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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 19, 1897.

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

To the Trade

NOVEMBER
17TH

CLEARING ODDS
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OF ALL KINDS
IS WHAT WE ARE DOING JUST NOW
AT A BIG REDUCTION
If you cannot visit our warehouses,
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Electric
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All made of the best material
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ronto, Ont.
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MALAGA (Table) RAISINS

A splendid assortment now
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Hear Complaints

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A. BURDETT LEE,
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Heavy

HARDWARE,

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Iron^and Steel

Wrought Iron Pipe
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TORONTO - Ont.

Bank of Montreal

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

Wednesday, the First Day of December Next

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, Oct. 22, 1897.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - - TORONTO.
Paid-up Capital.....\$6,000,000
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.
 John Hoskin, Esq., O.C., LL.D.,
 B. E. WALKER, J. H. PLUMMER,
General Manager. Asst Gen. Manager
 A. H. Ireland, M. Morris,
 Inspector. Asst. Inspector.
 New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.
 Ayr, Hamilton, St. Catharines 450 Yonge St
 Barrie, London, Sarnia, 791 Yonge St
 Belleville, Montreal, Sault Ste. 968 College
 Berlin, MAIN OFFICE Marie, 546 Queen W
 Blenheim, Cor. St. James Seaforth, 415 Parl'm't
 Brantford, & St. Peter sts Simcoe, 163 King E.
 Cayuga, City B'ch Stratford, Toronto Jct.
 Chatham, 19 Chaboulez Strathtroy, Walkerton
 Collingwood, Square Toronto, Walkerville
 Dundas, Orangeville, HEAD OFFICE Waterloo,
 Dunnville, Ottawa, 19-25 King W. Windsor,
 Galt, Paris, City B'chs Winnipeg,
 Goderich, Parkhill, 719 Queen E. Woodstock,
 Guelph, Peterboro'

BANKERS AND CORRESPONDENTS:
 GREAT BRITAIN—The Bank of Scotland,
 INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
 GERMANY—The Deutsche Bank. [tralia & Chin
 AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
 PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
 BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle.
 NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERMUDA—The Bank of Bermuda.
 KINGSTON, JAMAICA—Bank of Nova Scotia.
 Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.
 Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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

DIRECTORS:
 HON. SIR FRANK SMITH, - - - - - PRESIDENT.
 E. B. OSLER, M.P. - - - - - VICE-PRESIDENT.
 W. Ince. W. R. Brock.
 Edward Leadlay. Willmot D. Matthews. A.W. Austin.
 HEAD OFFICE, - - - - - TORONTO.
Agencies
 Belleville. Cobourg. Lindsay. Orillia.
 Brampton. Guelph. Napanee. Oshawa.
 Seaforth. Uxbridge. Winnipeg. Whitby.
 TORONTO—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.....\$75,000 "

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
 San Francisco—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. Scot-
 land—National Bank of Scotland, Limited, and branches.
 Ireland—Provincial Bank of Ireland, Ltd., and branches.
 National Bank Ltd. and branches. Australia—Union
 Bank of Australia, Ltd. New Zealand—Union Bank of
 Australia, Ltd. India, China and Japan—Mercantile
 Bank of India, Ltd. Aga Bank, Ltd. West Indies—
 Colonial Bank. Paris—Messrs. Marcuard, Krauss et
 Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENTS IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers, Q.
 Branch Offices—Upper Town, Quebec; St. Roch's
 Quebec; St. Catherine st. East, Montreal.
 Agents in New York—Bank of British North America.
 Agents in London—The Bank of Scotland.

Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent., for the current half year, has been declared upon the capital stock of this institution, and that the same will be paid at the bank and its branches on and after

Wednesday, 1st Day of December next

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

By order of the Board.

C. MCGILL,
General Manager

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

Capital Authorized.....\$3,000,000
Capital Paid-up.....2,000,000
Rest.....1,200,000

DIRECTORS.

H. S. HOWLAND, - - - - - President.
 T. R. MERRITT, - - - - - Vice-President.
 William Ramsay. Hugh Ryan. Robert Jaffray.
 T. Sutherland Stayner. Elias Rogers.
 HEAD OFFICE, - - - - - TORONTO.
 D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
 Fergus, Niagara Falls, St. Catharines, Welland.
 Galt, Port Colborne, Sault Ste. Marie, Woodstock.
 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, Alta. Prince Albert, Sask.
 Edmonton, Alb'a. Winnipeg, Man.
 BRITISH COLUMBIA—Revelstoke, Vancouver.
 AGENTS—London, Eng. Lloyd's Bank, Ltd. New York,
 Bank of Montreal.
 A general banking business transacted. Bonds and
 Debentures bought and sold.

The Merchants Bank of Canada

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

Wednesday, the First Day of December next

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd October, 1897.

THE BANK OF TORONTO

DIVIDEND NO. 83

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

Wednesday, the First Day of December Next.

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

By order of the Board.

D. COULSON,
General Manager

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

THE Standard Bank of Canada

Notice is hereby given that a dividend of **FOUR per cent.** for the current half-year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Wednesday, the First Day of December next.

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

By order of the Board.

GEORGE P. REID,
General Manager

Toronto, Oct. 23, 1897.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - - MONTREAL.
BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. M. Ramsay, Henry Archibald, Samuel Finley.
J. P. Cleghorn, H. Markland Molson.F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.
AGENTS IN EUROPE—London—Parr's Bank, Limited, Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited, Cork—Munster and Leinster Bank, Limited, France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....\$2,900,000
Reserve.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

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

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

AGENCIES.
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.
BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 62

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

Wednesday, the First Day of December next

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

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 22nd, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1839.

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

DIRECTORS.

JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIKUS HART, R. B. SEETON.

HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Cashier. D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

FIRST DECEMBER NEXT

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 28th October, 1897.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

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

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

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

In Newfoundland.—St. John's.

In British Columbia.—Rossland and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE., Wm. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - - - EDINBURGH

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 378,516, Rest 112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., Robert McIntosh, M.D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier. BRANCHES - Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. 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.

Table with financial data: Paid-up Capital \$1,300,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

DIVIDEND NO. 24

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, ending the 30th of November next, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, 1st Day of December next

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

H. S. STRATHY, General Manager.

The Traders Bank of Canada, Toronto, 26th October, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Table with financial data: Capital \$300,000, Reserve 45,000

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

AGENTS.

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

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We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Table with financial data: Subscribed Capital \$5,000,000, Paid-up Capital 2,600,000, Reserve Fund 1,450,000, Total Assets 12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly. DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company. MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co.

DIVIDEND NO. 76

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the capital stock of the Company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER next, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

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

By order of the Board. S. C. WOOD, Managing Director. Toronto, 27th October, 1897.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Table with financial data: Capital Subscribed \$1,500,000 00, Capital Paid-up 1,100,000 00, Reserve and Surplus Funds 341,325 67, Total Assets 3,710,575 99

DEPOSITS received and interest allowed at the highest current rates.

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

Head Office - King St., Hamilton. C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

Table with financial data: SIR CASIMIR S. GZOWSKI, K.C.M.G., President. Capital Subscribed \$5,000,000, Paid-up 700,000, Rest 210,000, Reserve 300,000

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

TO INVESTORS - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000 00, Capital Paid-up 932,962 79, Total Assets 2,230,692 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: 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. 30, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Table with financial data: Subscribed Capital \$3,000,000, Paid-up Capital 1,500,000, Reserve Fund 770,000

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

DIRECTORS:

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

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Table with financial data: Capital Subscribed \$3,000,000, Capital Paid-up 1,400,000, Reserve Fund 750,000

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

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$3,000,000, Subscribed Capital 2,000,000

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

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

The London & Ontario Investment Co. (LIMITED)

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Table with financial data: Paid-up Capital \$750,000, Total Assets, now 1,728,000

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L. Vice-President, Geo. R. Cockburn, M.A., Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson, C. S. Gzowski, Jr. Robert Jenkins. A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

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

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Table with financial data: Capital Subscribed \$300,000, Capital Paid-up 200,000, Reserve Fund 75,000, Deposits and Can. Debentures 988,000

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

Deposits received and interest allowed. W. F. COWAN, President. W. F. ALLEN Vice-President.

T. H. McMILLAN, Secy-Treas.

The Canada Landed and National Investment Company, Limited.

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 Gowan, LL.D., C.M.G., J. K. Osborne,
 J. S. Playfair, N. Silverthorn, John Stuart,
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

DIRECTORS:

Hon. Geo. A. Cox, Senator, President.
 RICHARD HALL, Esq., Vice-Presidents.
 F. G. COX,
 Sir Thomas W. Taylor, Robt. Jaffray, J. J. Kenny,
 Wm. Mackenzie, Rev. John Potts, D.D.
 J. H. Housser, E. S. Vindin, F. C. Taylor, A. A. Cox.

For further information apply to

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

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ACCOUNTANT and TRUSTEE.

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

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,501
Reserve Fund.....	150,000
Assets.....	2,010,333

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,337 86
 Office—No. 18 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY,
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Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
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A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

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

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ANSWERS TO ENQUIRERS.

PRESENTATION OF CHEQUE.

QUES. 1.—A cheque is drawn payable to . . . or order. When payee personally presents for payment cheque at bank upon whom it is drawn, has bank a right to demand payee's endorsement of same before paying him the proceeds? Can bank legally refuse to pay him proceeds unless he endorses cheque? Take it for granted that payee is known to bank or has been indentified.

ANS.—When the holder of a cheque presents it for payment at a bank he has to do nothing more than to present it to the person from whom he demands payment, but when a cheque is paid, the holder is to forthwith deliver it up to the party paying it. He need not endorse it, assuming that he is known to the bank or is otherwise identified.

QUES. 2.—A cheque is issued payable to . . . or order. Payee resides away from place where cheque is drawn payable and is unknown to bank (payer). Payee encloses cheque to bank with letter requesting bank to forward him proceeds, that is, he really presents it by letter, but does not endorse cheque. Can bank legally refuse payment without payee's endorsement?

ANS.—Presentment for payment must be made by the holder, or by some person authorized to receive payment on his behalf to the bank. The Bills of Exchange Act provides: "That where authorized by agreement or usage a presentment through the Post Office is sufficient." Although in England and the United States such a usage has existed for many years, especially in the case of cheques, it is said that no such usage has existed in any part of Canada. If such a mode of presentment be a good mode of presentment, the question of the payee's endorsement is dealt with in the answer to the first question, but subject to the limitation that if the payee be not known he must have himself identified to the bank.

QUES. 3.—"A," say in Toronto, draws on "B" in Chesley, through, say Merchants Bank, Toronto, draft is drawn payable to Merchants Bank of Canada, or order; Merchants Bank forwards draft to bank in Chesley for collection and remittance of proceeds without endorsing it. Can bank in Chesley refuse to remit proceeds to Merchants Bank, Toronto, unless they endorse draft?

ANS.—Until "B" has accepted the draft and named a place of payment there can be nothing to remit. Assuming "B" to have accepted the draft payable at his bank in Chesley, then the position is that of the payee of the cheque in either question 1 or 2, according as draft is presented personally or by letter for payment.

S. B. writes: "Kindly through your columns reply to the following: A. owns fully paid stock in Farmers' Loan & Savings Company, lately suspended; stock was purchased 72 days previous to suspension.

1. Would A. have recourse against previous holder of shares? No.

2. This company has charter under Building Societies Act, 1859. Is there a clause in this Act similar to clause No. 96 Bank Act, 1890, re liability of shareholders who have transferred their stock?" No.

A FILLIP was given to the Ottawa lumber market last Friday and Saturday by the advent in that city of a buyer for the Standard Oil Company of the United States, who, according to the *Citizen*, purchased large quantities, including about eight million feet from J. R. Booth, at remunerative figures.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

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JOHN BARBER

Mercantile Summary.

THE Tennessee Centennial Exposition, which closed on Saturday, October 30, was a great success in point of attendance and finances.

DR. REYNOLDS, of Ashcroft, B.C., editor of the *British Columbia Mining Review*, has consulted the Canadian Pacific officials as to the number of boats to be placed on Teslin Lake and other streams that form the route from Telegraph Creek to Klondyke. The Dr. says his company intend to take in 7,000 horses over the route and thousands of cattle as soon as the ice breaks up in the spring.

AN offer has been made by the city of Kingston, it is said, of a bonus of \$50,000, a free site and free municipal taxes to Abbott Bros., Montreal, if that firm will remove their rolling mill works to that city, the concern guaranteeing work for from 150 to 200 men for the first two years. A site proposed for the works is the old lead works in the eastern part of Kingston.

G. WALLACE & SON, of Cardinal, Ont., who left the farm three or four years ago, to buy out a furniture business, have been obliged to assign, after being sued by several western manufacturing concerns.—G. A. Marion, of Rockland, Ont., formerly a clerk for the Canada Lumber Company, and who started store-keeping on a limited capital about two years ago, is declared insolvent.

EVEN in the free, far West the burglar thinks the world owes him a living by means of his profession. One, or more likely a gang, entered the hardware store of Young & Company at Cypress River, Manitoba, one night last week, and carried off goods to the value of \$500. And two or three days afterward the safe of Bready, Tyron & Love, at Lumsden, was opened by robbers and \$600 in cash secured.

BURGLARS were at work in several Barrie stores last week. Among the premises visited at night were Seager's drug store, Reedy's dry goods, Hunter Bros.' boots and shoes, etc.; Coffey's hotel, and J. Cheesman's grocery. The loss was nowhere serious, but the visits will make people more particular about fastenings. Word came on Saturday that the office of the Canadian Express Company at Trenton, Ont., was entered by burglars, the vault opened, and checks to the amount of about \$2,500 stolen.

THERE was a good attendance at the third annual meeting and election of the New York Credit Men's Association, held recently in that city. The secretary's report showed the membership of the association to be 323. It was deemed advisable to ask the N. Y. associations at their meetings to consider (1) a uniform trade inquiry blank, its form, requirements, fairness and desirability; and (2) the relation between credits and collections, and in what way can that relationship be best sustained; what are the cardinal principles that should be recognized in the treatment of open accounts, and what system is best adapted for their enforcement.

A VERY old established general store firm of Arrprior, J. Tierney & Sons, with a hitherto favorable record of a quarter of a century or more, have somewhat unexpectedly called their creditors together. The statement presented showed liabilities of \$21,000 and assets of \$23,000. The firm offered 30 cents on the dollar and afterwards 35 cents, but this did not satisfy the creditors. There is real estate valued at \$22,000 belonging to Mr. Tierney, but it is mortgaged for \$18,300. The creditors

also discovered that Mr. Tierney had recently put two mortgages, totalling \$6,300, on his real estate in favor of his two sons. The creditors met in Toronto, and asked the firm to assign to Henry Barber.

A VOLUNTARY assignment has been made by J. N. Hamel, of St. Jeanne de Neuville, Que., originally a bailiff, and of late a small merchant. He owes but little.—G. A. McIver, of Milan, Que., is another beginner in business, whose lack of experience has brought about an early embarrassment. Formerly a farmer, he began storekeeping less than a year ago—getting goods on credit, of course—and is now reported to be compromising at 40 cents on the dollar.—

Hercule Chene, of Cheneville, Que., has quite a lengthy record, having been in business, off and on, for over 25 years, but has not achieved much success. He is reported to have been in deep water in 1878, and to have compromised in 1891. His assignment is now reported.

NOVA SCOTIAN failures of late occurrence are as follows: E. P. Nelson, dealing in men's furnishings, at Westville, has assigned, owing \$3,200, and making preferences of \$1,400, which will likely absorb all the available assets.—

A Halifax grocer, W. H. Stimpson, has assigned, owing \$2,500, and making no preferences. He was previously of the firm of Lordly & Stimpson, who failed in 1888.—Wm. Almond, of George's River, and H. D. Gilles, of Upper South West Margaree, both small traders, have also assigned.—C. & G. Wilson, dry goods dealers, of Windsor, and sufferers to a heavy amount by the late sweeping fire, have written their creditors, saying they are unable to meet their liabilities in full, and proposing a settlement at 50 cents.—Miss Bertha Smith, milliner, of the same town, is somewhat similarly circumstanced. She has \$1,700 insurance on a loss of \$2,700, and asks creditors to accept 60 per cent. of their claims.—Ezra C. Shand, maker of doors and sashes, at Windsor, offers to settle liabilities of \$4,000 at 70 cents in the dollar.

MONTREAL commercial casualties for the week are as follows: A demand of assignment was served some days ago on E. Dagenais & Co., dry goods merchants. They gave notice of contestation, but eventually called their creditors together on Monday last, and have made a proposition to pay 80 cents on the dollar. E. Dagenais failed only last year, in September, and tried to compromise at 55 cents, but creditors wound the estate up, and he afterwards resumed under cover of a brother's name.—Consent to assign has been filed by W. C. Norman, a manufacturer of spring beds, who a few years ago was doing a very fair business, which, however, has suffered much decline of late.—John Mason & Co., dealing in clothing and second-hand goods, are insolvent, with liabilities of \$2,100.—J. R. McDonald, grocer, is asking a settlement at 10 cents on the dollar, which it is to be hoped he will not get.—J. A. Guimond, began a men's furnishings business, early last spring, on small capital. During the summer he opened a branch store in the east end, and has now made a voluntary assignment.

Two small failures are reported from Quebec in the shoe trade. Charles Lagace and Edouard Montminy, who recently entered into partnership to do a small manufacturing business, under the style of the Royal Shoe Company, have made a voluntary assignment. They only owe about \$1,500.—J. A. Bourbeau, after a few months' experience as a clerk, started a small retail business last spring, but has already assigned.

British Columbia

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

"The Province"

(The Canadian Truth.)

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

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

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For advertising rates address

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Victoria, B.C.

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

Send 50 cts. for the Canadian Yukon Map (colored), or \$1.00 mounted and in waterproof cover

ACCOUNTANTS:—

The science treating of accounts and the art of keeping, verifying, examining and classifying them.

Accountics

A monthly magazine. Publishes each issue ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS in various industries; SHORT ARTICLES ESPECIALLY ADAPTED to the wants of BEGINNERS in office work; REVIEWS AND CRITICISMS of books on accounting and business subjects, written in a way to correctly describe the works; LETTERS OF EXPERIENCE from ACCOUNTANTS and OFFICE MEN; QUESTIONS AND ANSWERS of interest to subscribers; NOTICES OF MEETINGS and BRIEF REPORTS OF PROCEEDINGS of leading ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS; ILLUSTRATED DESCRIPTIONS of the BEST and NEWEST devices for OFFICE EQUIPMENT; brief EDITORIAL LEADERS ON TOPICS OF THE MONTH of interest in accounting and office circles; PORTRAITS OF EMINENT ACCOUNTANTS, with BIOGRAPHICAL SKETCHES; ACCOUNTING MISCELLANY, etc.

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ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

TORONTO STORE:

147-149 YONGE STREET.

Welland Vale
Mfg. Co.,
Limited

FACTORY—
ST. CATHARINES, ONT.

We Manufacture

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

And Perfect, Garden City and
Dominion BICYCLES

\$12,000 Reward

AS FOLLOWS:

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

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

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

They also offer a reward of \$2,000 for the return of certain uncountersigned \$10 bills, amounting in all to \$10,000, stolen on the same occasion, and in like proportion in case only a part of such bills are recovered. The numbers of such bills are: Nos. 46001 to 47000—Series A. Dated 2nd January, 1888.

Apply to Head Office of the Bank at Toronto, to either the General Manager or Inspector.
Dated Toronto, 31st October, 1897.

PROPELLER WHEELS

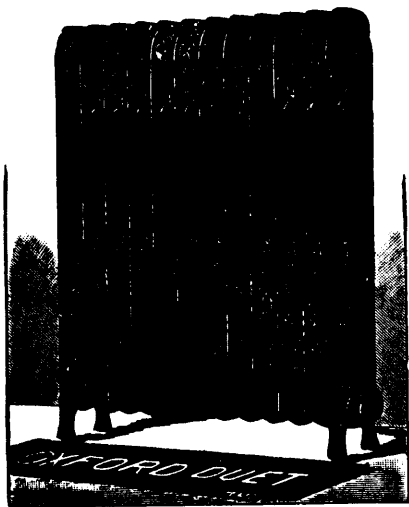
We have the greatest variety of patterns and carry the largest stock in Canada. ..



Write for prices, etc.

The W. Kennedy & Sons,
LIMITED,
OWEN SOUND, ONT.

NO WONDER THEY'RE
POPULAR



Oxford Radiators

For Hot Water or Steam are giving grand satisfaction in countless buildings in Canada, the United States and England. They are standards of excellence, made with the only perfect iron to iron joint, in an immense variety of sizes and styles that will suit every curve or corner of any modern building.

Any of our world-famous Hot Water or Steam Boilers, combined with Oxford Radiators, will provide a heating system unequalled for power, simplicity and economy.

We guarantee the capacity of all our goods—and our prices are moderate.

Shall we send you fuller details and estimate?

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

Mercantile Summary.

THE water-works by-law has been carried at Rat Portage.

THE value of buildings erected in Berlin during 1897 is placed at \$160,000, and the town has grown in population by 608.

THE treasurer of Middlesex County is advertising for tenders for \$24,000 consolidated debt debentures of that county, payable in twenty years.

GUELPH debentures for local improvement, \$7,365, bearing five per cent. interest, were sold this week to H. O'Hara & Co., of Toronto, at 103.55.

FREIGHT rates on grain this week from Duluth to Buffalo are 2 cents per bushel for wheat, Buffalo to New York, via Erie canal, including charges at Buffalo, 4½ cents per bushel.

THE general stock of T. J. Nicholls, of Gorrie, valued at \$4,577, was sold on the 13th by auction at London, at 67 cents on the dollar. A. Dulmage, of Lakelet, Ont., was the purchaser.

AT the regular meeting of the directors of the Le Roi Mining Company, held at Spokane last week, the 21st dividend was declared. The dividend was \$50,000, making a total of \$675,000 paid.

FROM Bristol, N.B., is reported the insolvency of Mrs. W. A. Sherwood, general store. Her name has been used as a cover, for the past six or seven years, by her husband, who failed as one of the firm of W. A. & J. W. Sherwood.

AT the sale of G. T. Phillips' insolvent estate, in Quebec, on Saturday last, the stock of plumbers' goods and tools, \$3,000, was bought by D. C. Morency at 30½ cents in the dollar. The book debts, \$861, went to M. J. Murphy, at 19 cents in the dollar.

BELLEVILLE six per cent. debentures to the amount of \$30,000, were sold in 1877, and yielded \$26,100. A similar sum, bearing four per cent. interest, was disposed of last week to the Ontario Mutual Life Company, and yielded \$31,602, representing a premium of more than five per cent.

A CONSIDERABLE contract has been made by the Royal Electric Company, of Montreal, with the town of Fort William, for apparatus and machinery for the construction of an electric lighting plant at that place. The contract price is \$13,000, and it is expected to be ready in January.

THE revised assessment rolls show that the city contains real estate to the value of \$1,010,919, and improvements to the value of \$415,551, says the *Rossland Miner*. This makes the total municipal assessment \$1,426,460, but as only one-half of the assessed value of improvements can be taxed, the city's valuation for taxation is \$1,216,694.50.

AN account of the trade sale of rubber goods held by Benning & Barsalou for account of the Canadian Rubber Company, on Thursday of last week, in Montreal, reached us too late for last issue. Over 5,000 cases were sold on that occasion, bidding being spirited, and the audience composed of buyers from different provinces, e.g., the Western Shoe Co., London; H. Cole, Almonte; N. B. Gould, Port Hope; Hally Bros., Toronto; Tibbitt

Bros., Three Rivers; many Montreal buyers, and a sprinkling from Sorel, St. Hyacinthe, and other Quebec points.

OF the suburbs of Montreal, St. Cune-gonde has done well in an economical direction as a municipality. It had a surplus of \$6,300 last year, and it is likely to show, according to the city clerk, a surplus of \$4,500 this year.

A REPORT of the financial condition of Nelson shows a revenue since the incorporation of \$59,835. The disbursements were \$45,352, leaving a balance on hand of \$14,482. The sum of \$900, independent of the balance stated, has been set aside as a sinking fund to meet the debentures.

THE latest and best information gives the size of the Louisiana rice crop at between 900,000 and 1,000,000 sacks, or between 3,500,000 and 4,000,000 bushels, while the crop of the Carolinas will aggregate some 1,200,000 or 1,500,000 bushels, making the total production of American rice between 4,700,000 and 5,500,000 bushels.

THE Pullman's Palace Car Company's shops at Pullman, Chicago, annually consume 50,000,000 ft. of lumber, says the *North-west Lumberman*. When it is considered that much of this lumber is high grade hardwood, it can be seen that it represents a good deal of money. The variety consumed includes yellow pine, white pine, Norway pine, fir, oak, poplar, basswood, cottonwood, mahogany, birch, cherry, holly, ash and other kinds.

THERE would appear to be a fair degree of activity in the timber trade of Quebec last season. The quantity of waney white pine culled at that city to date is 4,311,340 feet, or double that of last season at the same time. White pine reached 832,589 feet, nearly treble that of the preceding year, while red pine shows 211,217 feet, four times the quantity of 1896. Other woods such as oak, ash, elm, show an increase equal to about 25 per cent.

THE creditors of George William Harvey McKenzie, merchant, of Little Cascapedia, Que., held a meeting at New Carlisle lately, and W. Kemper, of that place, was appointed curator, John Ferguson, of Toronto, and J. Neil Campbell, of Amherst, N.S., being appointed inspectors. The condition of the estate is fitted to arouse indignation on the part of the creditors. Assets, \$1,721, liabilities \$8,049, an apparent deficit of \$6,618. McKenzie is offering a compromise of 35 per cent. If the estate is wound up according to law it will only pay five or ten per cent.

THERE is a good deal of activity among merchants by reason of the near approach of the close of navigation on the St. Lawrence and the lakes. At Montreal heavy goods are being sent out per last boats. The last steamer of the C.P.R. line will leave Owen Sound for Fort William November 29th, from Owen Sound to Sault Ste Marie and intermediate ports of call—North Shore Navigation Co.—November 23rd; Great Northern Transit Co., November 25th; Charlottetown Steam Navigation Co., from Point du Chene and Pictou for Prince Edward Island, uncertain, probably between December 5th and 10th, Dalhousie steamer, for Baie de Chal-eur ports, November 20th. The steamers from Detroit to Cleveland expect to lay up about 1st December.

SPENCERIAN PENS
 WRITE WELL ONCE TRIED WEAR LONG ALWAYS USED
 Samples sent on receipt of return postage — 2 cents.



ESTABLISHED 1860

FROM WHARF AND FOR IMPORTATION WE OFFER
 WHITING, in barrels and bags
 SALTPETRE in kegs and casks
 BORAX, crystals & powder, 3 cwt. brls.
 ALUM, " " "
 BLUE STONE, 3 cwt. brls.
 COPPERAS, "
 CREAM OF TARTAR, in casks & brls.
 GANNISTER FIRE BRICK & FIRE CLAY

COPLAND & COMPANY
 MONTREAL and GLASGOW

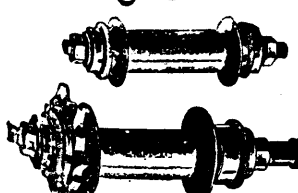
HODGSON, SUMNER & CO.
 offer to the trade special values in
 Dry Goods, Smallwares and Fancy Goods.

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

Baylis Mfg. Co.
 16 to 28 Nazareth Street,
 MONTREAL

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

Bicycle Hubs
 AND Component Parts....
 Manufactured by the
 John Morrow Machine Screw Co., Ingersoll, Ont.



DOMINION Cotton Mills Company.

1897 - - - 1897
 Whites, Greys,
 Ducks, Cantons, Drills,
 Bags, Grey Sheetings,
 Bleached Sheetings, Pillows,
 Towels, Piques, Yarns,
 Prints, etc.
 WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

THE granite quarries at Shelburne, Nova Scotia, will ship to Aberdeen, Scotland, in December next, 200 tons of their famous granite.

THE jewelry stock of J. H. McLelland, Hastings, has been sold by Richard Tew to Mrs. McClelland for sufficient to pay the creditors 20 cents on the dollar.

THE liabilities of the estate of C. & C. J. Wilson, woolen mills, Cumberland, who have assigned to A. P. Mutchmore, are said to amount to about \$45,000.

A FIRM which carries on a brickyard at Bloomfield, P.E.I., have recently installed a new brick-making machine, which will turn out 10,000 finished bricks per day.

Two hundred and twenty installations of electric light have been made in Buenos Ayres, Argentine, this year. Theatres, clubs, churches, banks, and newspaper offices.

A LOT of hardwood was burned last Saturday by a fire in David Davidson's mill yard. The town brigade saved the mill, but two million feet of lumber, mostly hardwood was burned. The loss is estimated at about \$20,000.

THE records of the various States of the United States show a consumption of 1,575,632 tons of commercial fertilizers for 1896. Of this total, the eleven South-eastern States, grouped with Georgia, consumed 72.21 per cent. of the whole amount.

THE Winnipeg Free Press understands that Mr. Simpson, manager of the Bank of British North America in that city, is to leave shortly for Vancouver, to take the management of the bank's branch at that city, and will be succeeded by Mr. Bailey, of the New York branch.

MR. W. J. BELL has ceased his connection with the Bell Organ and Piano Co., and intends to join the service of an opposition firm. He brings an action against the Bell Organ and Piano Co., claiming \$378 for commissions on sales of goods, and \$3,000 damages for wrongful dismissal.



TENDERS FOR SUPPLIES
 1898

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

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

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

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

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

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

(Signed)

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

Inspectors of Prisons and Public Charities.
 Parliament Buildings, Toronto, Nov. 15, 1897.

COLLECTION OF ACCOUNTS A SPECIALTY.

STANDARD
 MERCANTILE AGENCY
 of Toronto, Limited

Capital Stock \$80,000.00
 Subscribed 43,000.00
 Paid Up 21,500.00

Special Rates to Wholesale Merchants.
 Write for terms and references. 60 VICTORIA STREET, TORONTO

The Standard of the
 Dominion

El Padre
NEEDLE
Cigars

Sold Everywhere!

S. Davis & Sons.



Richmond
 Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR
CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS, BELFAST.

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

WYLD, GRASETT & DARLING,
TORONTO.

**GRAND TRUNK RAILWAY
SYSTEM**

—AND—

LEHIGH VALLEY R. R. SYSTEM

Between **TORONTO,**
HAMILTON,
BUFFALO,
NEW YORK,
PHILADELPHIA,
WASHINGTON and
BALTIMORE.

THE BLACK DIAMOND EXPRESS

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

TORONTO OFFICES:

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

The IBEX OF SLOCAN.

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

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

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

LAUT, LEET & CO.
Temple Building
MONTREAL.

Canadian Credit Men

are (or ought to be) interested in

American Credit Men

If they desire to know the methods and keep in
touch with the work of their brethren "across
the line," they can best accomplish that end by
reading **THE LAWYER AND CREDIT
MAN.**

If interested write for sample copy, ENCLOSED
CARD OF FIRM.

The Lawyer and Credit Man

178 Fulton St., New York, N.Y.

Subscription: Three months, Fifty Cents.
Six months, One Dollar.
One year, Two Dollars.

Remit by draft or post or express money order
only.

Mercantile Summary.

THE people of Nelson, B.C., have chosen Samuel F. Calkins chief of the volunteer fire department. He will also act as fire inspector and patrolman.

THE Attorney General of Kansas is about to prosecute members of the Kansas Wholesale Grocers' Association under the anti-trust law for fixing prices of sugar, tobacco, soap and other staples.

A DESPATCH from Sydney, N.S.W., under date Tuesday last, states that the wheat crop of New South Wales is approximated at 9,343,000 bushels, an average of 9.9 bushels per acre.

PRETTY close to forty miles an hour is the speed reached by the newest British torpedo-destroyer. On Wednesday of this week the torpedo boat "Crane" had her official trial in Stokes Bay, and developed the speed of 32.49 knots.

A BAILIFF is in possession of the tailoring stock of Thomas Gray, at Vancouver, B.C., under a chattel mortgage for \$3,000, held by his principal creditor.—Last December Henry Bauman went from Seattle, Wash., to Rossland, and opened a cigar store. Now he makes an assignment.

ON Monday last the creditors of James A. Francis, clothing, dry goods, etc., Essex, had a meeting in Toronto. The statement then submitted showed liabilities of about \$8,000 and assets nominally the same. The creditors seemed willing to accept 60 per cent. of their claims.

A MEMBER of the United States Fish Commission gives the arrivals of fish at Boston and Gloucester in October as 2,238,500 pounds fresh, and 1,605,000 pounds salted cod, 544,000 lbs. fresh cusk, 2,094,000 lbs. fresh haddock, 4,278,000 lbs. fresh hake, 961,300 lbs. fresh pollock, 879,000 lbs. fresh, and 620,000 lbs. salted halibut, 18,195 lbs. fresh, and 227,060 lbs. salted mackerel, 404,000 pounds other fish of all kinds, fresh and salted. The value of the catch received at Boston was \$136,890; for salted, \$5,900. The value of the receipts at Gloucester was \$95,577; salted, \$92,154.

THE National Board of Trade will meet in Washington next month. This body is made up of some forty commercial organizations, and its aim is to consider subjects relating to the commercial, legal and legislative affairs of the people. Five delegates will represent the New York Board of Trade and Transportation, as follows: G. Waldo Smith, F. B. Thurber, Silas M. Giddings, C. A. Schieren and W. H. Wiley. Among questions for discussion submitted by the New York Board are: "Monetary Legislation," "National Bankruptcy Law," "Pooling by Railroads," "Extension of American Export Trade," "A Trade Mark Law," "The Merchant Marine."

THE creditors of Lee & Company, general storekeepers, of Alvinston, met this week in Toronto and passed a resolution calling upon the firm to assign to Mr. Henderson. The assets and liabilities are nominally equal at \$15,000. The assets consist entirely of stock, there being no book debts. This is the firm that lately bought a bankrupt stock in Alvinston, agreeing to give a chattel mortgage for the purchase money. Owing to a dis-

agreement about the price of the stock, the mortgage was not given, so an injunction was taken out to prevent Lee & Company from doing business. This will have to be arranged before an assignment is made. The principal creditors are mostly Montreal houses.

THE New York Board of Trade and Transportation last week adopted resolutions that the preservation of the public health against the invasion of imported disease is co-equal in importance—if not of greater importance—with that of any of the great interests of the American people which are now cared for by officers of the Government. "Health and protection of life are more precious to the people and more necessary to their happiness than even the extension of our commerce, the fostering of our agricultural interests, the solving of our financial problems, the cheapness or efficiency of our postal service, the improvement of our rivers and harbors, or the enlargement of our navy." A committee was suggested to be appointed by the president to consider the desirability of creating a National Department of Health, and such other methods as may be suggested to protect the public health, especially as the same affects interstate commerce.

A MEETING of the creditors of S. K. Stewart, cigar store and billiards, London, has been called for to-day. This business was started by his father, who retired some years ago, giving his son about \$1,800. The son's present embarrassment is said to be largely the result of inattention to business.—J. R. Jaynes & Co., general storekeepers, whose troubles were noted last week, have since assigned.—Something more than seven years ago, C. C. Lee opened a general store in Alliston, and in May, 1891, he was burnt out, losing about \$2,000. After this he assigned, with liabilities of \$7,500, and nominal assets of \$4,600. A settlement was arranged at 45 cents. He thereafter continued the business in his wife's name, but her stock was then mortgaged for \$4,600. Last January this was foreclosed, and J. Benner & Co. bought the stock at 46 per cent. It now appears that the stock is owned by Deborah Lee, and Benner issues an injunction to restrain her from selling it. In consequence of this she consulted her creditors on Wednesday last and was advised to assign. This she has done.—A. W. Martin, a Toronto Junction baker, owing to illness, and losses through bad debts, has been obliged to assign. He has been in business there about seven years, and for a considerable time has been doing well.—A Toronto druggist, John McKay, has had his stock mortgaged for a considerable time, and this week a bailiff advertised it for sale under a landlord's claim.—An assignment has been made by W. N. Guest, butcher, here. He has been some years doing business in a small way.

THE RETORT.

Here is a retort which a "dull" student once made: Professor: "You seem to be very dull. When Alexander the Great was your age he had already conquered the world." Student: "Well, you see, he had Aristotle for a teacher."—*Chambers' Journal.*

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.

PAUL CAMPBELL, Assignee; Liquidator
CAMPBELL & CAMPBELL.
 Accountants,

OFFICES—Room No. 206, McKinnon Building,
 PAUL CAMPBELL, Melinda Street,
 WM. CAMPBELL, (Tel. No. 50.) TORONTO.

Gas Fitters' and - - - Heating Engineers' SUPPLIES

The HEINTZ STEAM TRAP and the
 Homestead Blow-off Valve are two
 of our leaders . . .

The James Morrison Brass Mfg.
 Company, Limited,
 91-97 Adelaide Street West, - - TORONTO, ONT

Tenders for Twenty-Year
 Four Per Cent.

Middlesex County Debentures

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

\$24,000

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

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

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

A. M. McEVROY,
 Treasurer, Middlesex.

County Treasurer's Office,
 London, Ontario, November 12, 1897.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
 PRESTON ONT.
 FINE BANK OFFICE, COUNTY HOUSE & FURNITURE FITTINGS.
 OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.
 SEND FOR CATALOGUE.

ESTABLISHED 1845.
L. COFFEE & CO.,
 Grain Commission
 Merchants

THOMAS FLYNN,
 JOHN L. COFFEE,
 413 Board of Trade Building,
 Toronto, Ontario

A DESPATCH from Sydney, N.S.W., under date Tuesday last, states that the wheat crop of New South Wales is approximated at 9,343,000 bushels, an average of 9.9 bushels per acre.

EARLY yesterday morning, the business part of the village of Tiverton, in Bruce County, was swept by fire. A block of six stores was consumed and other damage done. There were no means of fighting the flames but wooden pails. After losing \$15,000 or \$18,000, the residents will probably now set about fire protection.

PRETTY close to forty miles an hour is the speed reached by the newest British torpedo-destroyer. On Wednesday of this week the torpedo boat "Crane" had her official trial in Stokes Bay, and developed the speed of 32.49 knots.

FIVE of the seven freight steamers now building on the lakes are of steel and of the 6,000-ton class. All of the five steel steamers are to have quadruple expansion engines of 2,400 to 2,700 horse-power, and three of them are to have water tube boilers. The adoption of water tube boilers in these big freight carriers is a matter of importance to manufacturers of marine boilers throughout the country.

UNDER date November 13th, a Victoria despatch says that an increased activity is noticed in coal shipments from this province to San Francisco, the bulk of which trade has hitherto gone to England. It is explained that the advanced freight rates from Newcastle will tend to divert this trade, and induce a material increase in shipments from the coal stations of this province, where the situation is viewed by business men as a precedent of better times.

A REVIEW of the Present Railway Situation in the United States finds place in the *North American Review*. It presents what is now the general opinion of students of political economy. The present improved amount of railway traffic should not deceive any one into believing that traffic conditions are what they ought to be. As a matter of fact there is much more demoralization in rates, and consequent injustice, now than during the years of traffic famine. "This fact emphasizes the necessity for regulation—self-regulation under lawful conditions and with such governmental assistance, or supervision if you please, as shall conserve the rights of the sellers of transportation as well as of the buyers."

SENATOR OGILVIE, of Montreal, is the successful party in the suit of the Dominion Government against him to recover \$77,337 in connection with the Exchange Bank case. It was argued in July last, and judgment has just been given in the Exchequer Court held at Montreal. In 1883 the bank secured deposits from the Government to the amount in all of \$300,000. The last instalment of \$100,000 was secured upon Mr. Ogilvie's personal security for its repayment. Some \$227,000 was duly repaid, and Senator Ogilvie, when the Government sued him for the balance, claimed that the amount of his guarantee was included in the repayment. This view was taken by Judge Davidson, who has dismissed the action accordingly.

THE ALASKA OVERLAND TELEGRAPH.

When we read of contemplated arrangements for telegraph lines through northern British Columbia to the Klondyke gold fields, the great Russian and American Telegraph enterprise of forty years ago comes to mind. In an interview reported in a British Columbia paper, Mr. C. R. Hosmer, of the Canadian Pacific Telegraph, states that within a year that company will have telegraphic com-

munication with Dawson City by the route surveyed by Mr. George Kennan more than 30 years ago. The survey in question was made in the infancy of Atlantic cable enterprise.

Upon the collapse of the Atlantic cable enterprise in 1858, when the cable ceased to work, it was thought that the difficulties of ocean telegraphy were insurmountable, and the necessity for telegraphic connection with Europe having become urgent, it was determined to build a telegraph line up through British Columbia to Alaska, and thence across Asia to Europe, a cable being laid across Behring Strait, and hundreds of miles of line were built. George Kennan was one of the surveyors, and it was then that he first became interested in Siberia, about which he wrote so graphically in the *Century Magazine*. With the successful laying of the Atlantic cable in 1865 the partially constructed overland route was abandoned. Mr. Jennings, the engineer, who has just returned from his inspection of north-western British Columbia routes, by order of the Government, tells us that fragments of poles and great quantities of wire are to be seen to-day along the route, both at Telegraph Creek and south of it. The name of Telegraph Creek, by the way, is derived from the enterprise in question, which was abandoned when later efforts to lay an ocean cable were crowned with success.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Bank shares sold: Merchants, 10 at 186; Commerce, 467 at 134-137; Imperial, 92 at 188½-192; Ontario, 134 at 100; Dominion, 75 at 251-251½; British America Ass., 90 at 126; Western Ass., 260 at 166½-167½. Other stocks: Consumers' Gas, 36 at 212; Dominion Telegraph 30 at 131; Canada N. W. Land Pref., 125 at 50½-50¾; common, 41 at 12; C.P.R. Stock, 350 at 8¼-81¼; Toronto Electric Light, 320 at 131½-134; new, 50 at 110-110½; Montreal Gas, 25 at 187½; Commercial Cable, 363 at 181½-183; reg. bonds, \$5,500 at 104½ 104½; coupon bonds, \$1,500 at 104½; Telephone bonds, \$1,000 at 115; Rich. & Ont., 125 at 107½ 108½; Toronto Railway, 155 at 83½-84½; Imperial Life, 2 at 131; Can. Permanent Loan, 60 at 115, 40 new at 100; Farmers' Loan, 6 at 76½; Huron & Erie, 3 at 159½; G.T.R. stg. guaranteed, £3,000 at 66 67.

DEBENTURES FOR SALE

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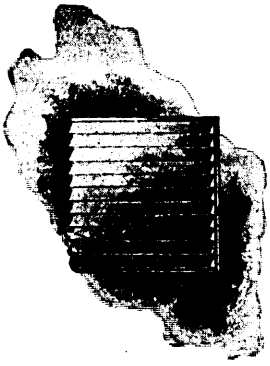
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Fort William, Nov 3rd, 1897.

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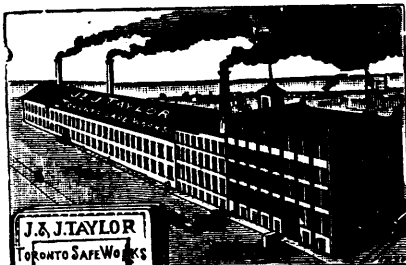
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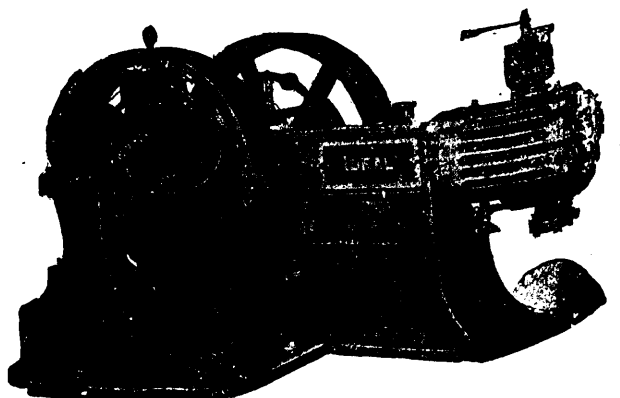
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TORONTO, FRIDAY, NOVEMBER 19, 1897.

THE SITUATION.

To Mr. Tarte is due the credit of being one of the first, if not the first, public men to emphasize the fact that the St. Lawrence route has not had fair play, and is far from being properly equipped for doing the business of carrying efficiently. The difficulty has not been in the canals, though these are being properly improved, but with the forwarders, who have been content to use old methods which in effect made success impossible. In a speech, at Toronto, the other night, Mr. Tarte gave an account of a recent visit which he made to Buffalo. "What," he asks, "did I see there?" The answer is that he saw "Buffalo equipped with 52 elevators, and having only the Erie Canal, a small ditch compared to our St. Lawrence; and, he adds, "I said to myself: 'If the Canadian people and the Canadian Government are alive to their duty, they will see to it that, in a few years, that state of things will change and we will change it.'" To within a very short time the advantages of elevators have been renounced by our river carriers and the business has been driven away from Montreal to the little Erie Canal. The competition on this side has been poor, inefficient, based on conditions that implied defeat; and then we wonder that our rivals, who have used all available means to secure success, have triumphed. We cannot expect to make the whole stream of traffic flow down the St. Lawrence, but it ought to be the best route for the exportable portion of the produce of the West. And it will not be the best route till it is properly equipped. At Buffalo the elevators are private property; and here the best rule would be, in the present condition of things, that elevators should be private property, care being taken to guard against a possible elevator combine, such as is not unknown in the Western States.

President McKinley's first plan of appointing different persons to deal with different subjects on which an agreement is desired, had some advantages of a technical kind; but it is one that makes against coherence, whereas a general plan, which necessarily implies compromise, is essential to full success. This defect was remedied by the President afterwards, giving General Foster power to treat

on the various questions requiring adjustment between the two countries. The Canadian Premier suggests an International Commission as the best instrument for reconciling all differences. Canada is to reduce to writing the proposals she has to make, after the return of the two Ministers to Ottawa. Public opinion in Canada will sustain the Premier in declining to treat on the sealing question separately, feeling that an effort ought to be made, by means of equivalents, to settle all the open questions between the two countries at once.

Sir James Winter, the new premier of Newfoundland, expresses a desire to have the island he represents take a part in the negotiations for reciprocity between Canada and the United States. There would probably be no objection to this; indeed it is a logical deduction from the refusal of the British Government to sanction a separate treaty for Newfoundland. Senator Elkins is reported to be working for a defeat of the negotiations set on foot by Sir Wilfrid Laurier. This Senator it was who smuggled the clause into the tariff act intended to discriminate against the carrying trade of Canada, and he now renews the threat that if Canada will not agree to stop pelagic sealing, whether any other question be settled or not, to promote a bill at next session of Congress for killing all the seals on Pribyloff islands. Senator Elkins represents the extreme and unreasonable party in the Republic, and though there is every reason to suppose they are in a minority in the country, their influence for mischief, in the Senate, may prove to be considerable. But except as a means of influencing the negotiations, by a menace of rejecting any treaty which may be agreed upon, the attitude of the Senate is not yet a primary consideration in the question. Discrimination against the carrying trade is threatened to be renewed by the opponents of closer relations with Canada, at the coming session of Congress. It is too soon to be able to tell the decided set of public opinion on the questions raised by the preliminaries to negotiation at Washington; but so far as any impression has been made by the Canadian delegates, it is, on the whole, favorable.

While Canadian and American representatives at Washington are trying to arrive at an agreement on questions that now divide the two countries, all sorts of discords are heard out of doors, some of which will penetrate into the room in which the negotiators are at work. Want of discretion is responsible for most of these disturbing sounds. The organ of the extreme protectionists in New York does not want reciprocity, on any conditions that are possible. "To get our trade," the American protectionist organ tells us, "Canada would have to give us hers and shut out Great Britain. This," it is candid enough to admit, "we cannot ask, Canada ought not to offer, and Great Britain could not permit." This is more reasonable, in the conclusion, than some few Canadians are, who apparently want complete commercial reunion between the two countries. They tell us, in effect, that the only condition on which the American can agree to reciprocity is that Canada should cease to be a British dependency. To do justice to the Americans, this is not their attitude; they are not so unreasonable; they are quite willing to negotiate with Canada, a British colony by choice. Some prominent American journals take the ground that Canada ought to get reciprocity only by throwing in her lot with the Republic; but this is not the general, much less the predominant, attitude of Americans. The general feeling there appears to favor the removal, by mutual concessions, of all the causes of difference between the two countries. The opposition of interests, local and

partial, stand in the way of a general good understanding, and the great object of diplomacy is to overcome it, by giving a due dominance to the general interests of both countries.

The decision of the Pope that the Roman Catholics of Manitoba are entitled to Separate Schools will surprise no one who has noted the views expressed by Leo XIII. on the Belgian school question. In the case of that country he condemned precisely such an arrangement as has been made for Manitoba. If we may trust the published abstract of the Pope's conclusion on the question submitted to him, his decision is based on a historical view of the case, which non-Catholics would regard as stronger ground than an *extra cathedra* deliverance. But his view of the historical evidence is not likely to be accepted either by Manitoba or the Dominion, and there is no reason to believe that it will lead to the annulling of the settlement arrived at. But it will, by supporting the contention of Bishop Langevin, make such of the Roman Catholics of Manitoba as are favorable to separate schools, believe that they have a grievance, which the civil power refuses to redress. To that extent, the question is re-opened. At the last general election, the Roman Catholics of Quebec refused to back Manitoba's demand for separate schools. If the politicians take the ground, as they probably will, that when the Catholic population of Canada decides against separate schools, that decision is one against which they have no mandate to appeal, the question will no more divide parties. In this light, what looks like an appeal to the Pope for a decision on the contention, which is now given, appears unfortunate. But if the appeal was confined, as it probably was, to a complaint against certain of the clergy for undue interference in the elections, it would not be without excuse.

THE SEALING QUESTION.

On technical points, the sealing experts of the United States, Great Britain and Canada, at Washington, have reached a general agreement. The fact that there has been a great decline in the Pribyloff herd is established; but it was impossible to show the precise ratio of the decrease. The number of seals at present on the islands, is loosely put at "from three to five times" less than it was in 1884. It looks as if these figures covered a difference in the opinion of the experts, and they suggest that the Americans may have contended that the decrease represents five to one, while the British experts did not allow it to have been more than three to one. As a common agreement on any specific figure was not possible, the difficulty was dealt with—it can hardly be said to have been got over—by saying in effect that the decline might have been three to one, or it might have been five to one. There is no attempt to say, with a nearer approach to accuracy, what it was. But the lower of the two numbers named is high enough to show that the herd is diminishing at a ratio which might, in a short time, end in the catastrophe of practical destruction. This fact agreed upon, it becomes important to know what is the cause of this decline in the number of seals? The experts tell us that it is not due to killing male seals on land, the polygamous habits of the animals permitting one male seal to serve several females; to the killing of females at sea the mischief is admitted to be due. The conclusion is reached that the herd can only be kept up if the destruction of females be less in number than the increase by birth of seals that are reared to maturity. With the decline in the number of animals, pelagic sealing, the cause of the mischief, declines, and is

reaching a perilous condition, the catch at sea being reduced in a greater degree than the herd. Perhaps it is superior wariness, the result of excessive hunting, which enables the seals to show some slight power of recuperation, but not enough to save the race, in its past efficient condition, under present conditions of exposure.

Both the United States and Canada are interested in pelagic sealing, and, it would now seem, in restricting it; but their interests are not the same in extent, the catch at sea of Canada being much greater than that of the United States. And as the United States has the monopoly of killing the animals on land, there is another difference in the attitude of the two countries towards the sealing enterprise. It is in the power of the United States to prescribe any conditions it pleases for pelagic sealing by its own subjects; but Canada can only be dealt with by agreement. Will such an agreement be reached?

MINERAL PRODUCTION IN ONTARIO.

A summary of the mineral production of Ontario for 1896, given in the report of the Ontario Bureau of Mines, shows the aggregate value of such production for the year to have been \$5,235,003; the number of hands employed 5,010 and the amount of wages paid out at \$1,521,726. Subdivided into metals and minerals, structural materials and other products, we find the values of products as under: Metals, \$963,288, of which sum iron and nickel appear at about \$850,000 each; copper and gold at \$180,000 each. Petroleum and other oils, or derivatives, are put down at the large sum of \$1,955,295; natural gas, from 141 wells, \$276,710; salt, from 14 salt works, \$204,910. Cement is a considerable item, while stone, lime, brick and tiles mount up in value to a million and a half. Particulars are given in the following table:—

Product.	Quantity.	Value.	Employees.	Wages.
		\$		\$
Building stone, rubble, etc.	....	394,000	780	273,000
Cement, natural rock..brls.	60,705	44,100	56	15,200
Cement, Portland ... "	77,760	138,230	120	48,400
Lime	1,880,000 bushels	220,000	430	85,000
Drain tile.....number	13,200,000	144,000		
Common brick ... "	105,000,000	577,000	1,850	306,000
Pressed brick, plain "	10,774,400	88,945		
Pressed brick, fancy "	1,256,600	9,910		
Roofing tile	170,000	6,800	180	60,824
Terra-cotta .....	....	24,190		
Sewer pipe.....	....	49,875	41	17,774
Pottery .....	....	104,000	128	39,000
Petroleum.....imp. gals.	27,380,588	....	....	....
Illuminating oil "	11,342,880	1,263,230		
Lubricating oil "	2,283,047	204,946		
All other oils "	7,821,262	340,054		
Paraffin wax .....lbs.	1,532,671	76,250	351	190,740
Fuel product .....	....	70,815		
Natural gas .....	....	276,710	87	47,527
Salt	44,816 tons*	204,910	173	50,650
Gypsum....."	3,500	10,500	....	....
Calcined plaster "	700	10,250	....	....
Graphite	650	13,000	15	2,250
Iron....."	28,302	353,780	125	47,000
Nickel....."	1,948	357,000	485	247,151
Copper	1,868	130,660		
Gold.....ozs.	7,154	121,848	189	91,210
Totals.....	....	5,235,003	5,010	1,521,726

* Net tons of 2,000 lbs.

The production of pig iron during the year was 28,302 net tons, all by the Hamilton iron furnace; value, \$353,780, or about \$12.50 per ton. To produce this, 51,188 tons of ore was required, of which 35,868 tons was United States ore, the remaining 80 per cent. being Canadian, namely, a mixture of magnetic, hematite and bog ores, mostly raised during the year. It is satisfactory to learn from the report that the deposits of hematite and specular ores in the townships back of Bruce Mines are being explored and developed; and "it is confidently expected that during

1897 large supplies for the furnace will be procured from that quarter." Hematite ore is known to exist in Lanark County, notably the Playfair Mine, 12 miles from Perth, not now worked. There are indications of hematite in other parts of that county, and in the townships traversed by the Irondale, Bancroft and Ottawa railway, bodies of magnetic ore have been found, some of them of large extent. All that the report can say, however, of the development of these is that it is "hoped for."

The pages devoted to nickel and copper are interesting. There were 485 workers engaged in the mines during the year, and \$247,000 in wages was paid; 109,097 tons of ore was raised, 73,505 tons melted. The nickel contents were 1,948 tons, of a value of \$857,000, and the copper contents 1,868 tons, value \$130,660. The total value of the product of the mines for the five years, 1892-1896, computed at the selling price of matte at the smelting works, has been \$3,269,460, whereof the nickel represents \$2,420,189, the copper \$834,658, and the cobalt \$14,613—not an unimportant industry.

Considering all that has been heard of the activity of gold mining operations in Ontario for a year or two past, one naturally expects to find that more than eight gold mines were producing in 1896. But this is the statement of the report; 8 mines; 189 workers; \$91,210 paid in wages; ore treated, 13,292 tons; gold product, 7,154 ounces, of a value of \$121,848. The average product of the ore was \$9.16 per ton, so that much lean ore was treated. But there were some rich out-turns, too; for example, the Mikado mine yielded an average of \$48.94 per ton (3½ ounces that is) from a run of 297 tons treated at Rat Portage. The number of stamps in operation was 45, but it is considered probable that 130 stamps are working now. It is fair to remember, however, that the production figures quoted above of working gold mines do not give a fair idea of the work done last year, because account is not taken of development work on locations where no mills exist for treating the ores. A dozen pages of the report are devoted to records of development work done on the Sweden, the Nonesuch, the Scramble, the Norway, the Regina, the Hammond Reef, the Gold Cliff, the Hawk Bay, the Foley, the Empress, the Ledyard, the Deloro, and other mines, not only in the Lake of the Woods and Seine River districts, but in Hastings and Peterboro counties. We hope to return before long to a consideration of some features of this valuable report.

OUR EXPORTS MISREPRESENTED.

Some weeks ago we had occasion to show that by the British Customs returns the imports of Canadian bacon into the United Kingdom, in the nine months ending Sept. 30th, were 197,719 cwts., as compared with 318,129 cwts. in a similar period the previous year. A somewhat extended enquiry as to the shipments of Canadian exporters of bacon leads us to believe that these figures do not accurately represent trade conditions. Instead of decreased exports of bacon in 1897, we find good reason to believe that a considerable increase has taken place. There is little doubt that the customs figures of the British Government are carefully compiled by the officials in charge of them, and the misrepresentation is rather due to the fault of consignees. Instead of shipping by Canadian ports, the packers of this country have preferred to use the American ports. The United States is credited with an increase of about 700,000 cwts. during the period in which Canada is made to appear to have lost ground. A part of this gain is, however, without doubt due to the larger shipments of Canadian packers. Import and export statistics are worth

comparatively little, unless they are accurate, and the Government should take steps to secure this desirable end. A penalty exacted from consignees who failed to mark the name of the country of origin on the package, would probably prove effective.

If the figures quoted above do not show a decrease in our exports, they are, at least, important in indicating that our shipping interests are failing to hold the pork packers' export trade. The exporters of bacon assert that by using the American lines they are able to place their products in the British centres of trade more regularly and with less delay than by the use of Canadian lines. In this connection it is interesting to note that American dairymen are accustomed to use Montreal as a port of shipment for cheese and butter. It is possible that what we lose in one way we gain in another. But Canadians are interested in knowing the true course of trade from this country, and any customs regulations which will assist them to a better understanding of it will be greatly appreciated.

OUR COAL MINES, EAST AND WEST.

The Nova Scotia coal mines are busy. The production of the Cape Breton mines is being well maintained. Shipments to date from the Dominion Coal Company's collieries are in excess of those to the same date a year ago, and a good movement is looked for by this company until the close of the present month. Considerable quantities of slack coal are being held and the company hopes to find a market for this when the present movement declines. In several of the mines improvements have been made and new plant added, with a view of bringing about more economical production. Recently the cost of mining or producing one ton of coal in four different countries has been compiled by the United States Commissioner of Labor, and the results which he arrives at are given in the table below:

Per Ton for	United States.	Canada.	Great Britain.	Belgium.
Labor, wages	\$0.79	\$0.84	\$0.78	\$0.85
Officials and clerks . . .	3	2½	3	1½
Cost of timber	2½	2½	6½	8½
Repairs and supplies . . .	4½	9	11	8
Taxes	6	6½	2½	3½
Owner's royalty	2½	none.	12½	1
Interest	1	2	2½	1
Depreciation of plant . . .	8	1½	2½	3½
Total cost per ton at mine	\$0.93½	\$1.08	\$1.16½	\$1.12½

A plea of the United States operators in asking for protection in the Dingley Bill, it will be remembered, was that their workmen might be protected from the "cheap" Canadian labor. How much truth there was in this assertion can be seen from the above table, which shows that the Canadian miners receive, on the average, five cents per ton more for the coal they mine than the American workmen. It is, of course, impossible to take the wage per ton as an accurate gauge of remuneration for work in the mines, as the difficulty of mining must also be taken into account. The miners of Belgium receive more per ton for the coal mined than the workmen of any of the other countries; but this is due to the fact that the Belgian mines are almost exhausted, and the energy required to take out a ton of coal is relatively very great. The true measure is the standard of comfort, which, if it could be gauged, would, we believe, give an even more favorable showing to the Canadian workmen. We remember the expression used by a Pennsylvania gentleman when he visited one of the Cumberland Coal Co.'s mines near Parrsboro, several years ago. When he saw the width of the galleries below ground and the character of the appliances, he exclaimed, "Why, this is palatial!" Some

jection may be taken to a number of the items in the table above given. The cost of timber should be no greater in Canada than in the United States. It is difficult to understand, too, why supplies and repairs are more costly in our workings. The difference in the taxation is probably accounted for by including in the Canadian account the royalty paid to the Government. The returns, so far as Canada is concerned, were based, we believe, upon the Nova Scotia mines alone.

In the far West coal mining is being vigorously carried on. Floods in the McNeil mines at Anthracite, near Calgary, last spring, as a result of the mountain freshets, caused serious damage. Pumping was kept up continuously for four months, from June 15th to the middle of October, and in that period 30,000,000 gallons of water were drawn out, a tonnage equal to the total of coal, rock and slate taken out of the mine during the previous six years. Mining operations have been resumed, and are now running to full capacity. The Canmore mines are turning out 10,000 tons per month, and the capacity of the Anthracite mines is about 3,000 tons per month. Nearly 500 men are at work, and the monthly expenditure for provisions, clothing, and other articles, which aggregates from \$15,000 to \$20,000 a month, is a factor in maintaining the prices of farm products in the West. Shipments of anthracite coal are being made, not only as far east as Winnipeg, but also to Victoria in the West.

The British Columbia mines are actively at work, and large foreign shipments are being made, principally to San Francisco. The exports during the past three months have been distributed as follows:

	Aug.	Sept.	Oct.
New Vancouver C. Co.	12,270	11,794	13,716
Wellington	11,090	10,675	20,575
Union.....	2,524	15,277	16,616
Total tons.....	25,884	37,696	50,907

HEMLOCK TIMBER.

Canadians have become so accustomed to the use of pine wood, and use it in such quantities for house-building, fencing, paving, wharfing, street sidewalks, and a further variety of purposes, that they seem to have forgotten that the supply of pine on this continent will not last for ever. We are guilty as a people, too, of a contemptuous neglect of the valuable qualities of minor woods, which are quite as serviceable as pine for many uses; and in this we are extravagant, for these minor woods are cheaper, and yet of equal relative utility in many ways. Take hemlock as an example. This wood is plentiful enough, and forests of it are accessible enough. It combines the qualities of strength and durability with toughness and comparative lightness; and for purposes of construction, such as framing, joisting, sheeting, wharf-building, and intents which do not require color and grain to be the first consideration in a wood, is held in esteem by architects, as well as contractors. It is some years since hemlock began to come into use in the Middle States of the Union as a substitute for pine in cheaper jobs. In Pennsylvania this wood was used ten years ago, and is now being used for bill-stuff, and later in Illinois for paving. It is no longer a despised material. The forests of Pennsylvania and western New York have turned out, we are told, as high as a billion feet of hemlock annually, which has found consumption in those States, New Jersey, New England, and to some extent in Ohio. The *Timberman* tells us that in these States it is put to many uses which require a good quality of lumber. In Ohio the same condition of things is coming to pass; it is already the chief piece-stuff wood of the State. The journal mentioned says that:

Michigan lumber producers long ago began to utilize their hemlock timber resources, and in the markets which are reached by rail from Michigan, hemlock has a large place. Indiana also has to some extent used hemlock, but west of that it is a comparatively new material as part of the retail dealer's stock. Hundreds of miles of Chicago streets are paved with cedar blocks resting upon a stratum of hemlock. It has been used for bridge planking, and to a certain extent for timbers, etc., for a good while, but it is only within a few years that retail dealers, generally, have come to look upon it with favor, and have asked their customers to buy it. But that condition of things is changing, and while Wisconsin hemlock will probably never fill the place that the hemlock of Pennsylvania does, inasmuch as its quality is not so good, it will grow in favor as white pine becomes more scarce and as its own merits become familiar to the consumers through the west.

Three or four years ago Mr. Gibson, the well-known New Brunswick lumberman, urged the people in the Miramichi region of that province to utilize more largely this wood, which is so plentiful in their forests. In 1894 or 1895, indeed, some American gentlemen proposed the erection of a 4,000,000 feet mill on the Canada Eastern Railway to saw hemlock logs into boards, which should be planed and dried, and shipped to the United States market. In that province, as in Ontario, doubtless, has been noticed the wastefulness with which the hemlock trees on acre after acre of forest have been hewn down for the sake of the bark, so useful for tanning purposes. But what becomes of the trunks of these trees from which the bark has been stripped? With shameful prodigality they are left mostly to rot. In Ontario we hear of hemlock logs being offered lately to saw-mills at \$1.50 to \$2 per thousand feet, but the mills cannot use it even at such a price because builders prefer coarse pine. Hemlock boards can be had at the mills up north to-day at \$5 to \$5.50 per M, which means perhaps \$7.50 per M in Toronto. It does not pay to saw hemlock at such prices, say the operators. The price in Toronto a few years ago was \$11 per M. It is not a sufficient reason for this waste of wood to say that carpenters or joiners find hemlock harder to work than pine and more apt to splinter. It is a coarser wood, to be sure, but can we afford to waste it and to go on using pine for all purposes? Shall we persist in national extravagance and the denudation of our forests because our carpenters and builders have a prejudice in favor of pine for purposes that another wood fits equally well? As well say that all classes of our householders are justified in the extravagance of using fine linen for sheets, and their wives and daughters in wearing silk underclothes, because of an old country prejudice which affirms that these, and not cotton, are the proper thing for such purposes.

A NATION'S MERCANTILE MARINE.

It would appear that the American people, or at least some of their observers and writers, are becoming aroused to the influence of sea power upon national commerce, industry and finance, and to the enormous disadvantage under which the United States suffers in being so little represented by shipping on the ocean. The current number of the *North American Review* contains an article entitled, "The Commercial Value of the Shipyard," in which the author, Mr. Lewis Nixon, shows that for sixty years England fought the nations for sea domination, and she gained it. The result has been the control of the carrying trade; that "every one who has anything to sell or buy, pays toll to her;" hers is "a master-voice in every international question or controversy, a dictatorship of values, and an arbitership of exchanges the world over." To the earnings of England's commercial fleet, the United States contributes roundly \$300,000,000 per annum, and for thirty years she has paid from \$112,000,000 to \$300,000,000 a year. He urges, therefore, that the maritime spirit must be revived among Americans, and that "the

desire to see the American flag abroad must be not merely a feeling of patriotic pride, but must become an instinct of trade." "Let us begin," he says, "to build ships, for which we have splendid resources, and carry our own commerce—only so will we get rid of this tribute to England of three hundred millions a year."

In the same direction a recent bulletin of the Bureau of American Republics tries to rouse the American heart by showing that the experience of all commercial nations demonstrates "the great value of the control by each maritime country of its carrying trade on the seas, not only as augmenting the profits of its existing commerce, but as contributing more or less directly to the extension of its sales abroad." If, therefore, the domestic exports of the United States exceed this year, as they did in 1892, one thousand millions of dollars in value, and the present year so far exceeds this ratio; if with these products carried in foreign bottoms the country is able to show such wealth and progress, what might it not be able to show if its products were borne in American ships? The last issue of the *Marine Review* shows a deep interest in the subject of a United States merchant marine on the seas. It says that influential men are determined that the subject shall be fully considered at the next session of Congress. Impressed with the immensity of British interests in ships and ship-building, Mr. Frank J. Firth, of Philadelphia, one of the vice-presidents of the Lake Carriers' Association, sends, upon his return from Europe, a communication on the shipping question. He applauds the support Great Britain has always given to her merchant marine, and desires that steps may be taken to restore the American merchant marine upon the ocean. It is doubtless galling to patriotic Americans to see that their country, in an eagerness for railway-building and internal development these last thirty years has neglected so important a matter as the ocean carrying trade. "Out of 1,458 vessels, of 4,105,000 tons, which passed through the Suez Canal in six months of 1897 only one was an American bottom!" cries a Chicago journal, which wishes such a reproach removed. Certainly it ought to be removed, and it can be removed with time. But even the United States, with all its immense resources, cannot make up such enormous leeway all at once. It is a gradual process.

BANK CLERKS.

The writer of a letter in to-day's issue on the subject of bank clerks brings forward some considerations worthy of attention. First, in regard to the responsibility of such officers, it is pointedly remarked that there is no position in a bank's service wherein very serious responsibility does not rest, daily and hourly, upon them, from the messenger upwards. And as to the bank teller, the ground is taken that "his position has in every sense a gravity of responsibility beyond that of even his next superior officer, the accountant." It is possible that so strong a view as this of the responsibilities of a teller's position has not been taken by all general managers of Canadian banks, else the scale of wages arranged for the tellers might have been more liberal. But on the other hand, while it is true that responsibility ought to be adequately compensated, it is argued that there are other compensations than money—such as prestige and the hope or promise of promotion; also that there are plenty of young men to be had for the positions, and that with reasonable care the shortages or other like difficulties that are said to beset the teller rarely come to pass. There are facts enough coming to light in every banking town in Canada to lend force to our correspondent's sug-

gestion that very meagre pay has its dangers to the banks. To fix the salaries of responsible officers on no higher ground than that there are plenty of applicants, and if one does not care to accept the responsibility of a teller's post at a certain salary other people will, may result in disappointment and loss.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of October, It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	Oct., 1897.	Sept., 1897.
LIABILITIES.		
Capital authorized.....	\$73,258,684	\$73,258,684
Capital paid up.....	62,285,196	62,279,925
Reserve Funds.....	27,223,999	27,233,999
Notes in circulation.....	\$41,580,928	\$38,616,211
Dominion and Provincial Government deposits.....	5,708,238	6,716,316
Public deposits on demand.....	78,210,044	76,137,117
Public deposits after notice.....	137,156,188	135,682,927
Bank loans or deposits from other banks secured.....	22,000	80,000
Bank loans or deposits from other banks unsecured.....	2,873,741	3,304,066
Due other banks in Canada in daily balances.....	132,923	143,696
Due other banks in foreign countries..	280,250	279,397
Due other banks in Great Britain.....	890,096	2,031,777
Other liabilities.....	338,208	456,158
Total liabilities.....	\$267,192,690	\$263,446,774
ASSETS.		
Specie.....	\$8,754,736	\$8,750,689
Dominion notes.....	17,283,787	17,586,188
Deposits to secure note circulation....	1,881,704	1,779,454
Notes and cheques of other banks.....	8,214,133	9,093,759
Loans to other banks secured.....	22,000	28,500
Deposits made with other banks.....	4,175,721	4,094,247
Due from other banks in foreign countries.....	29,133,777	27,939,204
Due from other banks in Great Britain..	13,038,952	12,462,134
Dominion Govt. debentures or stock	3,097,574	2,767,379
Other securities.....	28,394,466	27,802,361
Call loans on bonds and stock.....	18,308,707	17,314,047
	\$132,305,557	\$129,617,962
Current loans and discounts.....	208,485,640	206,779,863
Loans to Dominion and Provincial Governments.....	1,473,431	1,353,197
Due from other banks in Canada in daily exchanges.....	224,209	172,376
Overdue debts.....	3,615,117	3,622,730
Real estate.....	2,062,194	2,062,722
Mortgages on real estate sold.....	569,591	567,829
Bank premises.....	5,678,853	5,677,406
Other assets.....	2,124,683	2,420,619
Total assets.....	\$356,539,468	\$352,274,880
Average amount of specie held during the month.....	8,771,666	8,743,943
Average Dominion notes held during the month.....	17,455,407	17,462,464
Greatest amount notes in circulation during month.....	42,401,336	39,077,427
Loans to directors or their firms.....	7,079,839	6,897,049

—Writing on the decline of the West India export trade of Digby, Nova Scotia, and its effect on that town, the *Courier* says that another market which bids fair to be to Nova Scotia as much and more than the West Indies ever were, is South America. Lumber has already been sent thither from Lower Province ports, and it is urged that a good trade can also be worked up with Brazil and the Argentine in fish and farm produce, especially desirable since the war in Cuba has largely demoralized the trade of our Maritime Provinces with that Island. A firm in Westport, N.S., has purchased a steel barque, which is now loading at Philadelphia for the Canary Islands, and after the present charter is completed she is to be engaged in

the South American trade. We learn also a Montreal merchant proposes pushing the West India trade from Maritime Province ports, having a warehouse in Halifax, a branch at Digby and a branch at Yarmouth. At each place storage warehouses are to be built. We shall hope to hear of satisfactory results from these proposed enterprises.

DANGEROUS CLEMENCY.

In March last year, George Elisha Alger, of Whitevale, Ont., was found guilty of conspiracy, along with Dr. Francey, to defraud a life assurance company by issuing a policy on the life of Alger's wife when she was plainly in a consumption. Mr. Justice Falconbridge sentenced the culprit to seven years in the penitentiary, pointing out at the time, what is gravely true, that such a crime is far-reaching in its effects, and that society, as well as life assurance organizations, must be protected against it. It is now learned, not without surprise, and we believe not with general approval, that the Minister of Justice has ordered Alger's release from incarceration, on the ground that the nineteen months' imprisonment which Alger suffered was sufficient punishment. There is danger that such leniency may be misplaced, and that scoundrels may be encouraged by it to risk a few months' imprisonment for the sake of the blood money they may earn by their dastardly crime.

CHRISTMAS BAZARS.

Already preparations are being made for the usual series of Christmas bazars in the aid of churches and charitable organizations. We leave it for our contemporaries who devote their columns to the discussion of religious questions, to pronounce upon this method of raising money, to say whether it exhibits the purely Christian spirit with which this work is supposed to be carried on. The standpoint from which we view the question is naturally that of the trader. In the beginning of the season the merchant, we will say, in a country place, buys a quantity of goods for the Christmas trade, and when about to place them on his counter and in his windows, expecting to reap the benefit of his investment, he finds an unexpected competitor in a neighboring church. It may be the church to whose support he has contributed for years. If the competition were a fair one the objections to it would not be so strong. The church undertakes little of any risk; the church pays no taxes; the work of preparing its bazar goods is performed by voluntary labor. Customers are solicited, not on business grounds, but are asked to spend their money in the bazar by reason of sentiment. The merchant, as a consequence, is very likely worsted in the struggle, and finds the goods upon which he had hoped to realize a legitimate profit thrown back upon his hands. As a rule, fancy goods, which form the bulk of the offerings at the bazar, are sold in small stores, the proprietors of which can ill afford to bear this loss.

SALVATION ARMY INDUSTRIES.

One reads in the Montreal *Witness* of one day last week, an item, "communicated," respecting the effort of the Salvation Army to reap, by means of a November week of self-denial on the part of itself and its friends, what is termed a financial harvest. This is in addition to what money it gets in by a persistent canvass, it "collects from door to door." And the item tells of the Army's poverty, sacrifice, and toil. One cannot but recall, however, the processional display in the streets of Toronto some weeks ago by this same Army, on the occasion of the coming of Miss Booth, the commandant. The assemblage of Army officers from other towns, the bands of music, the flags and banners, the children costumed to heighten the effect. These are all very well; but is it consistent with the vaunted poverty and sacrifice to have mounted men in the procession? Horses cost money to hire. Railway fares cost something. And the holiday dresses and streamers were hardly of a kind to correspond with the simplicity that should characterize these soldiers of the cross.

There was something in the industrial features of that procession which impels one to reflect upon the relation this Army sustains to other workers in the field of labor. Here were lorries, carts, wagons, filled with Salvation Army workers, plying their trades—and various were the trades. A car

containing bakers at work; another with photographers; a third with printers setting type and running a Gordon press. A car illustrating the dairy work—for the Salvation Army has a dairy; a car representing a laundry—for the Army carries on a laundry; and so on through other branches of production. Now, if these enterprises can be made self-supporting by ordinary and equitable business methods; if the Army can give employment to men and women, and save their souls at the same time; let us bid them Godspeed. But we do not forget that this body, which is aided, in fact subsidized, by the contributions of a great many well-meaning people, uses the money thus paid them to go into competition with the baker, the grocer, the dairyman, the laundryman, who pays taxes in this and other places. It is one thing to get money for evangelizing purposes; it is another thing to use that money to go into opposition in business to the very people who contribute it.

LAKE MARINE ROUTES.

Information has reached Owen Sound that the steamers of the Ogdensburg Transportation Company, eight in number, now running between Chicago, Duluth, and the port of Ogdensburg, New York, will be placed on the route between Parry Sound, Chicago, and Duluth next season. The steamers are owned by the same interest as control the Parry Sound and Canada Atlantic lines of railway. The improved freight facilities will make Parry Sound rival Owen Sound on the Georgian Bay. The news impels the Owen Sound *Times*, in view of the 1,500,000 bushel elevator to be ready next year at Parry Sound, to call loudly for effort on the part of Owen Sound to secure an elevator for Owen Sound on the Grand Trunk side of the harbor. "If there is anything in the report that the G.T.R. accept a bonus of \$25,000 from Collingwood and expend \$150,000 in the erection of an elevator there, the contention that the company cannot go into an undertaking on capital account is disposed of, for if they can build an elevator at Collingwood there is no reason why on that score they cannot at Owen Sound." This fact should be placed very prominently before Mr. Hays. The destruction a few days ago of the elevator at Goderich leaves the company the problem whether Owen Sound or Goderich will make the better distributing point for Western Ontario.

DISTRESS AT WINDSOR, N.S.

A month has passed since the desolating fire of 17th October, at Windsor, Nova Scotia, and the condition of suffering and discomfort to which many of the residents of that devastated town are reduced, is indicated by incidents like the following: "The winter is staring us in the face, and not a single dwelling is erected by the local committee. Attempts at rebuilding are of the most pitiful kind, owing to want of skill and suitable materials." * * * "People are housed sixty-three to sixty-five in one small cottage, ten sleeping in a bedroom." * * * "Thousands of dollars in the hands of the committee are locked up in banks, or being frittered away in casual charity." In these pitiful circumstances the suggestion is made by Mr. H. P. Scott, in a letter of last week to the Halifax papers, that the relief committees of Halifax and Windsor empower Mayor Stephen, of Halifax, to call for tenders from provincial contractors for the erection of fifty or more temporary houses for the people, to cost from \$150 to \$350 each, according to size, and to be completed within one month. "Land," he says, "can easily be procured to build on. The unoccupied lots in Avontown, and probably lots on Chapel Hill, or between Clifton Grove and College roads, near the Long Pond, would be available for the purpose."

The proposal that part at least of the money subscribed in other places for the relief and assistance of these hundreds, possibly thousands, of homeless people at Windsor, shall be devoted to provide homes, albeit even temporary, for them, seems commendable. It is pitiful to think of persons, some at least of whom are able to pay rent, being unable to find decent house accommodation. "There are families here," writes Mr. Scott, "accustomed to the enjoyment in their homes of every comfort, now crowded into insufficient apartments, or having their members scattered about among different families, who can pay a reasonable rent, while, of course, many are not able to do so." Besides, in the future interest of the place, if it is ever to recover from this fearful disaster every effort must

be made now to keep the population together. "Should they go away for this winter, many will never return, and the ruin or decline of the town is assured." It is of course natural for persons at a distance to think first of the necessity of clothing and feeding the sufferers by such a calamity as that which has overtaken Windsor. But their hunger is in the meantime averted, and in view of approaching cold weather, housing is a matter that cannot in common humanity be delayed. Let us hope then, that the authorities of the town will take steps, by borrowing money or otherwise, to secure buildings that will decently house those of the population who cannot afford to build dwellings for themselves.

ANSWERS TO CORRESPONDENTS.

INQUIRER, St Mary's, desires to know "In what year was the right of issuing notes by banks in England cancelled? I understand there are still a few which have the right to issue." [Ans.—The Act of 1844 restricts the privileges of issuing notes to those banks, whether private or joint stock, which possessed the privilege at that date.]

2. "Is there any record of the amount of notes in circulation other than the Bank of England?" [Ans.—The Journal of the Institute of Bankers, published in London, gives the circulation returns of banks of issue. Of 42 private banks in England the circulation in March, 1897, average £427,659; and of 33 joint stock banks the circulation at the same time averaged £987,348, which was very far below the sum they are authorized to issue.]

MERCHANT, Brantford, propounds the following: "A firm in England draws on a customer in Canada for, say, £100. The bill is sent to a Canadian bank for collection. Is it customary to remit payment on demand or 60 day draft? Which rate should the acceptor of the bill be charged?" [We reply that it depends upon how the bill is drawn. A bank here would remit by demand draft on London, unless otherwise instructed. If the bill were ordered to be remitted for "at current rate," that would be understood to be the 60 day rate.]

SUBSCRIBER, in one of the Maritime Provinces, who does not wish his name or address used, appears to be in some doubt as to the likelihood of the modern building and loan associations making good their promises. He writes: "Will you please give me some information through the columns of THE MONETARY TIMES about the Globe Savings and Loan Co., of Toronto. Are they reliable? They state in their circular that by paying 50 cents monthly for 120 months the company will return \$100, which is \$40 more than was paid in. This means about 10 per cent. interest on the investment compounded, which seems like an extravagant assumption. Do any of the reputable and old-established loan companies in Toronto make such promises?"

[If our subscriber has filed his MONETARY TIMES, and will turn to page 1559 of Volume xxix., June 5th, 1896, he will find something on the subject of their "extravagant assumptions." These companies do charge, just as he figures it out, from 10½ to 14 per cent. He must keep paying, according to the rules—he pays a sum periodically for expenses—and if he borrows, say, \$1,000 for six years, he does not get the use of that \$1,000 for six years, because he is paying back part of it to the society every month or fortnight. He gets the use of only about \$640. If he likes to stand this shave, all right. The best that can be said for the system is that it offers facilities for saving on certain conditions, and these by no means cheap ones. Such companies offer a prospect, and if the borrowers will continue to stand a certain premium, the result is likely to be so-and-so at the end of eight or ten years. The old-established loan companies of Ontario do not make such promises.]

For further replies, see page 654.

BOOKS RECEIVED.

REPORT OF THE LOAN COMPANIES and Building Societies of Canada for 1896; compiled by Nicholas F. Garland, F.S.S., F.S.A., Assistant Deputy Minister of Finance, Ottawa, 1897.—This publication embraces returns by ninety-four companies, namely, 90 loan companies and building societies, and 4 trust companies, scattered over four provinces. No distinction is made in compiling the return, between the different classes of companies, as is done in the Ontario return of a like nature, and therefore the recapitulation of totals and the laborious comparative statements, which occupy the first twenty pages of the pamphlet, include the transactions of widely differing concerns, such as the various trust companies, the permanent mortgage loan companies, and the terminating building societies. The number of associations whose reports are given is the same as in 1895, though there are some changes in the list. For example, the Homestead of Hamilton is insolvent, the Ottawa B. & L. Society is winding up busi-

ness, and the Orangeville B. & L. Association is realizing on its assets. But the returns of three companies appear for the first time here. Some totals from the recapitulation may be given: The paid capital of all the companies of all kinds (88 in Ontario; 7 in Quebec; 3 in Nova Scotia; 1 in Manitoba) amounts to \$42,038,794. They have deposits of \$19,404,000; debentures payable in Canada, \$11,769,000; debentures payable in Britain, \$44,736,000 (reduced from \$49,408,000 in 1893). They have total assets of \$143,887,376, of which 84 per cent. consists of current loans secured on real estate. Their cash on hand or in banks amounts to \$3,550,718, and they own securities, such as municipal or Government debentures, etc., to exceed three millions more. The growth, year by year, of financial companies reporting to Ottawa, from nineteen in number in 1867 to nearly one hundred now, and from total assets of three millions then to a hundred and forty-three millions now, forms an interesting exhibit among the earlier pages of the pamphlet.

TOWN STREETS, and How to Build Them.—We consider that the Canadian Wheelmen's Association has done a sensible and practical thing in publishing this brochure for free distribution. Probably no better authority on the subject could have been secured than the writer of the main portion of this pamphlet, Archibald Campbell, C.E., Roads Commissioner for the Province of Ontario. He deals with the subject broadly, dividing his remarks under headings such as Classifications of Streets—System of Oversight—Appropriations—Assessments—Width of Roadway, road metal, curbing and sidewalks—Drainage—Rolling—Implements. The last five pages are written by Isaac B. Potter, president of the L.A.W., who takes as his subject, "Country Road Drainage and Levelling." The illustrations on every page add to the interest and value of the book. Persons wishing to make use of these booklets may obtain a supply by applying to H. B. Donly, Simcoe, Ont., who is secretary of the Canadian Wheelmen's Association, which maintains a national committee on the improvement of highways.

A LINK IN THE CHAIN.—A pamphlet devoted to the advocacy of building a canal through the counties of Essex and Kent, from Lake St. Clair to Lake Erie, thus avoiding the navigation of Detroit River. Besides maps and particulars as to the proposed enterprise, it contains a report of the Deep Waterways Commission.

SAINT JOHN AND THEREABOUT.—Not only St. John, but Sussex, Sackville, Moncton and Amherst find abundant illustration and description in this publication, which is a special issue of the *Gripsack* devoted to the Intercolonial Railway, Halifax and Truro, the Bay of Fundy and the Bras d'Or lakes—all that stretch of picturesque country along the I.C.R. so interesting to travellers and attractive to sportsmen finds pleasing depiction. The educational buildings at Sackville are most interesting.

"QUO VADIS: A narrative of the time of Nero."—No ordinary story, this, but a purposeful and stirring account of a striking epoch in history, the conflict of moral ideas with the Roman Empire—a conflict from which Christianity issued as the leading force. The contrast between the imperious, sensual, selfish life of the then world's centre, and the humility and self-sacrifice of the followers of the lowly Nazarene is admirably brought out. And the stormy passion of the patrician noble for a lovely Christian, its rebuke and subsequent chastening, its domestic issue are described with dramatic fervor. The introduction of Paul of Tarsus and the bold Apostle Peter, under the very eye of the tyrant Emperor is a fine episode in the story. The writer shows an intimate knowledge of Rome and her great personages in Nero's time, and the tale of the burning of the glorious city is a terrible tale. Henryk Sienkiewicz is an artist in narration, and his translator appears to have done him full justice. The publisher is George N. Morang, Toronto.

FOR GROCERS AND PROVISION DEALERS.

Two steamships are discharging cargoes of raw beet sugar in the harbor of Montreal for the local refineries.

A telegram of Tuesday last from Saratoga, N.Y., states that the first instalment of 500 car loads of potatoes in bond from Canada to Cuba passed through that city on that day, but does not state what part of Canada they came from.

An Amsterdam despatch of Tuesday last says there was considerable excitement in the coffee market that day. Average spot, Java declined 9¼ cents, an unprecedented fall. This is ascribed to large receipts and heavy crops, especially in Brazil.

The expert employed by the Ontario Government to trace the San Jose scale, has conclusive evidence to the effect that the pest came from nursery stock imported from California. Fruit growers are alarmed and a meeting has been called for early in December. The Dominion Government will be asked to prohibit the importation of all nursery stock from the States, and in default of this being granted the

Dominion Government will be asked to appoint inspectors to examine all such imported stock.

A gradual but steady advance in both beet and cane raw sugars is reported from abroad and the New York granulated market is excited. The anticipation of an advance in Canadian prices has caused a revived activity in demand since our last, and yellows are firmer by a sixteenth.

The heaviest shipment of German refined sugars that ever reached Montreal, some 7,000 to 8,000 bags, arrived at that port on Monday, and has had some effect, probably, in checking an advance in Canadian refined, which was deemed probable by reason of the bull news from abroad about sugar.

There is great activity in the potato trade around Shediac, N.B., says the *Moncton Times*. The purchases of them will reach between 60,000 and 70,000 barrels, or nearly 200,000 bushels. The price paid was \$1 a barrel for some time, but is now 90 cents. Nearly all will go to the West Indies and Bermuda. Commencing nearly twenty years ago in a small way, it has grown until now there are seven or eight warehouses, mostly frost-proof and some of very large size with stone basements.

An order-in-council has been passed permitting United States fishing vessels on the Pacific Coast to land their fish from the deep sea at Canadian ports and have them exported in bond to the United States. The city of Vancouver has been for some time past pressing upon the Government to permit this, as it would bring a large trade to the port which at present was done at American ports. On the other hand, the city of Victoria was not in favor of it. Instructions have been forwarded to the collectors of customs on the Pacific Coast to permit the landing of fish from the deep sea and exporting in bond to the United States for six months only. As there is no arrangement for American ships purchasing supplies, it is doubtful how the order will work.

The sugar-refining interests have been often accused of extorting money from the public by means of unlawful combinations in restraint of trade. The following extract from the annual report of the Acadia Sugar Refining Company, to be presented at the fifth annual meeting, on December 2nd, is in this connection significant: "The directors beg to submit herewith the balance sheet of the company for the year ending September 30th, 1897. The business of the year has resulted in a loss of \$21,082.19, which was due to continued depression in trade, extreme competition, and a further decline in the value of sugars. The balance at debit of profit and loss at the close of last year was \$68,354.24, to which has been added the present year's loss, making the amount at the debit of this account \$89,436.43, which is carried forward. The insurance on the property destroyed and damaged by fire at Moncton was duly collected by the Eastern Trust Company, as mortgagees, and the amount, with accrued interest, \$59,198.57, is held by them, as shown in the financial statement. The efficiency of the refineries at Woodside and Richmond has been fully maintained."

The position of tea during the month, says a Colombo circular, October 7th, has altered considerably. Telegrams from Calcutta give a considerable reduction of the estimate, and from the following figures relative to manufacture and original estimate, it will be seen that it is quite possible that even the present estimate may not be obtained, the more so as indications point to the early setting in of the cold weather. This strengthens the position of both Indian and Ceylon tea very materially, and it seems quite possible that even higher prices may be reached than those yet obtained. Figures referred to: Manufactured to August 31st, 1897, 79,435,429 lbs.; original estimate of crop for 1897, 156,669,112 lbs.; revised estimate of crop for 1897, 148,011,705 lbs. The Ceylon official estimate for September was 7 to 7½ millions, whereas only 6½ has gone forward to the United Kingdom. October will probably be about 7 millions. Owing to a breakdown in the railway, caused by a landslip, supplies in the immediate future are likely to be curtailed, as it is reported the slip will take a fortnight to remove, and transport by cart is necessarily slow.

ITEMS RELATING TO DRY GOODS,

Crimping or gaufering, as applied to materials, is making rapid progress in Paris, and promises to constitute a very important feature of fashion.

A novel weave is produced in Berlin by a machine that weaves two colors in the warp and two in the woof. The effect is very tasteful, and the design does not become apparent unless the cloth is moved or falls in folds.

News comes from Paris that the new prefect of police, M. Blanc, has issued an order forbidding women to wear high hats in the theatres, Well done, and pluckily done, M. Blanc. But we may remember that

the chief authority of Chicago issued an edict of the same kind, but high hats are still worn in Chicago.

"Our minister preached a sublime sermon, Sunday," observed madame. "I did enjoy it so much. And right in the middle of it I hit on how to have my black serge fixed over. The whole scheme came like a miracle, and will work out no end of swell. That frock has been such a torment—I have had no good of it at all. It hung in the wardrobe, a reproach and a waste of material. Sermons are so beneficial. You really ought to go to church oftener. I am ashamed that you missed that one last Sunday."—*Chicago Post*.

Some observant hatter has been keeping track of the sizes of men's heads and writes the result of his observations to the *Apparel Gazette*. He has found that the demand for the various sizes run about as follows: Of his total sales, one-fifth consisted of hats 7½ in size; for 7 and 7¼ the demand was represented by 17 per cent each; for 6¾, it was 15.6 per cent., and for 7¾ size 12¾ per cent. Sizes No. 6¾ and 7¼ sold in the proportion of 7.3 per cent.; size 7½ at 1.66 per cent., while only .83 per cent. of his customers asked for the unusually large size of 7¼.

Even the big monopolistic concerns, with tens of millions of capital, cannot always show monopolist profits. Last week, we are told by cable, shares of the Coats, as the great thread combine is known, dropped 11 points when an unfavorable annual report came out showing that the profits during the past year have fallen off \$500,000. It is some eighteen months since the announcement that J. and P. Coats, Clark and Company, Jonas Brooks and Bros., and James Chadwick and Bros., amalgamated under the name of "The Coats Thread Company, and it was added that the company would raise the total nominal capital from \$28,850,000 to \$36,500,000. Great as the decline in profits appears when we hear the words "half a million," it represents only one-and-a-third per cent. on the enormous capital of this concern.

The furs to be worn this season are very elaborate, and resemble closely those worn by the beautiful women who sat for Sir Joshua Reynolds, Gainsborough and Romney. A set of chinchilla is typical of the present trend of taste in furs. The cape is very full and falls to just below the shoulders. Below the edge of the cape is a mass of foamy ruffles of pink satin and white lace. The high, flaring collar is lined with a mass of pink and white frills, and a broad pink satin ribbon comes around the neck outside of the collar and fastens in a big bow in front. The ermine capes, lined with Marie Louise blue satin, are as old-timey looking as those moth-eaten heirlooms from our great grandmothers. The soft, fluffy, blue-gray moufflon fur, so pretty and becoming for young girls and young women, is much worn. Pretty sets, including toque, muff and boa, are made of ostrich feathers in the natural tint, half brown, half gray, and trimmed with ruffled frills of chiffon. An odd set of mink has a toque with crown of panther-spotted beaver, with two long plumes and a blue velvet bow for trimming.

The movement for the creation of a European Exporters' Association for the protection of creditors' interests in connection with Canadians on Canadian estates, is proceeding apace. In connection with it I have been shown a letter from a large Manchester firm, expressing pleasure at the news of the movement for "the rectification in some greater or lesser degree of the existing inequalities to which British houses are subject in the laws of Canada relating to insolvencies." Referring to recent failures in Canada, the writer of the letter says that "the circumstances connected with one or two of them have not been such as to inspire unbounded confidence in the methods of working such matters. In one case we see steps taken, in a matter of appointing a liquidator, in opposition to which the major interest (in this case European) have ranged themselves. In another case we find that the committee of inspection is presided over by the largest creditor in Canada, and that during the proceeding this creditor firm has had its goods returned (by a back door), to the detriment of the estate." These and other expressions of opinion show that the commercial community has been thoroughly roused as to the necessity of action in the matter, and I am glad to see that in Canada also the movement is receiving support. The presence of the Hon. W. S. Fielding, the Canadian Minister of Finance, at the meeting referred to, greatly increases the importance with which the proceedings will be regarded by the commercial community.—*Draper's Record*.

METALS AND HARDWARE.

A despatch of 12th instant from Ishpeming, Mich., thinks it safe to predict that throughout the Lake Superior iron mining districts the close of navigation will see less ore in stock at the mines than at the end of any shipping season since 1890, at the close of which year the stock piles were swept with brooms to get the last pound of ore. The Gogebic mines are more completely cleaned out of ore than at the close

of any season for the past ten years. The Menominee, Marquette, and Vermilion ranges are also engaged in shipping the last of a large number of big stock piles which have been eyesores for several years.

A record for quick work has been made by the Buhl Steel Works, at Sharon, Pa. A new 20-ton electric travelling crane arrived at the plant, and the first piece was unloaded at 7 a.m. on Sunday. At 3.10 p.m. the crane was in operation, and at 4.15 was putting the ingots into the soaking pits.

A Philadelphia despatch of last week says the Baldwin Locomotive Works has received most extensive orders, involving, as it does, an expenditure of about \$600,000, calling for 59 locomotives of varying types; are, with one exception, from foreign countries. These contracts have heretofore been awarded to English and other foreign makers. The largest single foreign contract that the company received preceding this was recorded early last winter from Japan, when one order, calling for 44 locomotives, was placed for the Japan Railway Company. Included in the latest order is one for 22 locomotives, 10 passenger and 12 freight for the Finland State Railway.

The Annapolis *Spectator* contains an extraordinary story about an Annapolis county boy named Eugene Cleveland—the boy is forty years of age now—who “has patented one of the greatest inventions ever known to man.” While at work on a thresher in Manitoba, the story goes, he “conceived the idea that it was possible to have a cylinder whereby the exhaust steam would be utilized. He wondered why only 20 per cent. was used and 80 per cent. wasted.” So he thought out a plan to cure the waste, and is now said to have fitted an I.C.R. locomotive at Moncton with devices whereby the consumption of coal is reduced from five tons to one. It is said that he has patented his plan (is it anything more than an expansion cylinder?) got Toronto men to go partners with him, and that all hands are on the high road to wealth. We trust it may turn out all that is expected.

THE CHEESE TRADE.

Only seven board meetings were held during the week. The offerings were, however, comparatively large, as 45,720 boxes were offered. The close of navigation at Montreal is almost at hand, and already estimates are being made as to the aggregate production of the year. In the season of 1896, 1,711,104 boxes were shipped from Montreal, which with shipments made after the close of navigation on the St. Lawrence, made a total of 2,062,446 boxes. Up to November 13th, more than 1,950,000 boxes of cheese had been sent forward from Montreal, so that it is reasonable to expect a much larger movement in the present year than in 1896. It is estimated by competent authorities that stocks west of Toronto amount to 171,000 boxes, and east of Toronto (not including Montreal), 150,000 boxes. The stocks in Montreal, 8th Nov., 1897, amounted to 240,000 boxes. If these estimates be correct, the total production of cheese in Canada is 2,514,310 boxes, and exceeds that of last year by about 452,000 boxes. Against this the total exports to date exceed that of the same period last year by 321,000 boxes, thus leaving stocks to-day in Canada 131,000 boxes in excess of what were held at the same time last year. We append the usual table:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Listowel	Nov. 11	..	25,200	....	7½-8	Nov. 26
Kingston	“ 11	..	1,085	....	7½-8	.....
Perth	“ 12	..	2,000	2,000	7½-8½	.....
South Finch	“ 12	..	150	....	..	May, '98
London	“ 13	17	7,413	2,785	8-8½	.....
Ingersoll	“ 16	..	1,575	....	7-8	.....
Woodstock	“ 17	13	8,297	1,140	7½-8	.....

INCREASED LIFE PREMIUMS.

It is proposed by a number of American life companies, notably the Mutual Life of New York, the Equitable Life, and the New York Life, to adopt on the 1st January ensuing a new table of rates, which will advance their premiums somewhat. The reason given for this is that the three companies named have decided upon a basis of 3½ per cent. interest, instead of 4. We are told that one or two Canadian companies are also anxious to adopt a scale of slightly higher premiums, and that the matter is likely to be discussed at the meeting to-morrow of Canadian life underwriters. Other American companies than those named above do not seem to consider any increase necessary; neither the Ætna nor the Metropolitan has adopted the new scale. It is true that the declining rates of interest procurable on investments of late years render it necessary to calculate reserve at a lower rate. But there is another consideration which should have weight. It appears to us that if more care were exercised in the expense accounts of certain com-

panies, among them the trio of big New York companies first named, it might not be necessary to raise rates of premium. Rebating of life premiums is by no means dead on the other side of the lakes or upon this, and the price paid for business is distinctly too high. While discussing the general subject of reserve earnings and what other matters come before the association, we trust they will not neglect the important topic of expenses of companies—commissions and rebates among the rest.

FIRE INSURANCE MATTERS.

Our readers were told some months ago of the resignation of eleven out of twenty-four aldermen of the Ottawa common council, because, as they claimed, the city was being forced by the majority in the council to pay more than the fair market price for a steam fire engine furnished to that city by an American manufacturing firm. An Ottawa despatch now tells us of a novel feature in the case, which is this: The stated price of the engine was \$4,200 in the United States, and the purchase was put through the city council by the aid of letters from the makers, the Lafrance Company, stating that that was their rock-bottom price in the United States. Now it turns out that the Lafrance Company entered the engine at the Niagara customs at a valuation of \$3,500, and the Government will seize the engine for undervaluation, unless the Lafrance Company can prove that \$3,500 is the usual price of sale in the States. It is the firm conviction of the people of Ottawa generally that there is boodle in this transaction somewhere. And it will be well if an investigation by Government authorities shall establish the overcharge alleged, and at the same time throw light on the parties who profited by the wrong done the municipality.

A committee of the Brantford council has had a demand from several manufacturing establishments of the city regarding better protection from fire, and in view of the need to enhance the safety of these establishments, and also in view of the great number of men that would be thrown out of employment should any factory be burned down, have recommended, and the council has agreed to, the provision of water-pipe and eleven new hydrants. The cost is estimated at \$3,812.

A number of his friends were down last night saying good-bye to Mr. H. M. Boddy, who has left Toronto to take up his residence in Ottawa, where he will be manager of the Ottawa branch of the Imperial Life Assurance Company's business.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Nov. 18th, 1897, compared with those of the previous week:

CLEARINGS.	Nov. 18.	Nov. 11.
Montreal	\$14,164,381	\$15,099,019
Toronto	7,788,394	9,101,462
Winnipeg	3,641,495	3,578,282
Halifax .....	.....	1,489,410
Hamilton	622,080	775,147
St. John .....	.....	639,244
	\$... ..	\$30,682,564

Aggregate balances this week, \$; last week, \$4,286,291.

—A very welcome instance of procedure in the direction of what we may hope may prove to be an amended system of departmental conduct is noted by the *Montreal Gazette*. It is therein stated that when the position of Inspector of Inland Revenue became vacant, by the death of Mr. J. L. Vincent, the party managers in Montreal decided that the position be given to Mr. Joseph Mercier, a brother of the late Premier of Quebec. Accordingly a number of politicians went to Ottawa to direct the Minister of Inland Revenue in the premises. “Sir Henri Joly de Lotbiniere received the deputation politely, as is his wont, but after hearing their request, replied that he did not want anyone to meddle with the administration of his department; that he believed in the system of promotion, and that the late inspector's assistant would secure the coveted place.” Well done, Sir Henri Joli. May we speedily hear of more instances of a like kind.

—There is but trifling difference from the earnings of recent previous half years in the figures of the Bank of Montreal statement for the six months ended with October last. The net profits for this period are stated at \$609,940. For the same period in 1896 there were \$603,350, and in 1895, \$608,150. It might have been expected that the better trade of recent months would be reflected in the latest statement of our largest bank. But there was, perhaps, not time enough for the trade improvement to show itself in earnings. The next half year will exhibit larger earnings, though net profits exceeding twelve per cent. per annum are not to be despaired.

Correspondence.

BANK TELLERS AND OTHER CLERKS.

Editor MONETARY TIMES.

SIR,—The Evening News of the 20th ulto., in raising the question of a bank teller being paid the small salary of \$48.50, or say, \$50 per month, scarcely excuses or accuses banks in paying such officer so small a salary. Nor, on the other hand, beyond the general and unquestionable proposition that there is no excuse for dishonesty, is it quite clear whether default in a teller receiving such salary is to be condoned or condemned. It hints, however, significantly, that such pay is too low, and the subject is one that admits of ventilation because of some mistaken views as to bank clerks.

It may be said generally of the responsibility of bank clerks that there is no position in a bank's service wherein very serious responsibility does not rest daily and hourly on such, from the messenger upwards. But in the position of ledger-keepers, bill clerks, and book-keepers, mistakes are clerical. Carelessness may easily involve a bank in loss or law-suit, and the guarantee bond of the clerk be rightly called on for his act of omission or commission, but these are very rare cases. As regards the bank teller, however, his position has in every sense a gravity of responsibility beyond that of even his next superior officer—the accountant. The accountant, on his part has much to see to, and if he flag in diligence great harm may ensue. But the handling of hard cash in and out across counter is a very different thing. And this brings into prominence the mischances to a teller, able and honest, thinking of what shall happen, looking forward at every thirty days end to such salary payment as mentioned—in the meantime, making a mistake of \$10 or \$20, or possibly \$500.

Doubtless, in the chief offices of the city and elsewhere, tellers receive a quite different salary, but in no case does a salary admit of a margin for making good losses; and the writer has to learn that any of the Canadian banks recognize the liability of even the ablest teller to money mistakes, excepting only, if rightly informed, the one leading institution, which provides a covering sum for mistakes. This operates on the one hand as a premium for careful work, and protection against the hardship that comes on a teller in being required to pay his losses out of his salary, whatever it be. On the other hand, it will be easy to advance banks' arguments that such grant in respect of tellers' misfortunes in institutions with numerous branches begun *de novo*, might be a serious draft on such bank. But this will not hold, for we are bound to presuppose that the character and life of the often very young tellers have been taken into consideration as a primary qualification and fitness for the trust, and so the call on such grant must be rare. If finding a teller apt to avail himself of it, it would very soon be discovered whether it was unfitness or something else. It is not to the question that in a small branch bank the amount of teller work is trifling. There is the liability to make a loss—and experience shows how almost always it is irretrievable (hence the unsound argument of tellers, that if charged with "shorts," they should be accredited the "overs"); but if loss is made, such small salary will not stand much draft on it to help, and can hardly be called on twice.

The writer in this is considering rather than condemning banks in requiring shortages to be made good by a teller, for he understands that some large banks in the Old Country require the same in their numerous branches. But the rule is not absolute, nor by any means largely acted on by the central provincial offices. In such banks as are referred to a teller or cashier is quite a superior grade officer, holding the position very often without

expectation or wish to hold any other, and such officer is rarely condemned for a mistake rarely occurring.

An extensive acquaintance with the subject by the old bankers of Canada as to the hardship of an able and honest teller being mulcted for a loss he cannot pay, has, I doubt not, made them keenly alive to it. The teller must be smart—there is a string of impatient customers at his wicket, and money paid out, once gone, what are the odds that the overpaid one brings it back? Hence it is advanced that the method hinted at is a wholesome and reasonable condition. It is to protect the honest man; the dishonest is not long being discovered. But if it is to be insisted on, on principle (say, rather, on precedent), what is to be done in the case of a teller receiving a small salary? Clearly, he cannot pay any important amount, even in tens, so he becomes burdened for a lengthened period by a process of monthly liquidations; perhaps his bond will be called on.

The question of a teller's shortage by mistakes does not enter into the recent enquiry by one of the Canadian banks, but that matter has brought into prominence the slender salary that is probably paid to many young tellers, and although it is not to be advanced that higher pay is to ensure integrity, yet very meagre pay has its dangers to the bank, for his position, serious as it may be to himself, is full of gravity as to his means of doing mischief with the bank's funds. Hence it becomes of the very highest importance to know closely his manner of life, his associates, avocations, expenditure, and his moral life. This, however, ought not to be less so of every bank official, who each in his way is a trustee. The recent exposition of the manner of spending the evenings of a bank teller are not such as to keep a clear head and the mind free, nor to check the dishonest hand.

If, however, on implying that tellers' positions may perhaps be usefully reconsidered on the lines advanced, it be replied that the banks know their own business, that young officers covet the position, that the hardships very rarely do occur, that it is a question with banks, as with trade, to get the best service at the lowest rates, that they are trustees in the interests of the proprietary, then I say that—viewed in relation to the trust reposed in bank tellers—the argument is unsound. It is not advanced on the part of bank clerks that they have special claims for better payment because of better status in society. As was well observed in a recent issue of THE MONETARY TIMES, they are much of the same clay as other young men, and in relation to culture and business acumen it is to be doubted if they stand on the same plane as our bright young merchanting men. It is the attempt of the earthen pot to sail down the social stream with the brass pot that is the trouble with many, for roundly speaking they are fairly paid. While the position of tellers might receive fresh consideration, because he is a bank clerk, the young man is not called upon to take on him the expenses of a society man.

The Bankers' Association might do more to inculcate better views amongst the young bankers on all these points—they might more encourage bank reading—might instead of offering a first and second competitive prize, offer several, and thus by broader chances for success, bring to the front the best men, letting the men who think the bank made for the men rather than the men for the banks, be left behind.

And let the young bank officers understand that to be a sport, that the fast life, the exaggerated extent to which athletics is pushed—the extravagance in dress, is inconsistent all round. Let the managers, too, feel a deeper responsibility in the lives and conduct of the young men, extending a little more courtesy to them than frequently obtains, and some good results will be found.

V.

16th November, 1897.

BEHRING SEA CONFERENCE.

AGREEMENT OF THE EXPERTS.

The unanimous agreement of the experts brings the Governments together for the first time on all the facts relating to the seals. This agreement was reached after painstaking comparison of notes, and the results were announced in an official statement made public by General Foster, as follows:

"The delegates to the fur seal conference have agreed unanimously on certain propositions touching the fur seal herd of Behring Sea. The report contains sixteen propositions, which are briefly epitomized as follows:

"That the Pribyloff herd has declined in numbers from 1884 to 1897; that the number was formerly three to five times that which now exists; that the death rate among pups is great, not more than one-half to one-third surviving to the age of three years; that the number of breeding females in 1890 and 1897 was between 100,000 and 130,000; that the decrease from 1896 to 1897 was notable, though its extent could not be definitely determined; that land killing of males, as now practiced, does no harm to the herd; that the pelagic sealers respect the limitations of the law; that pelagic sealing involves indiscriminate killing; that the catch at sea contains a marked excess of females; that the killing of males on land is the cause of this; that among the females killed are not only those both nursing and pregnant, but also many who are immature, or who have already lost their pups; that the fur seal being polygamous, a large number of males may be killed with impunity; that females cannot be killed in similar numbers without checking the increase of the herd or bringing about an actual decline; that a small number of females, less than the annual increment of breeders, might be taken without producing actual decrease; that excessive pelagic sealing has led to a reduction in the herd; that pelagic sealing has of late fallen off in greater ratio than the herd has, thus producing a tendency toward equilibrium in numbers; that in estimating the future conditions of the herd, there must be taken into consideration the reduction in the number of surviving pups caused by the pelagic catches of 1894-1895; that the herd is not in danger of actual extermination, so long as its haunts on land are protected, and the protected zone is maintained; that both land and sea killing now yield an inconsiderable profit either to the lessees or to the pelagic sealers themselves."

The delegates signing the agreement are Charles Sumner Hamlin, David Starr Jordan, D'Arcy Wentworth Thompson, and James Melville Macoun.—N. Y. Times, Oct. 17.

ROUNDBABOUTS OF COMMERCE.

A little incident in the world's complex trade is related in the London Times. It is the export of a large quantity of Queensland beef and River Plate mutton from London to Cape Town. All the meat was, of course, frozen, and had been transported some 6,000 miles before resuming its journey for another 6,000 to its final market. London had drawn it from two widely separated continents to dispose of it in still a third. And the statement is made by the "Colonial Consignment Company" that "the meat could be purchased in England at a much lower rate than in the countries of production. Beef at 2½d. per pound and mutton at 2½d. per pound, free on board, could not be supplied in the colonies, but was procurable at home." N. Y. Times.

—Diplomats have to be so courteous to everyone outside that they must be exceedingly disagreeable in the privacy of their own families.—Somerville Journal.

—"I know at least one man who fully believes that the higher the tariff duties are, the better it is for business." "A large importer, I suppose?" "No, he's only a smuggler."—Boston Transcript.

THE GASPE OIL FIELDS.

A very highly colored account of the oil fields at Gaspé, Que., finds place in the *St. John Gazette*. We print a part of it, leaving out the spread-eagle portions:

"The oil fields at Gaspé would have been closed down for several weeks, have once more begun to flow, and the refineries are working day and night. The management is believed to have shut down for a specific purpose, but having failed to accomplish what they desired, the works were re-opened last week. The extent of the work being done no one knows, everything is kept so quiet, but it is known that the output is enormous.

For the past two or three years an English company, known as the Petroleum Oil Trust, Limited, has been carrying on operations with great secrecy, all the employees being bound not to divulge anything they might learn about the company's business, so that up till recently it has been very difficult to obtain anything like complete or reliable information. But certain facts have now leaked out, and the potential wealth of the Gaspé oil fields no longer remains a secret. The proprietary company referred to, owns over 48,000 freehold acres of oil-bearing lands, and of mineral and oil-bearing rights in perpetuity, which are free of rent and royalties. All the necessary features which usually betoken the existence of petroleum in quantities, obtain in the Peninsula of Gaspé.

The geographical position of Gaspé, and the fact of its being on the seaboard, within seven days' passage of London, and 1,000 miles nearer to European markets than the United States oil fields, give it many advantages in the matter of carriage and freight. Labor, timber, and fuel are cheap and abundant, while the climate is favorable for petroleum mining all the year round.

Dr. N. C. Smilie, of Gaspé, has given notice of his intention to ask the Legislature at its next session for letters patent authorizing him to lay pipes on Crown or private property, where necessary, to develop oil wells, etc., in that district."

A MINISTER'S VIEWS ON GOLD MINING.

Rev. Robert McIntyre, a Methodist minister, of Chicago, grub-staked a miner to go to Klondike, and was hauled over the coals by some of his brethren for doing what they considered to be so worldly a thing. Mr. McIntyre has the courage of his convictions, and stoutly and eloquently defends his action. Among other things he said: "The fact is I admire a miner's wealth. It's clean. There are no blood or tears upon it. It is acquired away from the scheming and cut-throat competition that characterizes ordinary business ventures, where the success of one man so often means the disaster and downfall of some other man, or perhaps a number of men. Nobody has been pinched. Nobody has been wronged. The miner who digs a fortune out of the ground has the satisfaction that he has not robbed a soul, even though he becomes a hundred times a millionaire. Then, too, there is another factor to take into consideration. The man who makes a fortune on the Board of Trade, or in the Stock Exchange, or in the building up of a gigantic business house, adds nothing to the world's store of available wealth. The world, in other words, is no richer because he is richer; he is rich, rather, because somebody else is poorer. The miner, on the other hand, whether he digs out \$100 of \$100,000, adds that much to the world's wealth.

"The fact is, God put the gold in the valley of the Yukon for His children. Any man, consistent with such regulations as are necessary for fair play and the protection of individual rights, has the undeniable right to go there and dig and delve all he chooses. If he pulls out \$100,000 he simply makes a draft, not on somebody's bank account, but on nature's treasury. There is no more wrong in that, therefore, than

there would be in a man planting corn and trusting to nature to yield twenty, fifty, or a hundred fold. It's a private matter between man and his Maker."—*Rosland Miner*.

MUNICIPAL FIRE INSURANCE.

Municipal fire insurance has received a decided set back, the Association of Municipal Corporations having definitely pronounced against it. The autumn general meeting of the association was held at the Westminster Palace Hotel last Friday, when the question of municipal fire insurance very naturally came up. Mr. Ward (Middlesbrough) moved a resolution urging the desirability of taking steps to obtain the necessary powers to enable corporations to insure property within their boroughs against fire. He maintained that it was an injustice that the cost of the fire brigades should have to be borne by the ratepayers when those who received the chief benefit from their work were the insurance companies. Mr. Alderman Garrett (Dunstable) seconded the resolution, which was opposed by the Lord Mayor of Liverpool, who expressed the opinion that the municipal authorities were already clothed with such multifarious powers as gave them quite sufficient opportunity of exercising all their judgment without being called on to enter upon such a hazardous business as was now proposed. The Mayor of Bolton supported the view of the Lord Mayor of Liverpool. Apart from the fact of the great practical difficulties in the way of local authorities arranging insurances, he maintained that corporations and municipalities, if they did thoroughly and well the work that was already put upon them, had quite as much as they could do. This statement was received with cheers, and the resolution, on being put, was defeated by a large majority. So it is quite plain that, although there may be a tendency in a few towns to favor municipal fire insurance, the great body of official municipal opinion is entirely opposed to it.—*Insurance Observer*, London.

SENSE ABOUT JOB PRINTING.

One of the younger generation of American men has written a book on printing, and it has been reviewed by a writer in the *Inland Printer*, who gives advice to advertisers as to how to advertise, and how not to advertise. The title of Deist's book is, "An Out-of-the-Ordinary Printing Shop," and it has a sub-title, "Being a Business Book, wherein will be found a Business talk with Business men who are after Business." Mr. Deist starts off in this style: "It's very easy to buy stock, and hire a room, and hang out your sign as a printer. Anybody with a few hundred dollars can do that. But it takes more than this to produce effective printing. Almost any man can set type. A boy can kick a press. There are few who can do both these things in a fashion to produce the best results."

There are many printers in this country who will tell you that they can print anything from a blanket sheet to a visiting card. Maybe they can. But how do they do it? There are but two ways—the right and the wrong. Especially is this true of printing. Printing must be errorless or it is spoiled. It can't be a "little wrong."

"As soon as a printer begins to answer your criticisms of his work with 'That's only a little wrong,' or 'That's but a little mistake—it doesn't hurt,' look out for him. A printer with any pride never talks so. A printer who has no pride in his work is the printer you do not want to patronize. He won't care if he is a hundred or so short in printing you two or three thousand circulars. He will use a \$1 red ink when he should use a \$2 red. He will save ten pounds on the weight of the paper, or he will pinch the size of the page a little and say nothing about it. Look out for the printer who says a

mistake in the job he does for you does not count.

If you pay his account of \$10 with a check of \$9.50, he will roar his objections."

What is said above is all true; there's knowledge of human nature in it, and here's something he (Deist) owes to this department of the *Inland Printer*: "But I am a great believer of exclusiveness. I believe a successful man must give his clients what his competitors cannot give them before he can be successful permanently. I make a special study of each client's wants. But I never experiment on my clients."

Here are more extracts: "Buyers haven't any sentiment. Business men haven't any use for failures. The user of printer's ink should get as much brains with his job as possible—just as he gets thirty-seven inches for a yard if he can. If there were more brains mixed with printer's ink there would be lots more of printer's ink used. That's the theory I am working on.

I never coax a man to give me an order. I never 'jolly' him. That kind of custom is short-term custom. Make it today and lose it to-morrow. I don't want it.

Keeping the old custom and making plenty of new is the way bank accounts are permanently enlarged. I have done this by giving my customers my personal attention. I have made a suggestion about the paper for a job—used a cheaper paper, perhaps, that would give a better effect. I have suggested the use of an illustration here or there, and perhaps a change in the wording. My way may have cost the client less. It may have cost him more. But if he got an advantage it increased his confidence."

JAPANESE CIVILITY TO FOREIGNERS.

Japan has set the whole of civilized Europe an example by the establishment at Tokio of the "Kihin-Kai," or Society for Welcoming Foreigners. Its object is to provide strangers with every facility for transacting their business or pursuing their pleasure without discomfort or exorbitant expense. On application at an office which has been opened in the chief hotel, a visitor can procure all the information he requires. Introductions are supplied to personages of distinction and to business firms. Honest guides are provided, who will prevent extortion on the part of innkeepers, curio-dealers, and all the other classes who prey on the innocent natives of the West. No fee is charged, the society willingly incurring considerable expense with the conviction that the whole community will reap the benefit. Moreover, the Japanese "bobby" is rapidly being taught English, and in Otaka the past summer seventy-five of them passed an examination in our tongue.—*London Chronicle*.

STOCKS IN MONTREAL.

MONTREAL, Nov. 17th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	240 3/4	240 1/4	3	245	238	223
Ontario	100	100	7	106	98	78
Molsons				2 5	199	180
Toronto				237 1/2	227	220
Jacques Cartier Merchants	185 1/2	185 1/2	18	187 1/2	180	168
Commerce				137 1/2	133	128
Union	103 1/2	103 1/2	10		101	100 1/2
M. Teleg.	180	180	32	182 1/2	179 1/2	166
Rich. & Ont.	108	106 1/2	607	111	107	
Mont. St. Ry. ...	233 1/2	228 1/2	4549	233 1/2	233 1/2	215 1/2
do new stock ...	28 1/2	28 1/2	1450	28 1/2	28 1/2	
Mont. Gas Co. ...	188 1/2	186 1/2	2743	187 1/2	186 1/2	179
C. Pacific Ry. ...	6 1/2	80 1/2	1300	81	80 1/2	58
Ld. Grant bnds.					109	107
Bell Tele.	175	172 1/2	60	177 1/2	173	158 1/2
N.W. Land pd.	50	50	200	50 1/2	50	
Mont. 4% stock						

—In a Western town a wealthy but illiterate storekeeper sent his man to get a wagon load of goods from a wholesaler, giving him a written order. After a time the man came back with his wagon empty, and on being asked by his employer where the goods were, said he didn't know what he had been sent for, and the wholesaler could not read the note. The old man took the paper, and opening it, said: "Why, that's plain, c-o-l-t, salt; I should think any fool could read that."

Commercial.

TORONTO MARKETS.

TORONTO, Nov. 18th, 1897.

DAIRY PRODUCE.—Choice dairy butter is in good demand. Receipts consist principally of large rolls and offerings of choice tub butter are scarce. We quote:—Rolls, 16c.; tubs, 15 to 16c.; pound prints, 16 to 17c. per lb. There is an abundance of inferior butter on the market which can be had at low prices. Creamery shows little change. We quote:—Prints, 20c.; tubs, 18 to 19c. per lb. The local cheese market is without change, and dealers are jobbing at about 9c. per lb. The egg market is steady. We quote:—Strictly fresh, 16c.; held fresh, 12 to 13c., and limed, 12½ to 13½c. per dozen.

FLOUR AND FEED.—Some large transactions are reported this week in flour, and active trading is taking place. Values remain about at last week's basis. We quote: Manitobá Patent, \$5.10; Strong Baker's, \$4.85, and Patents (winter wheat), \$4.30 per barrel. Mill feed is steady, shorts being quoted at \$11.50 and bran \$7.50 per ton.

GRAIN.—During the past two weeks the wheat market has been comparatively steady, and quotations, although subject to temporary fluctuations, are practically unaltered. Foreign markets have been influenced by crop reports from Argentina, indicating damage by frosts. There is no doubt that the losses will not injure the world's stores of wheat as much as the bulls would assert. As a United States authority says: "While the Argentine Republic does not produce such a very great deal of wheat, it appears to have much to do with the price of wheat the world over. Why this is, we cannot say. There are years when the State of Kansas produces a great deal more wheat than Argentina. Last week's world shipments of wheat were 4,440,000 bushels to United Kingdom, 1,536,000 to France, 1,200,000 to Belgium, 720,000 to Holland, 608,000 to Italy, 584,000 to Germany, 280,000 to Greece, 280,000 to Austria, 128,000 to Sweden and Norway, 680,000 to other European countries. The local barley market is steady and unchanged. Oats have advanced 1c. per bushel, and are in good demand. The chief interest in the trade is centred in the export movement. For rye there is strong export enquiry, and in consequence prices are 1c. per bushel better than last week. A firm market exists for peas, at 42 to 43c. per bushel.

The stocks in store at Port Arthur on Nov. 5th were 1,487,517 bushels, and there were received 1,011,848 bushels and shipped 1,253,001 bushels, leaving in store on Nov. 13th, 1,246,364 bushels.

GROCERIES.—With the advancing season, an improved movement is taking place in general grocery supplies. Sugars are finding good enquiry. Large supplies of dried fruits, and other supplies for the Christmas trade are coming forward, and are going rapidly into the hands of the retailers. The market for teas and coffees remains steady. Country roads, in some districts, are in poor condition, and reports say that the unfavorable weather of the past few days had a bad effect upon trade.

HIDES AND SKINS.—In spite of a considerable duty the local market in hides continues to be regulated largely by Chicago and the course of trade in the United States. The market has gained in strength since our last report, and merchants are asking for cured a fractional advance on last week's quotations. A report from Chicago, Nov. 15th, says: "At the close of business Saturday there was a fair amount of activity in the trading, and sales were made of about 8,000 native steers, November take off, at 11½c., and 5,000 branded cows at 9½c. It was also learned that sales were made at

Kansas City at the close of last week of 8,000 Texas, but the terms of sale were kept private. To-day the market was firm, exclusive of Colorado, of which a fairly large number of September and October take off could be had at 9c. Swift & Co. advanced the price for native steers to 11½c. The close was at 11¼ to 11½c. for native steers, 10½ to 10¾c. for butt brands, 9¾c. for branded cows, 9c. for Colorado, 10¾c. for heavy native cows, and 10¾c. for light ditto." For the moderate offerings of sheepskins, being made 90c. is paid. Calfskins remain nominal. Trade in tallow is quiet, prices continuing unaltered.

HOPS.—For 1897 hop dealers are quoting 10 to 13c. per lb., but trade is very quiet and few transactions are taking place. Yearlings are dull at 6 to 7c. per lb. A London report, date of November 3, says: "There is a steady trade passing especially for choicest descriptions, while other qualities meet with rather more inquiry at late rates." The Waterville, N.Y., Times, November 9th, reports as follows: "A steady, but not very extensive, business is doing all the time here, nearly all our dealers buying a few from time to time. The prices paid are still without material change from those that have prevailed for the past ten days. While in Cooperstown in the regular trade as high as 17c. has been paid, the most that growers are getting here is 14½c."

LEATHER.—Tanners maintain that the position of leather from a statistical point of view is strong. In most descriptions trading is, however, limited, and only nominal supplies are being taken. Improvement is looked for soon.

PROVISIONS.—The colder weather is having the effect of bringing out more liberal supplies of dressed hogs. For medium and selected weights (90 to 150 lbs.), \$5.25 is being paid, while heavier weights bring 10 to 25c. per cwt. less money. As noted last week, the packers are busily making shipments of products in preparation for the close of navigation. Values remain about as last quoted.

SEEDS.—Only light deliveries are being made, and in neither local or foreign markets is there active trading. We quote:—Red clover, \$3 to 3.25; alsike, \$3 to 3.40 per 60 lbs., and timothy, \$1 to 1.25 per 48 lbs. These prices are for standard quality, and are given at country points. Choice descriptions would bring better value. Recent London advices say: "Clovers and grasses are steady in value, with, however, but little business just now passing therein." J. F. Fahen & Co., Toledo, have the following on clover in their last circular: "Speculation has not been very active, nor has the trade in cash seed been very large. The bulk of the receipts have gone to store. The stock here shows another increase this week. There has been some cash seed sold to Eastern parties, and also some sold abroad, but the volume of said business was small.

MONTREAL MARKETS.

MONTREAL, Nov. 17th, 1897.

ASHES.—Receipts continue small, and business quite dull and likely to remain so for some time, now that the season of navigation is about closing. We quote as nominal figures pretty much, first pots \$3.50 to 3.55, seconds \$3.25, pearls \$4.50 to 4.75.

BOOTS AND SHOES.—Spring orders in this line are reported to be coming in particularly well. Most of the larger houses report business as much ahead of what it has been for quite a few years; in some cases the repeat fall orders that the late change in the weather has induced, are spoken of as rather an embarrassment, and it is said that one leading Quebec house finds itself constrained to decline further commands for the present at least.

CEMENTS AND FIREBRICKS.—With the advent of frost, business in cements is slackening off, and no important transaction has been put through since last report. A lot of 2,410 brls. of English cement has come to hand, and is about the last lot expected this season, unless the "Boston City" with 3,000 brls. of Belgian, now en route, should manage to make port before close of navigation. Quotations are just as last given. Receipts of firebricks for the week are large, some 265,000; quotations range from \$16 to 21.

DAIRY PRODUCTS.—The cheese market is dull for finer grades, but goods worth 7½ to 8c.

per lb. are fairly active. The general situation is not any stronger than a week ago; fine Western September would hardly bring beyond 8½c., and fine Townships, 8½c. The total shipments of cheese from this port, from May 1st to Nov. 8th, are figured at 1,928,310 boxes, as against 1,607,360 boxes for same period of 1896. For creamery makes of butter there is but a dull market, but dairy goods are moving very fairly. We quote:—Fine creamery, 17 to 18½c.; fine dairy, 15 to 16c.; under grades, 13 to 14c.

FISH.—There have been some fair receipts of green cod of late, also of herrings, but future supplies of the latter will, it is claimed be limited. The demand is fair for the season. We quote:—For green cod, No. 1, large, \$4.25 to 4.50; No. 1, ordinary, \$3.75; No. 1 herring, \$4.00 to 5.00 for brls.; \$2.50 half brls.; N.S. salmon, \$12.00 to 12.50 for No. 1; British Columbia salmon, \$10.50; sea trout, \$7.00 to 7.50; dry cod, \$3.50 to 4.00; finnan haddies, 6 to 6½c.; kippered herrings, \$1.25 per box; Yarmouth bloaters, 90c. to \$1.00 a box. Oysters are high in price: Malpeques, \$3.50 to 3.75 for ordinary; hand-picked, ditto, \$4.50 to 5.50.

FURS.—There is as yet no business of any consequence doing in raw. A few small lots, principally in prime skins, have been offered, bringing poor returns to the shippers. We quote:—Mink, large dark, \$1.25; small, ditto, 75c.; marten, \$1.50 to 2.00; fisher, \$4.00 to 6.00; lynx, \$1.00 to 2.00; otter, \$10.00 to 12.00 for dark; pale, \$4.00 to 7.00; red fox, large, \$1.30 to 1.40; small, \$1.00; cross fox, \$2.00 to 5.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 15 to 75c.; rats, fall, 8c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Nov. 8, 1897.	Nov. 15, 1897.
Wheat, bushels.....	404,346	230,870
Corn, ".....	58,037	61,781
Oats, ".....	426,918	362,954
Rye, ".....	90,105	123,036
Peas, ".....	124,918	160,269
Barley, ".....	26,620	27,727
Total grain.....	1,130,944	966,637
Oatmeal.....	70	133
Flour.....	15,131	16,063
Buckwheat.....	93,371	88,359

GROCERIES.—The distribution going on in this line is quite an active one, especially to river points. Steamboats are having their carrying capacity well tested on their last trips, and some of them, it is reported, have not been able to accept all the freight offering. Winter rail rates went into effect last Monday, but owing to the late arrival of heavy shipments of dried fruits, etc., now discharging in the harbor, the railways have agreed to accord summer rates for the distribution of these goods. There is some revival of activity in sugars, owing to anticipation of probable advance in the market. Foreign advices report a steady gradual advance in both beet and cane raws, and the New York market for granulated is described as somewhat excited. On spot yellows are firmer by about one-sixteenth, and some slight advance in granulated would have been likely, but for the fact that a shipment of some 7,000 to 8,000 bags of German refined sugars is now being discharged in the harbor; this is the heaviest shipment of these goods yet brought to this market. Two steamships are also discharging a large quantity raw beet sugars for the local refineries. For molasses there is a good request at firm prices; for Barbadoes the jobbing figure is 26c. in puncheons, barrels 28½c., half barrels 29½c.; Porto Ricos a cent higher; New Orleans molasses is quoted 17 to 27½c. for ordinary grades; bright open kettle ditto, principally for confectioners' use, 40 to 45c. The demand for teas shows no special revival, but buyers are apparently more disposed to accept the views of holders, which are generally of pretty firm character. Some enquiry is reported for low grade Congous from the lower provinces. In London Ceylons are quoted stiff, and advices from Japan indicate a firm market there. All lines of dried fruits continue to rule very firm; evaporated and dried apples are following the general trend of values, 10c. being asked in a jobbing way for the former and 6c for the latter, whereas at this time last year dried apples were hard to sell at 2½ to 3c. Fresh supplies of French and Bosnian prunes are to hand, the former selling at 5½c. for 120's, and 12 to 15c. for large sizes, Bosnians 6½c. for

110's. Gallon apples are first-class property; a wholesale firm reports a sale of a fair lot at \$1.95, for which they paid \$1.50 a few months ago, and some rackers are said to be asking \$2 to \$2.25. Canned vegetables, too, are all held very firmly. Lobsters are scarce, and are being jobbed at \$10 for tall, and \$11.50 for flats; salmon, \$1.10 to \$1.25 per doz. for tall \$1.45 for flats.

HIDES.—There has been an advance in hides locally, as well as in Chicago, in which city No. 1 buff is now quoted at 9½c. The general quotation for No. 1 hides by dealers on spot is now 8½c., but in the competition for business some city butchers are said to be realizing 9c. per pound. As yet no sales have been reported to tanners beyond 9c., but they have been notified that future orders will be subject to advance. Lambskins continue at 8½c. each.

HOPS—No special movement is reported, but the market is steadier if anything. Quotations range from 12½ to 15c. for new hops of good to choice quality; yearlings dull at 6 to 8c. per lb.

LEATHER.—The extremely favorable reports from the shoe manufacturing trade are reflected to some extent in this line. Actual business in sole, and the various grades of fancy leathers that now are so largely used in the make-up of spring and summer footwear, shows improvement, especially in dongolas, of which some quite considerable sales are from time to time reported. Hides are firmer, and tanners of black leather claim that the prices they are getting are not what they should be. A sale of inferior Western splits, some three or four tons of inferior quality, was reported a few days ago at 19c., but for choice light stock 22 to 25c. would be asked; in Quebec tanners are said to be asking 18c. in fair quantity. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.;

imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There have been some fair shipments of heavy goods by last boats, but now that winter rates are in force on the railroads, and navigation about closing, matters will quiet down. General trade enquiry does not result in showing any changes in value. We quote:—Summerlee pig iron, \$18 to 18.50; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayr-some, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00 to \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, \$15.50 to \$16.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.95; do., I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75;

do., I.X., \$4.50; Coke I.C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, 5c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.65 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; bes; cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 9 to 10c.

OILS, PAINTS AND GLASS.—Most of the houses in these lines report that they are still pretty busy with the closing fall shipments, but expect matters to quiet down after this week. Turpentine rules very steady at 49c. per gal., and linseed at 46c. for boiled in a jobbing way. The high price for castor oil has checked the demand. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to

Gold Medals, Paris, 1878: 1889.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Hardware-Con, Hardware, Hardware-Con, Canned Fruits-Cases, Canned Vegetables-Cases, Fish, Fowl, Meats-Cases, Sawn Pine Lumber, Inspected, B.M., and Hard Woods-P.M. ft. Car Lots.

nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, (German and Belgian) \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90. English, \$1.40 for first break; \$1.50 for second break.

TIMBER IN LIVERPOOL.

The wood circular of Farnworth & Jardine, dated Liverpool, 1st November, 1897, says: "The arrivals from British North America during the past month have been 26 vessels, 20,142 tons, against 33 vessels, 22,722 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1895, 1896 and 1897 has been 360,888, 447,399 and 495,414 tons respectively.

"The volume of business during the past month has been fair, but values of most articles are unsatisfactory and difficult to maintain; stocks are all ample, some much too heavy.

"CANADIAN WOODS.—Pine Timber.—Waney and square have been imported moderately, the demand, however, has been very small and affected by the Engineers' strike; stocks have accumulated, and are now too heavy; there is no change in value to report. Red pine has moved off fairly well, but the stock is sufficient and values rule low. Oak has come forward more moderately, there is fair enquiry and prices are steady; the stock is sufficient. Elm has not been imported, the demand continues good without change in value, and the stock is moderate. Pine Deals, Boards, etc.—The import has again been too heavy, and although the deliveries have been fair the stock is most excessive; values rule low and under the cost of import.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The arrivals have been more moderate, but prices show no improvement, and even recent low rates are difficult to maintain; the stock is still much too heavy. Pine deals have not been imported.

"BIRCH.—Logs are in slightly better request, but prices rule low, and the stock is excessive. Planks have been imported more freely, there is a fair demand, but prices have again declined, and are now at the lowest point touched this season; the stock is sufficient.

"UNITED STATES OAK.—The arrivals have been small, but there is no improvement in the demand to report, and stocks are sufficient; prices rule low. Oak Planks.—The import shows a decline, and the consumption has been fairly satisfactory, but the stock is too heavy; recent sales have been at slightly better prices, but shippers should be very cautious in consigning until stocks are considerably reduced. The total stock is about 368,000 cubic feet.

"UNITED STATES STAVES.—The import has again been moderate, and with a rather better demand, values have slightly improved; stocks, although not excessive, are ample for present requirements.

"OREGON AND BRITISH COLUMBIAN PINE.—One entire cargo of planks from British Columbia has just arrived; the demand continues quiet, and only moderate headway has been made with the cargoes recently imported; stocks are heavy, but there is no change in value to report.

"SEQUOIA (CALIFORNIAN REDWOOD).—Recent sales have been entirely by the dealers; a large cargo has just arrived which is being stored.

"PITCH PINE.—The arrivals during the past month have been 4 vessels, 3,465 tons, as against 1 vessel, 1,478 tons, during the like period last year. Of hewn we have had a small importation; the consumption has been very limited, and the stock is ample. Of sawn we have had a fair importation, and a satisfactory consumption, leaving a moderate stock on hand. Deals and boards have again come forward freely; there has been a good consumption, but the stock is still too heavy."

LIVERPOOL PRICES.

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

	s.	d.
Wheat, Spring	7	6½
Red Winter	7	10½
No. 1 Cal	0	0
Corn	3	2½
Peas	4	10½
Lard	22	6
Pork	47	6
Bacon, heavy	37	6
Bacon, light	37	0
Tallow	18	9
Cheese, new white	43	0
Cheese, new colored	43	0

Phoenix

Fire Assurance Co.

Of London, Eng.

Established 1799.

PATERSON & SON,

General Agents for Dominion Montreal, Que.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto.

THE "CORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

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

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

John B. Paton, Prov. Manager, Halifax, N. S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, E. F. CLARKE, M.P.,
Secretary. Ptes. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO. Limited.
Management.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003 78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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

Commercial Union

Assurance Co., Limited. OF LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

Canadian Branch - Head Office, Montreal. Toronto Office, 49 Wellington St. E. R. WICKENS, Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

Policies unrestricted as to travel or occupation. Firs 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.

Table with columns: BANKS (British Columbia, British North America, etc.), LOAN COMPANIES (Agricultural Savings & Loan Co., etc.), INSURANCE COMPANIES (Alliance, C. Union F. & M., etc.), RAILWAYS (Canada Central 5% 1st Mortgage, etc.), SECURITIES (Dominion 5% stock, etc.), DISCOUNT RATES (Bank Bills, Trade Bills, etc.).

HAVE YOU SEEN THE LATEST AND BEST POLICY?

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

Reliable Agents always wanted.

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

— THE —
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

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

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

THE . . .
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

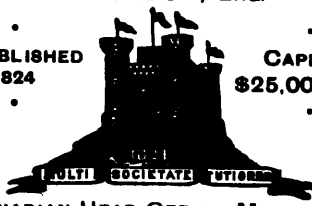
MEDLAND & JONES, - Mall Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824


CAPITAL, \$25,000,000.



MULTI SOCIÉTÉ ASSURANCE

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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

— THE —
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

- TWENTY-YEAR DISTRIBUTION POLICY**
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.
- ENDOWMENT LIFE OPTION POLICY**
provides a guaranteed income, secure investment and absolute protection.
- FIVE PER CENT. DEBENTURE**
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.
- CONTINUOUS INSTALMENT POLICY**
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1896, \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President.

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

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, . . . WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Government, \$50,079 76

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

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

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

FOR PARTICULARS AS TO TERRITORY
AND TERMS ADDRESS,

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

**JAMES McLENAGHEN, MANAGER FOR ON-
TARIO, TORONTO, ONT.**

**JAMES LYSTER, MANAGER FOR QUEBEC, MON-
TREAL, QUE.**

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

The Ontario Mutual Life

ESTABLISHED 1870

Over \$20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS UNEQUALLED 4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. This Company's 30-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

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

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

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

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

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896, \$ 265,118 79
Amount at Risk, 12,996,169 00

HUGO KRANZ, Manager.

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

CHINESE WHEELBARROWS.

The wheelbarrow man wears across his shoulders a strap which is attached to the shafts on each side. Boxes, bales of goods, or whatever the load may consist of, are secured to the wheelbarrow by ropes. There are seating accommodations for four people, two on each side, and a cushioned seat is provided for the passenger, who generally sits with one leg resting on the front of the barrow and the other hanging over the side in a rope loop, which serves as a foot-rest. On the Great Plain wheelbarrows are occasionally seen with a sail set, when a fair wind proves to be a great help to the trundling of the barrow over a level way.

Since the institution of cotton mills at Shanghai, the wheelbarrow has been extensively used as a passenger vehicle, especially for carrying workwomen to and from the mills. One man can wheel six women for a distance of about three miles, morning and evening, the charge being 1s. 5d. per month. The average earnings of a wheelbarrow man are about 8½d. per day. About 4,000 licenses are issued monthly to the same number of wheelbarrows plying for hire in the streets of the foreign settlements at Shanghai, where, being under the municipal regulations, they are perhaps the best in China. Sometimes as many as fifty barrows may be seen in the streets, travelling one behind the other, each carrying two barrels of English Portland cement and pushed by one man.

THE WINTER PORT.

Now that the clouds have blown away and the tempest in the teapot has subsided, the people have an opportunity to realize that they have been fooled by the enemies of Mr. Blair. A few days ago the *Sun* was howling lustily that the winter trade of St. John had been ruined because the ships of the Beaver line were to call at Halifax for the mails. The attitude of Mr. Blair has been daily misrepresented, the policy of the Government was sneered at, and no effort spared to render the winter steamship service a failure this year. But the *Sun* has failed in its plans. The Government has brought the steamship companies to its terms, and we will have a better service this year than ever before. The London service will be performed by the Allans and Thomsons, of St. John. Contracts have been signed by the Donaldson and Head lines. The Furness line will come here as usual, and the Beaver line will give a weekly instead of a fortnightly service. The winter trade of St. John will be doubled this year, as compared with last year. The credit for this is largely due to Hon. A. G. Blair, who, in the midst of many difficulties, and in the face of opposition that would have discouraged a less-bold man, has proved himself a genuine Canadian, and has accomplished what Mr. Foster failed to do—cut off all Canadian subsidies to steamers making their port of destination in a foreign country. The undoing of the *Sun* is a great victory for Mr. Blair and the people of St. John.—*St. John Gazette*.

FISHING NOTES FROM NOVA SCOTIA PORTS.

The off-shore fishing business is about over for another season, says the *Shelburne Budget*. One or two of the Shelburne boats are already laid up, and others will shortly go into winter quarters. The boats have done poorly this year. The fishermen at Cape Negro Island are making immense hauls of herring. Boats from other countries are on the scene and sharing in the harvest.

A prominent fish dealer of Halifax has been talking to the *Herald* about herring and mackerel, and he says that Nova Scotia fishermen do not cure fish properly, and that they are too careless about cooperating. The result, he says, is that they do not get as large a price for their fish as they otherwise would. He thinks the

Government should send a capable man around the fishing districts to teach the fishermen how such work should be done.

Clark's Harbor *Coast-Guard* says: "The herring fishery at this place has far exceeded in volume and value the output of any previous year. The run of fish was large and steady withal, and the continued moderate weather was in the highest degree favorable to netting operations. Fishermen thought they would do well if they secured enough for lobster bait. Fully 8,500 bbls. have been taken here, nearly half of which has been reserved for the purpose. About 5,000 bbls. have been sold, principally in Halifax, at an average price of \$3 for large. These shippings have cleared in the aggregate \$10,000."

A cargo of 2,000 qtls. of dry Bank codfish from Lunenburg has been sold to arrive at Boston, and is the first cargo of Nova Scotia codfish to be sold in this market for a number of years. These fish take the place of French codfish, on which the duty is now prohibitive. The provisions of the new Tariff bill provide that the duty on fish coming from foreign countries shall be levied according to the bounty paid by that country to its fishermen, and as France gives her fisherman a very liberal bounty, the duty on French fish is tremendously high.—*Cape Ann. Mass. Breeze*.

A CARGO OF SALMON.

Particulars of a load of British Columbia canned salmon are given by the *Victoria papers* of the 9th instant. Its value is almost a quarter million dollars. The Swedish ship, "Lady Lina," Captain Svensen, is now fully loaded, says the *Times*, and to-morrow she will leave Steveston for the Cape. She will take in all 59,825 cases of salmon, the total value of her large cargo being \$240,975. The individual shippers who are sending salmon to the United Kingdom on the "Lady Lina," and the amounts they are sending, are appended:

	Cases.	Value.
Walter Morris & Co.....	24,877	\$99,608
R. P. Rithet & Co. Limited.	7,761	35,403
J. H. Todd & Son.....	7,000	28,250
Fraser River Canning Co..	4,600	18,400
Findlay, Durham & Brodie.	1,838	4,414
G. J. Wilson.....	6,000	24,000
Robt. Ward & Co., Limited.	7,750	31,000

LECTURES ON BUSINESS SUBJECTS.

A very desirable series of lectures by leading men of Winnipeg is arranged by the Collegiate Institute of that city. The second was delivered last week by Mr. F. H. Mathewson, manager of the Canadian Bank of Commerce, the subject being "Banking." The lecturer, after defining a bank, gave a brief history of the origin and development of banking institutions. The various functions of these were then clearly explained, the English, the United States, and the Canadian banking systems being compared in outline, and the excellencies of the Canadian system pointed out. The qualifications of young men seeking to enter the banking profession were then dwelt on. Good character, good manners and intelligence, are essential. After admission to the service of the bank, promotion is made on merit, seniority counting when other things were equal. The system of transfer from place to place is part of the system of bank education. A man thus got acquainted with every kind of business.

A very interesting illustration of the variety of business operations with which banks in Winnipeg had to deal was then given as follows: "We cashed a draft on Monday, drawn upon us by a bank in Hamburg; on the same day we were advised of a payment made at Malaga, Spain, on a letter of credit issued by us for the purchase of nuts. A few days ago we cashed a cheque drawn on a bank in New York by a railway company at Buenos

Ayres. A draft was paid by us drawn on another bank here by a bank at Nice, France. A letter of credit was issued on us by a bank in Sydney, New South Wales, against a shipment of flour. We recently issued a letter of credit to provide for the purchase of teas at Yokohama, China; and not long ago established a credit by cable to provide for the purchase of currants in the city. Not long since this bank negotiated a draft drawn on London by a bank in South Africa, and about the same time paid a draft issued from Uruguay. A credit was presented to us not long ago by a wealthy sugar planter residing in Hawaii, and we occasionally cash drafts on us by a bank in Calcutta. We get remittances from Newfoundland and yesterday we received a cheque from the other extremity of the North American Continent, viz., the Yukon."

The next lecture of the course will be delivered on December 2nd by Mr. Bole, on the subject of "Credits."

COST OF BUILDINGS.

With materials and labor at the same price, two buildings of the same character, although of different sizes, will be found to cost approximately the same per cubic foot; hence the cost of a proposed building may be closely estimated by multiplying its cubic contents by the known cost per cubic foot of a similar structure built in the same locality. The cost of similar buildings in other localities can be estimated according to the difference in cost of labor and material.

The cost per cubic foot of well-known buildings in various cities was as follows: Rookery building, Chicago, 11 stories, iron and steel interior, 10 passenger elevators, 32 cents per cubic foot.

Monadnock building, Chicago, 16 stories, rich marble work, 42 cents.

Masonic Temple, Chicago, 20 stories, 14 passenger elevators, rich marble work, 58 cents.

New England Mutual Life Ins. Co.'s building, Boston, granite, fireproof, 60 cents.

Herald building, New York, 200x140, 2 stories and attic and damp-proof basement, 46 cents.

Six to ten-story office buildings in New York, 30 to 60 cents.

Wainwright building, St. Louis, 10 stories, 25 cents.

Union Trust building, St. Louis, 14 stories, 28 cents.

Equitable Life Ins. Co.'s building, Denver, Co., 9 stories, first story marble wainscoted, 9 feet high, 42 cents.

Ernest & Crammer building, Denver, 8 stories, pressed brick fronts, 17 cents.

Crocker building, San Francisco, 10 stories, steel-skeletoned, 63 cents.

Athletic Club buildings, about 24 cents.

Libraries, from 26 to 44 cents.

Dwellings, Boston, frame, 8 to 10 rooms, 11 cents.

Dwellings, Denver, first-class, stone, steam heat, 17 cents.

Brick cottages, East, one-half story, 10 cents.

Brick cottages, East, one-half story, 10 cents.—*American Architect*.

HALIFAX AND ST. JOHN.

St. John Tory papers declare that in the matter of the Beaver line contract St. John's interests have been sacrificed to those of Halifax.

Halifax Tory papers say that Halifax has been side-tracked by Blair in the interests of St. John.

Intelligent people say that—pending the establishment of the fast line, when Halifax must necessarily be the winter port—the arrangement as a temporary one is satisfactory—it places Halifax in as good a position as she was before, it substitutes St. John for Portland, and it obviates the necessity of Canadian mail steamers making their Atlantic terminus at a foreign port.—*Halifax Chronicle*.

PUBLIC NOTICE

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

Canada Life Assurance Company

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

Three Years' Profits

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

A. S. MACGREGOR, Manager Western Ontario, London

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

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

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

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55

Net Surplus - - - 3,264,392.15

Policy-holders' Surplus, 4,514,392.15

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

P. A. CALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada.
 Agent at Toronto JOHN MAUGHAN, 28 Wellington Esat

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

Head Office, Toronto, Ont.

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

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

Capital \$ 750,000.00

Total Assets . . . 1,464,654.84

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

Some of the greatest successes in advertising have been made by means of

Booklets

And in every case the advertiser has had enough sense to make it a first-class booklet. The literary matter must be readable, the paper good and the printing artistic.

Some of the most successful advertisers get us to make their booklets.

THE MONETARY TIMES PRINTING Co., of Canada, Limited, Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$87,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS
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 & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$41,300,000
Investments in Canada	13,500,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

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

Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,514,280
Investments in Canada	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

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

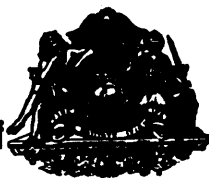
Canadian Branch, 1794 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$300,000.

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne
in 1620 A.D.
Reign of - 1714 -



T. L. MORRISSEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal.

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

Money in Insurance

WHEN SECURED

ON THE COMPOUND INVESTMENT
PLAN OF THE

NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of
insurance are:

(1) The return as a mortuary dividend of all pre-
miums paid beyond the 10th year, together with the face
of the policy should death occur within the investment
period selected.

(2) The loan to the insured if desired of all premiums
beyond the 10th year, and should death occur after that
and within the investment period selected, the full face
value of the policy is payable, premium loans, if any,
being cancelled.

The North American has a larger ratio of assets to
liabilities and net surplus to liabilities than any other
Canadian Company.

Pamphlets explanatory of the Compound Invest-
ment and other attractive plans of insurance furnished
on application to

W.M. McCABE,

Managing Director

Head Office, TORONTO.

British Empire Mutual Life Assurance Company Of London, Eng.

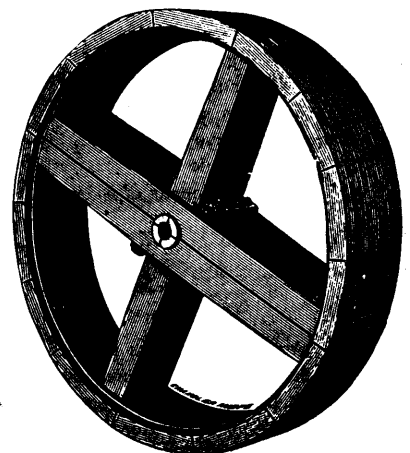
Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. A. McDOUGALD, Manager.



The "REEVES" PATENT WOOD SPLIT PULLEY.....

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

REEVES PULLEY COMPANY
TORONTO, ONT.