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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 15.

TORONTO, ONT., FRIDAY, OCTOBER 9, 1896.

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

To the Trade

LADIES' VESTS

Now in Stock

Numbers:—

300	301	302	303
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JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

Elevators

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

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WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
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Valencia Raisins

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Another shipment just to hand.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens And . . . Tailors' Trimmings

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen and Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work various lines, especially selected for the **Canadian** trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

All Canadian woollen buyers visiting the English markets would find exceptional advantages in buying and ordering from our **Huddersfield House**, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings, the senior member of our firm having had many years experience there, both as manufacturer and merchant.

JOHN FISHER & SONS
St. George's Square HUDDERSFIELD, Eng.

MARK FISHER, SONS & CO.

WOOLLENS

—AND—
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

• • • BAR • • •

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

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

W. W. Ogilvie, Esq., - - - General Manager.
E. S. CLOUSTON, Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Selgneurs Street Branch

Amherst, N.S.	Hamilton, Ont.	Regina, Ass'a.
Almonte, Ont.	Halifax, N.S.	Rossland, B.C.
Belleville, "	Kingston, Ont.	Sarnia, Ont.
Brantford, "	London, "	Stratford, Ont.
Brockville, "	London, N.B.	St. John, N.B.
Calgary, Alberta.	Moncton, N.B.	St. Mary's, Ont.
Chatham, N.B.	Nelson, B.C.	Toronto, "
Chatham, Ont.	New Westm'r B.C.	Vancouver, B.C.
Cornwall, "	Ottawa, Ont.	Vernon, B.C.
Deseronto, "	Perth, "	Victoria, "
Ft. William, "	Peterboro, Ont.	Wallace'b'g, Ont.
Goderich, "	Picton, Ont.	Winnipeg, Man.
Guelph, "	Quebec, Que.	

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
London—Bank of Montreal, 29 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
London—The Bank of England, The Union Bank of
London, The London and Westminster Bank,
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.
BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.

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

The Canadian Bank of Commerce.

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

BRANCHES.
Ayr, Hamilton, Sarnia, 791 Yonge St
Barrie, London, Sault Ste. 268 College
Belleville, Montreal, Marie, 546 Queen W
Berlin, MAIN OFFICE, Seaforth, 415 Parl'm't.
Blenheim, 157 St. James Simcoe, 128 King E.
Brantford, City B'ch Stratford, Toronto Jct.
Cayuga, 19 Chabollez Strathroy, Walkerton.
Chatham, Square Thorold, Walkerville.
Collingwood, Orangeville, Toronto, Waterford.
Dundas, Ottawa, HEAD OFFICE, Waterloo.
Dunville, Paris, 19-25 King W. Windsor.
Galt, Parkhill, City B'cha Winnipeg.
Goderich, Peterboro' 712 Queen E. Woodstock.
Guelph, St. Catharines 450 Yonge St.

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

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

The Dominion Bank

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

Monday, the 2nd Day of November Next

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

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto. S.p 22, 1896.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glynn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.
London, Kingston, Halifax, N.S.
Paris, Ottawa, Rossland, B.C.
Brantford, Montreal, Victoria, B.C.
Hamilton, Quebec, Vancouver, B.C.
Toronto, St. John, N.B. Winnipeg, Man.
Fredericton, N.B. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson 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. Agra Bank, Ltd. West Indies—
Colonial Bank. Paris—Messrs. Marcuard, Krauss et
Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

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

Thos. McDougall, - - - Gen'l Manager
BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

ONTARIO BANK

Notice is hereby given that a dividend of Two and One-half per cent. 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

Thursday, the 15th Day of October Next

The Transfer Books will be closed from the 1st to the 14th October, both days inclusive.

By order of the Board.

C. MCGILL,
General Manager

Toronto, 8th Sept., 1896.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000
Capital Paid-up 1,983,600
Rest 1,156,800

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

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

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

TORONTO
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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

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

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

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., - - - President.	HECTOR MACKENZIE, Esq., - - - Vice-President.
Robert Mackay, Esq.	H. Montagu Allan, Esq.
Jonathan Hodgson, Esq.	James P. Dawes, Esq.
John Cassils, Esq.	T. H. Dunn, Esq.
Sir Joseph Hickson.	
GEORGE HAGUE, - - - General Manager.	E. F. HEBDEN, - - - Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec,
Berlin, Montreal, Renfrew,
Brampton, Montreal west end, Sherbrooke, Que
Chatham, Branch, No. 9456, Stratford,
Galt, Notre Dame St. St. John's, Que
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kincardine, Perth, Walkerton,
Kingston, Preston, Ont., Windsor,

BRANCHES IN MANITOBA.

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

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

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

NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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

Head Office, - - - Toronto.

DUNCAN COULSON, - - - General Manager.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

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

AGENCIES:

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

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

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID,
General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital.....\$2,000,000
Reserve Fund.....1,375,000

HEAD OFFICE, MONTREAL.
 BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
 S. H. EWING, Vice-President.
 W. M. RAMSAY, Samuel Finley, Henry Archibald.
 W. M. Macpherson, J. P. Cleghorn.

F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

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

AGENTS IN EUROPE—London—Paris & Co. Liverpool, Glyn, Mills, Currie & Co., Morton, Rose & Co., Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Port land—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

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, 1858.
 Capital (with power to increase).....\$2,920,000
 Reserve.....\$100,000 \$486,666
 Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

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

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

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

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
 HON. E. J. PRICE, Vice-President.
 D. C. THOMSON, Esq., E. J. Hale, Esq.
 E. Giroux, Esq., Jas. King, Esq., M.P.P.
 Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER.
 J. G. BILLET, INSPECTOR.

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.
 THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1879.

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

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

DIRECTORS.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Proctor, George Roach, William Gibson, M.P.
 A. T. Wood, A. B. Lee (Toronto).

J. TURNBULL, Cashier.
 H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest and Undivided Profits.....1,003,830.46

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.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGRE, 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, Kempville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
 GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

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

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

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

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

THE TRADERS BANK OF CANADA.

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

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, .. \$200,000
 Reserve,..... 45,000

W. H. TODD, - - - President.
 F. GRANT, - - - Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.
 Applications will be received at the offices of the Company.
 J. HERBERT MASON,
 Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.,
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 339,395 15
 Total Assets 3,663,720 18
 DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - - President
 Capital Subscribed,..... \$5,000,000
 " Paid-up,..... 700,000
 Rest 210,000
 Reserve 200,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,230,692 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Cap. ital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

ESTABLISHED 1863
 OFFICES, NO. 76 CHURCH ST., TORONTO.
 Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital,..... \$3,000,000
 Paid-up Capital..... 1,500,000
 Reserve,..... 770,000
 Contingent Fund 70,000
 WALTER S. LEE,
 MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 700,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000
 Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. SIR FRANK SMITH, JAMES MASON,
 President. Manager

e London and Ontario Investment Co., Ltd.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,845,838
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A. M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. C. S. Gzowski, Jr.
 WALTER GILLESPIE, - - - Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.
 Capital Subscribed,..... \$300,000
 Capital Paid-up 300,000
 Reserve Fund..... 75,000
 Deposits and Can. Debentures..... 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas

SLOW PAY

And Bad Accounts are specialties with our collecting department.
 Don't write anything off until we see what we can do with it.
 R. G. DUN & CO.
 Toronto and Principal Cities of Dominion.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,000,000
 Rest 350,000
 Assets 4,359,660

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.
GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund 325,000 00
 Contingent Fund 34,025 00
 Total Assets 4,554,720 24
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital 716,020
 Reserved Funds 185,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 462,000
 Total Assets 4,209,693
 Total Liabilities..... 2,506,108

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

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.
 Capital.....\$500,000 00
 Capital Subscribed.....466,800 00
 Capital Paid-up..... 339,168 30
 Reserve Fund..... 100,000 00

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital 325,000
 Reserve Fund 187,116
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES 'N CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS.

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

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

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

JOHN LOW
 Member of the Stock Exchange
 Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET MONTREAL

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

A. E. AMES & CO. Bankers and Brokers

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....\$ 627,295
 Reserve Fund..... 125,000
 Assets 1,998,666
 DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000
 Assets \$1,500,000
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 HON. A. W. OGILVIE, President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto
 AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, - - - - - Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 Hon. S. C. WOOD.

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

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

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

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

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

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

The Canadian Homestead Loan & Savings Association

The shareholders of the above Association are hereby notified that the Tenth Annual Meeting for the presentation of the financial statements, election of directors, and other purposes, will be held at the office of the Association, 73 King Street East, Toronto, on

Tuesday, October 22, 1896
 at 2 o'clock p.m.
 By Order. A. J. PATTISON, Secretary
 Toronto, Sept. 2, 1896.

Bound Volumes of The Monetary Times are now ready.

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

THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate, Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**COUNTIES Grey and Bruce** collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.
H. H. MILLER, Hanover.**WALTER SUCKLING & COMPANY,** Winnipeg.
Real Estate, Renting and Mortgages. 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**Counsell, Glassco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**W. H. Glassco.
C. M. Counsell.
F. S. Glassco.**HAMILTON, Canada.****Manitoba Farms**Improved and Unimproved in all parts, and on
easy terms.**NARES, NICHOLLS & Co.,** Box 1265, WinnipegReferences { The Canadian Bank of Commerce.
The Union Bank of Canada.**Over 13,000,000 Feet of
Land for Sale****Situated in Hochelaga Ward, Beginning at
Frontenac Street**This property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.**Investment Bonds.****We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.****Lists giving full details mailed
upon application.****E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, Mass., U.S.A.**DECISIONS IN COMMERCIAL LAW.****TRUSTS CORPORATION OF ONTARIO V. HOOD.**
—A covenant by the assignor of a mortgage
with the assignee that the mortgage moneys
shall be duly paid, makes the assignor a surety
for the mortgagor; but he is not, according to
the Court of Appeal, discharged by the assignee
extending the time for payment and taking
from the mortgagor a new mortgage on the
same land to secure the debt, there being at the
time, although by parol only, an express reser-
vation of rights against the assignor.**JAMIESON V. LONDON AND CANADIAN LOAN
AND AGENCY COMPANY.**—A mortgage of lease,
after recting the lease, granted and mortgaged
to the mortgagees, a loan company, their suc-
cessors and assigns forever, the lease and the
benefit of all covenants therein contained, and
all that parcel of land (describing it), to have
and to hold unto the mortgagees, their suc-
cessors and assigns, for the residue yet to come
and unexpired of the term of years created by
the lease, less one day thereof, and all renewals
and substituted estates and right of renewal,
and other interests of the mortgagor. The
Court of Appeal held that the one day excepted
might be taken as the last day of the term, and
that the mortgagees were not assignees of the
term and liable for the rent.**WATEROUS ENGINE WORKS CO. V. WILSON.**
—The defendants contended that the note given
for the engine sold, which was payable on the
1st January, 1887, was barred by the Statute of
Limitations; that being the principal security,
the right to enforce the agreement given as col-
lateral security was also gone; and that the two
documents were required to make the debt en-
forceable. The Court of Queen's Bench of
Manitoba decided that the Statute of Limitations
does not extinguish the debt. It only bars the
remedy. The agreement being under seal, the
plaintiffs had ten years in which to bring their
action. Under the statute the remedy on the
note was gone, but the debt itself was not ex-
tinguished, and there was nothing to prevent
the plaintiffs from enforcing their other remedy
under the agreement.**IMPROPER COMMISSIONS.**The subject of commissions given to mer-
chants' and manufacturers' buyers by the
houses from whom they purchase, is attracting
attention in England. A month or two ago the
Chief Justice condemned the practice from the
Bench in strong terms as immoral; and he
gave it to be understood it should be made
illegal. It is not unlikely, indeed, that a bill
will be brought into Parliament next session
with a view of controlling this practice. Lord
Russell declared that a law dealing drastically
with this subject is necessary, and those who
are in trade and know how extensively it is car-
ried on, are in agreement with him. It is stated
that a member of Parliament is prepared to
introduce a bill in case the Government cannot
see its way to do so.A correspondent of an American trade journal
considers that perhaps the greatest evil—in
regard to the proportions and not to the moral
turpitude of the thing—is not that of illicit
commissions, strictly so called, but that of
making neat little presents to buyers with a
view to the continuance of past favors. This
is a practice which it is difficult to reach by
the law. The easiest remedy, which is by no
means infallible, lies in the hands of merchants
themselves. It takes time to cure such prac-
tices. Some houses will refuse to see harm in
them. Others will declare that they are neces-
sitated by competition, and will say, "We will
drop the practice when other people do." An
effectual plan, probably, will be, however, to
make them illegal.**PAPER****FOR PRINTING ON
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All the
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bearings, and [a fellow would
rather coast than push, push
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Mercantile Summary.

THE failure of John MacLean & Co., wholesale millinery, Montreal, who assigned on Tuesday, is not a wholly unexpected event, though it had been hoped that matters might be so tidied over that insolvency proceedings would be obviated. Their troubles are mainly due to an old partnership lawsuit between Mr. MacLean and a former member of the firm, Mr. Alex. Stewart, which has gone through all the Canadian courts, and was finally taken to the Privy Council, where judgment was rendered a couple of months ago in Mr. Stewart's favor, for some \$14,500 principal, in addition to which there will probably be a considerable bill of costs. Mr. MacLean has recently been in England, where it was understood he had made favorable arrangements with creditors, but some new complication has apparently developed, and the assignment is now reported. The list of liabilities filed with the assignment shows a total of \$175,480, included in which is \$65,000 indirect to their bankers and the amount of Mr. Stewart's judgment.

In Quebec province the following country failures are reported since last going to press: S. Z. Cote, general store, St. Anaclet, is in trouble, and his father, a successful merchant of Ste. Luce, is offering creditors 50 cents on the dollar on his behalf, liabilities being about \$1,500. The young man previously tried business in Valleyfield a few years ago, but apparently could not make a success there.—P. I. Crevier & Co., hotelkeepers, St. Laurent, already noted insolvent, have made an offer of 25 cents on the dollar.—A demand of assignment has been made upon T. Beaudry, for a year or so in the harness business at St. Barnabe. His habits are said to be, to some extent, accountable for his troubles.—L. W. Brissette, general store, St. Eustache, has made an assignment. He has been almost continuously in hot water ever since the dissolution of Gauthier & Brissette, three years ago. A demand of assignment was served upon him in March, 1895, which he arranged, but a steady record of suits and judgments has appeared against him ever since.—After having been a farmer all his life, Eugene Frenette, of St. Bazile de Portneuf, started a small general store business two years ago, and now is in the hands of the assignee.—A demand of assignment has been made upon Ferdinand Besner, of St. Justin de Newton, who was started two or three years ago in a butter and cheese factory, by his father.

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

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INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is Hereby Given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 23rd April, 1897, and on Saturday, 24th April, 1897. In the case of Candidates submitting themselves for examination in both sections of Part III., the Examination will be continued on Monday, the 26th, and Tuesday, the 27th of April.

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

3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st Dec., 1896.

4. That Candidates must pay their current annual subscriptions prior to 31st December, 1896.

(By order),

FRANK B. WYATT, } Hon. Sec'ys.
A. F. BURRIDGE, }

A. G. RAMSAY, F. I. A., } Supervisors in Toronto.
Wm. McCABE, F. I. A., }

Tenders for TOWN OF BLENHEIM DEBENTURES

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to 6 o'clock, p.m.

On **MONDAY, OCTOBER 12th, 1896,**

for the purchase of Six Thousand Dollars Debentures for the erection of a Town Hall in the Town of Blenheim, also for Eight Thousand Dollars Local Improvement Debentures of said Town.

All of the above Debentures will be repayable in twenty equal annual instalments, with interest thereon at the rate of five per cent. per annum, payable annually.

The successful tenderer to prepare, at his own expense, the By-law and Debentures for Local Improvement.

Tender must state whether it includes accrued interest or not.

The highest or any tender not necessarily accepted.

J. W. GIBSON,
Blenheim, Sept. 30th, 1896. Town Clerk.



HATS For the Spring of 1897!

WHOLESALE AGENT FOR THE CELEBRATED MAKERS OF LONDON, ENGLAND:

W. Wilkinson & Co.
Henry Carter.

Gordon Bennett & Co.
John White & Co.

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

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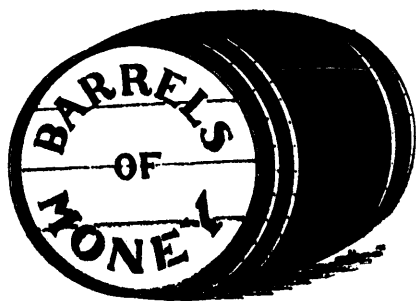
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110 Adelaide St. W.,
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and Craig Street . . .
MONTREAL

Mercantile Summary.

INGRAHAM & McLEAN, general merchants of Sydney, N.S., lately reported failed, are making a proposition to pay 40 cents on the dollar, 25 cents cash, and 15 cents in three months.

THE cranberry season has been a good one in British Columbia, and the fruit brings three cents the pound. Over 100 barrels were shipped to Victoria in the last week of September.

THE Thompson Lumber Company, of Windsor, has secured the contract for all the dressed and rough lumber required for the construction of the Grand Trunk Railway shops at London. It will take 1,000,000 feet.

MR. GEORGE VAUGHAN, of Sussex, N.B., has purchased the old Stewart mill at Black Brook, Miramichi, and will operate it next season. The *Gleaner* says he has contracted with Mr. M. Welch to get out 9,000,000 logs this winter.

A WINNIPEG despatch of this day week states that H. F. Holmes, of Rat Portage, has completed the sale of the Bad Mine for \$55,000. The property is situated about six miles east of Rat Portage, near the Scramble, Sweden, Treasure and other mines.

DUTIES collected at the Winnipeg custom house during September were \$58,152, which was \$3,020 more than in the previous September, the value of imported goods entered (\$236,251, of which \$51,560 was free goods) being higher. The exports last month greatly exceeded those of September, 1895, the figures of value being \$310,687 and \$206,873 respectively.

A MINNEAPOLIS paper says that an ear of Indian corn put on a fire makes more heat than its bulk in wood, but it does not say what kind of wood. Anyhow there will be a quantity of corn burned for fuel this winter in many sections of Minnesota and South Dakota. Coal is \$2 per ton dearer there than last year, and with corn at eleven cents a bushel, it is more valuable as fuel than as food.

A MEETING of the creditors of P. Pigeon, general merchant, Mattawa, Ont., was held a few days ago, when he made a proposition to pay 50 cents on the dollar, in instalments at four, eight and twelve months. He shows ordinary liabilities \$6,000, privileged \$575, mortgage \$1,400. He was in trouble before a few years ago, on which occasion he obtained an extension of time.

THE St. Lawrence Machinery Agency, a style under which George Hunt, of Montreal, has carried on business for the past couple of years, is closed up, Mr. Hunt having filed consent to assign after having been sued several times.—The assignment of the Canada Machinery Company, of the same city, whose embarrassment we noticed a fortnight ago, is now reported. The liabilities are scheduled at \$30,829, of which about half is indirect to their bankers.

LEWIS FRAID, a clothier, of Gananoque, Ont., and one of those who were unfortunate in being burned out at the fire of last week, has written his creditors asking them to accept 25 per cent. of their claims, as his stock is a clean loss, and he has only \$2,000 of insurance, against liabilities of \$4,500.—After being in the jewelry business for some eight or nine years at Renfrew, Ont., A. S. Rusland has found it necessary to assign. He has generally been reported slow, and labored under a chattel mortgage.—S. H. Eagleson began a small grocery business in Ottawa a year ago last spring, but has not made it a success, and his insolvency is reported.

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Terms and Estimates given for Examining Properties.

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Applications will be received for the position of manager of a Life and Accident Insurance Company. Parties applying must be fully competent in every particular, must have some experience and must be pushing and energetic men. Good opening for one who is ambitious to improve his position.

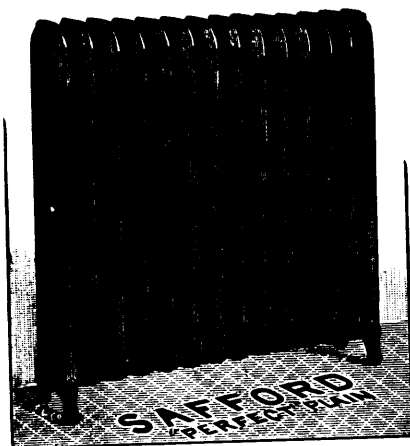
Address, giving experience and references, "LIFE INSURANCE," Care of Monetary Times, Toronto

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

Please write for Samples.

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 230 St. James St., MONTREAL

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BUTTONS, BUCKLES, ETC.

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Staple Lines.

HODGSON, SUMNER & CO.

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

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Collingwood Debentures

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

Firstly—\$2,000 under authority of 47 Vic., Cap. 49, Ont. Stat., repayable Dec. 1, 1915.

Secondly—\$5,000 under 54 Vic., Cap. 65, Ont. Stat., repayable Dec. 1, 1918.

All to bear date December 1, 1896, interest at 5% payable half-yearly, on 1st June and 1st December at Bank of Toronto, Collingwood.

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

Whole to be issued in seven Debentures of \$1,000 each. Tenders will be received up to November 3rd, 1896, by

A. D. KNIGHT,
 Town Treasurer.

THE price of bread was advanced by 2 cents per 4 lb. loaf on Saturday last by the bakers of Montreal.

A DEFICIT of \$1,800 has resulted from the holding of the Chatham Peninsular Fair this year. The *Planet* appeals to the citizens to clear it off by subscription.

PASSENGERS by rail to the Kootenay District of B.C. are going through Winnipeg every day. On Saturday last two sleeping cars were attached to the westbound train at that city, who were destined principally for Kootenay.

GROTHE FRERES, a rather important Montreal contracting firm, have gone into insolvency. They owe some \$60,000 on mortgage, and have probably some \$35,000 to \$40,000 of general liabilities.—J. G. Hamilton, grocer at St. Stephens, N.B., whose assignment was recently noted in these columns, is offering 25 cents on the dollar.

THE American Tobacco Trust has not been able to prevent independent manufacturers doing business. Some of the latter in St. Louis recently cut heavily in various brands of plug tobacco, and the Trust retaliated by cutting the price of one brand of plug cut. Another reduction of one cent a pound was ordered last Friday by the Trust on the same brand. Further and more bitter warfare is threatened.

THE Western Trusts Company, limited, held its organization meeting on Monday, 5th October, in London. Its offices are, for the present, in the Agricultural Savings building. Mr. Geo. C. Gibbons, Q.C., is president, who, together with Mr. John Labatt, the first vice-president, constitute the executive committee. Among the vice-presidents and directors are Messrs. John McClary and Jno. W. Little, of London, and Chas. Mackenzie, of Sarnia.

LIVE stock shipments from Montreal last month, though not as numerous as the previous September, were 144,459 head. There were more cattle, but fewer sheep and horses. The increased shipment of horses across the Atlantic is the most noteworthy feature of the following comparative table, which has been compiled by Pope & Morgan of Montreal, showing the shipments of live animals in September of various years:

	Sheep.	Cattle.	Horses.
Sept. 1896	58,509	77,034	8,916
" 1895	112,165	75,780	9,832
" 1894	90,703	69,880	3,988
" 1893	905	70,540	1,310
" 1892	15,967	86,877	1,505

NEW BRUNSWICK lumbermen are getting their men to work on the streams of that Province. It is estimated that the cut on the head waters this year will be 110,000,000, and on the Tobique about 30,000,000. Of the former amount W. H. Murray will cut about 20,000,000, Kilburn & McIntosh, Gilman Bros. & Burden, Cunliffe and others being his operators. The principal lumberers on the Tobique are Donald Fraser & Sons, F. H. Hale and R. A. Estey. Messrs. Fraser and Hale will cut about 10,000,000 each, while Mr. Estey will get out in the vicinity of 4,000,000 and Messrs. Baird and Beveridge will cut smaller amounts. In addition to the 110,000,000 mentioned, the Aroostook Lumber Co., composed of Bangor capitalists, will cut about 25,000,000 on the headwaters, which they will manufacture at Machias and ship to Bangor and Boston by rail. These estimates are made by the *Fredericton Gleaner*, which adds, "In this way the forests will be thinned out fast, and Maine will profit to that extent at New Brunswick's expense." Mr. J. R. McConnell is operating on the Aroostook River, of Maine, for the Aroostook Lumber Co., his contract calling for between 5,000,000 and 7,000,000 this winter.

Canadian Colored Cotton Mills Co.
 1896 FALL 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-ettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.

See Samples in Wholesale Houses. **Now Ready**
D. MORRICE, SONS & CO., Agents
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Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF **English and Belgian Window Glass.**
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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Rossland, Trail Creek, Mining Quotations

War Eagle	\$1 70
Jumbo	1 10
Iron Mask	85
Josie	63
Cariboo	40
Evening Star	30
Monte Cristo	20
California	15
May Flower	17 1/2
St. Elmo	15
Deer Park	16
Poorman	14
Big Three	10
Great Western	22

Until further notice we will sell the above stocks at the prices quoted.

A. W. ROSS & CO.
 MINING BROKERS
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WOOD ENGRAVING PHOTO ENGRAVING HALF TONES
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FALL SEASON, 1896

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Firms in Eastern Canada desirous of
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Every Eastern business man should follow
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and other rich resources of British Columbia.

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it. It gives you in a convenient form the
gist of everything published in all of the
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in the country, besides an abundance of
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When you read the "**Lawyer and Credit
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and you have.

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

Sample copy sent free if you will men-
tion his paper.

Going to Retire ?
Want to Sell Out ?



If so, say so, in an adver-
tisement in this Journal.
It reaches the most likely
persons.

Mercantile Summary.

THE first Canadian oyster schooner of the
season, the "St. Anne," of Miramichi, N.B.,
has arrived in Montreal harbor. Now for the
delicious Caraqueux bivalves!

OUR best wishes for the happiness of our
confreere, Mr. J. G. Carter-Troop, editor of the
Montreal Journal of Commerce, whose marriage
to a charming lady of Toronto was one of the
society events of this week.

THE assignment is reported from Quebec of
George Roy & Co., tanners. The establishment
is quite an old one, Mr. Roy having been
in business over 25 years, but he has not accom-
plished much. He failed just about two years
ago, and is reported to have been in trouble on
a former occasion.

A COUPLE of retail grocery failures are re-
ported in Montreal, as follows: Upon demand,
R. H. C. Larose has made assignment of his
estate, and owes \$3,573. He failed before in
1891.—S. Desy has also assigned, after a busi-
ness career of six years, and shows an indebt-
edness of \$4,800.

THERE has been some unusual activity in
cheese at Brockville. Buyers are understood to
have got control of some 25,000 boxes in that
section, A. A. Ayer & Co., of Montreal, being
supposed to have got the bulk of it. A tele-
gram states that some contracts have been
made at 10 cents.

IN Ottawa we note two failures for the week.
Sherwood Bros., a grocery firm of only 15
months' standing, having assigned, as also have
H. W. Wilson & Co., dry goods merchants.
The latter concern was in trouble before in
February, 1894, and then compromised liabili-
ties of \$21,000 at 50 cents on the dollar.

THE Fredericton and Carleton Steamboat
Company has wound up its affairs, and is paying
a final dividend of 73 per cent. on paid-up
stock. The stock held in Fredericton and York
county, New Brunswick, is \$5,118.08, and in
Carleton county, \$3,540.19. This has proved
an agreeable disappointment to creditors, most
of whom thought their investment was valueless.
It was long since they had dividends.

THE creditors of J. McPherson & Co., boot
and shoe manufacturers, of Hamilton, met in
Toronto on Monday. A committee composed
of Messrs. J. S. King and A. R. Clarke, of
Toronto, and C. K. Chapman, of Montreal, was
appointed to look into the assets of the con-
cern and report. An offer of 12½c. on the
dollar has been made by a Hamilton syndicate.
The total liabilities are \$188,086, and assets
\$123,385.

THE sheriff has taken possession of the general
stock of W. R. Crux, of Mimico, and it is to
be sold to-day. Too much real estate is the
cause of his difficulty.—J. R. Mader carried
on a general store at New Market for some
years, and in February, 1890, found it necessary
to assign. After this he moved to Strathroy,
and opened a millinery store under the style of
Mader & Co., his wife being the owner. She,
like her husband, was unsuccessful, and in
January last was obliged to assign. The stock
was then purchased by F. J. Dunnigan, who
turned it over to Mrs. Mader, and the business
was continued under the old style. Now she
has again assigned.—An assignment was also
made by C. S. Graves, dry goods dealer, Wal-
laceburg. Last week we noted his troubles.

WHETHER it means foolish speculation or
sensible investment, it appears that Toronto is
doing the lion's share of correspondence and
enquiry about Kootenay mines. No other city

shows anything like the same interest. We
learn from one of the telegraph companies that,
for example, the September business with the
Nelson and Rossland district of British Colum-
bia was in the proportion of 3,000 or 4,000
messages to and from Toronto, as compared
with less than 1,000 to and from Montreal.

ACCORDING to R. G. Dun & Co., the failures
in Canada for the three months ended with
September were 429 in number and \$3,924,257
in amount, being divided into 124 failures of
manufacturers, owing \$1,306,039; 299 traders,
owing \$2,599,717, and six other concerns, owing
\$18,501. The total for the same time last year
was 432 failures with obligations of \$3,390,218.
In the nine months of 1896 Messrs. Dun & Co.
say there were 1,559 failures, with liabilities of
\$12,485,046, as compared with 1,339 failures in
the nine months of 1895, owing \$9,928,203. The
subdivision of these shows 406 manufacturing
concerns, owing \$3,665,000 and 1,125 trading
concerns owing \$8,752,000.

MESSRS J. D. IVEY & Co., wholesale mil-
liners, Toronto, have suspended payment. J.
D. Ivey commenced the wholesale millinery
business in partnership with B. Mutchmore as
long ago as February, 1881. In September,
1882, they dissolved partnership and the latter
retired. In January, 1887, Mr. Ivey removed to
Toronto and appeared to be fairly successful in
the same business until the early part of the
present year, when he realized that he had
made some very heavy losses that financially
involved him. On Monday last he found him-
self unable to meet his bills due on that date
and resolved to suspend payment. Thus far no
statement of assets and liabilities could be ob-
tained.—F. W. Wilkes, plumber, Toronto,
has assigned, with assets and liabilities nomi-
nally \$2,000.

IN 1890, Moses J. Dickie, of Bracebridge, be-
came tired of tilling the soil, and sold his farm.
Then he turned his attention to dealing in lum-
ber, railroad ties, etc. Owing to lack of expe-
rience in business, he found this worse than
farming, and is compelled to assign.—In July,
1894, George Reynolds, hotel keeper at Rosseau,
assigned. Afterward the business was con-
tinued in the name of his wife. Her success
being no better, she too assigns.—J. F. Spauls-
bury, druggist at Warkworth, formerly of Col-
borne and also of Trenton, has assigned. The
old adage about the rolling stone has apparently
proved true in his case.—J. E. Lebel, jeweller
at Palmerston, has found that it was difficult
to make money. His assets have been mort-
gaged, and now the landlord has taken pos-
session.—Difficulties among farmers seem
more than usual this week. We notice that six
of them in this province have assigned.

IN Fergus there are two tailors in difficulty.
James Dass has been a resident of that town
nearly forty years, and at one time he occupied
a good position. Latterly his health has not
been what he would desire, and his business
has suffered in consequence. His establish-
ment is now being closed by Assignee Clarkson.
—An offer of 25 per cent., cash, is made to
the creditors of W. A. Ross, also of Fergus; if
this is not accepted an assignment will probably
take place.—An assignment has been made
by W. E. Farr, miller, at Cookstown. Three
years ago he purchased the milling property of
James Findloo, subject to a heavy mortgage.
Owing to this he has been handicapped for
want of capital.—A year ago, Derby & Allan,
grocers in Hamilton, dissolved partnership.
The latter paid the former \$650 for his interest.
Evidently this has proved too large an amount,
and now we hear of his assignment.

A BAILIFF is in possession of the brass foundry premises of Clara B. Whipple, in Hamilton. There are two executions against the property, and her effects were advertised for sale. In Nov., 1894, she succeeded her husband, who had also failed.—Giese & Graves, a jewellery manufacturing firm in London, are in difficulty. For some time past their business relations have not been harmonious, and this had led to their present trouble.—Some weeks ago, we mentioned that Mrs. A. Roeding, confectioner, at Tilsonburg, was financially embarrassed, and now she offers creditors one-fourth of their claims, and this, we are told, may be accepted.—After being several years in the grocery business at Belleville, Louis Benmore has assigned, with liabilities of \$6,000, and nominal assets of less than \$1,000. Surely his credit has been good, and evidently he has used it freely.—Another assignment is that of G. A. Small, druggist, Erin.

merce, 55 at 126-127; Western Assurance Co., 161 at 156; Consumers' Gas Co., 60 at 197-198; C.P.R., 50 at 57; Commercial Cable, 350 at 141-144; Toronto Railway, 250 at 67-69; Postal Telegraph, 210 at 75-78; Central Canada Loan, 2 at 118; Freehold Loan, 17 at 103.

PAY SMALL BILLS.

From the Philadelphia Record.

One hundred dollars started on Monday morning on its errand of liquidation will pay a thousand dollars before Saturday night. Try it! It will help your creditor and give him the means to help his neighbor and his neighbor's neighbor, and bring cheer, comfort and employment to hundreds of idle people.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, October 8th, 1896:—

Company.	Par.	Asked.	Remarks.
Big Three .....	....	0 10	
Caledonia Consolidated	\$1 00	\$0 09	
California	1 00	0 15	
Cariboo	1 00	0 40	
Centre Star	1 00	....
Crown Point	1 00	0 50	
Commander.....	1 00	0 25	
Deer Park	1 00	0 11	
Enterprise, \$1,000,000	1 00	0 20	
Eureka Con.....	1 00	0 06	
Evening Star	1 00	0 30	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Great Western ..	1 00	0 15	
Helen .....	....	....
High Ore	1 00	0 10	
Iron Mask	1 00	0 70	
Iron Queen	1 00	0 04	
Idaho	1 00	....
Josie	1 00	0 63	
Josie Mac.....	1 00	0 06	Development
Jumbo	1 00	0 72	
Le Roi	5 00	8 00	
Lily May	1 00	0 15	do.
May Flower.....	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 20	do.
O.K.	1 00	0 36	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 10	
Poorman	1 00	0 13	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 15	
Virginia	1 00	0 27	
War Eagle	1 00	1 75	
West Le Roi and Josie	1 00	....

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

DEBENTURES.

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

GEO. A. STIMSON & CO.,

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OUR SPECIALTY

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Adelaide Street West
TORONTO, Ont.

Suppliers of Everything for the Trade

STOCKS IN MONTREAL.

MONTREAL, October 7th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal	225	224	53	225	223	223
Ontario				90	80	83½
People's						16
Molsons				180	174	175
Toronto					225	212
Jac. Cartier					100	100
Merchants'	168½	166	75	175	167½	168½
Commerce				130	126	138
Union						10
M. Teleg.	162	161	50	162½	161	166
Rich. & Ont.	85	85	50	93	84½	93
St. R'y	217½	216½	1012	217½	216½	216½
"	214	214	25			214
Gas xd	182½	178	1325	178½	178	178
C. Pacific Ry	57½	56½	325	58	56½	61½
Land gr't bonds	108	108	\$500			107
N.W. Land pfd.						45
Bell Tele ...	156	156	10	160	155	157½
Mont. 4% stock						

TORONTO STOCK TRANSACTIONS.

There was a break in the market towards the end of the week, and it looked decidedly weak at times, but we think the selling business pretty well done, and although we may continue to have dull times, that it will be hard to get the market down much. The tone at the close seemed fairly good. Cable sold first at 143, then at 141½, then at 142½ to 141½ again, but it gradually advanced to 143½ and closed at 144. Postal was firm at 76; C.P.R. at 57.

We append our usual list of the week's transactions: Ontario Bank, 2 at 82; Bank of Com-

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of WALLACEBURG LIMITED
MANUFACTURERS OF

Bottles	Jars
Ale	Fruit Jars
Beer	Brands:
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Lager	The Best
Pickle	The Winner
Porter	Baking Powder
Soda Water	Battery
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INSULATORS
PRESCRIPTION
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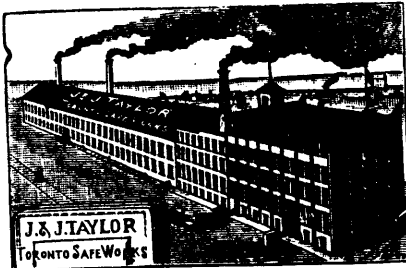
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Western Branch: Cor. Front and Yonge Streets, Toronto.

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

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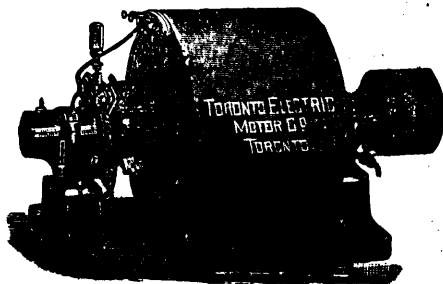
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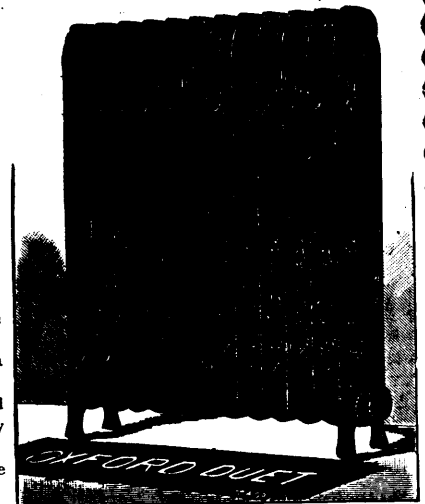
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ESTABLISHED 1866

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EDW. TROUT, President.

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TORONTO, FRIDAY, OCTOBER 9, 1896.

THE SITUATION.

What has happened during the first session of Parliament, under the Laurier regime, cannot perhaps be taken as a sample of what may be expected under the same management in future. No general policy was or could be developed. But as far as indications go, the change of policy will be less thorough than individual members of the Government, when in opposition, indicated. The collective aims of a party can only be seen in its formal declaration of principles, as a whole, and of such declaration nothing which the leaders would admit to be binding can be found outside the four corners of the Ottawa platform erected three years ago. If a revenue tariff, enshrined in that platform, implied a considerable reduction of customs duties, as was generally understood, the attainment of that object is made more difficult by passing total estimates that must outstrip the revenue. Whether the excuse given for these estimates, namely, the obligations assumed by the late Government, be valid or not, does not alter the fact that when the requirement is so high and the revenue will be inadequate to cover the expenditure, the difficulty of decreasing duties becomes insuperable, unless it can be shown that some duties are above the revenue point, too high to produce the largest possible revenue, or that new taxes can be substituted or old ones restored. A reduction on cotton goods is not entirely out of the question. A possible resource could be found in a revival of the sugar duties; but that has not been held out as a possible outcome of the policy of the new regime.

During the recess a review of the tariff, with a view to its modification, is on the programme. Information on which to base the changes will be sought from parties interested, directly and indirectly. The method is not different from that of the late Government; but the result may be different. New facts may be elicited or old facts placed in a new light. The enquiry may be conducted from a new point of view, with the object of ascertaining what duties, not beyond the revenue limit, each article will bear. If indications thrown out during the session may be trusted, the Combines will be called upon to justify their existence. The objection to a Combine is that by force of the monopoly which it creates, it is enabled to substitute an arbitrary price for its products for the natural price, which,

where competition is active, is regulated by the cost of production. This, apparently, is the point around which the battle of the tariff will be mainly waged. The tariff and nothing but the tariff can enable a combination to put up monopoly prices. As far as it is possible to draw any conclusion from the avowed intention of the Government, one aim of tariff reform will be to substitute the natural price of an article for the arbitrary price as the regulator between producer and consumer. It remains to be seen how far this aim will be realized.

Some doubt surrounds the intention of the Government on two questions of great importance, on which the debates and interrogations of the session threw no effective light. What are the intentions of the Government with regard to the Pacific cable and a swift line of Atlantic steamers? It is not unreasonable that time should be given to supply the answer. Mr. Dobell's position on the steamship question is unintelligible. If he is new to public administration, navigation is to him, in a special degree, familiar; on the public question he does not appear to entertain any persistent view, though the question of the character of the new line specially concerns his department. What shall be the future winter port of the Canadian-Atlantic line, which is to carry the mails, there is less doubt. It is settled that Portland is not to have that privilege after the end of next winter. The change would have been made sooner if the Government had not thought, reasonably enough, that the Allans were entitled to a year's notice, which they now have in an irregular, and will get in a regular, form. When the change takes place, the question of the winter port will be fought out between Halifax and Quebec. The ground taken by the Colonial Minister, Mr. Chamberlain, that in connection with a new Atlantic line of steamers, the overland communication between the Atlantic and the Pacific ocean ought to be accelerated, raises the question how could this be done? That the building of the Crow's Nest branch, to Vancouver, would abridge the distance hundreds of miles, seems to supply the answer. Besides, for local purposes, this improvement is urgently needed, especially in connection with mineral development.

The session did little to settle the conditions on which civil servants, as voters, are to purchase security for the independent exercise of the franchise in elections. Active interference between parties, it is admitted, is to be forbidden to civil servants; but within this limit is the right of franchise to be independent? If Sir John Macdonald said that civil servants ought to vote only for the Government, his theory took away their independence. That but few of them would think of voting against the Government is conceivable, and even natural. Few dismissals have in the past been made of civil servants for taking an active part in elections, and when one was made Mr. Laurier protested. He is at liberty now to accept the policy which he then opposed, but it is not a sufficient reason for doing so that he was unable to get his own way when he was in a minority. The responsibility of the Minister stands in the gap. A somewhat similar plea was suggested, rather than made in terms, by a colleague, when he coupled the fact that he had proposed to abolish the duty on agricultural implements with the fact that he had been beaten in the attempt. The time to say yes or no to that question has not come. Even a strong sympathy with the abolitionists might fail to bring abolition. But this point is clear: ministers could not seriously think of resting their defence for a particular line of conduct on the plea that, on a matter of policy, they are only doing what their predecessors did.

Whether Bryan win or lose in the presidential tussle, it is certain that he will be unable to fulfil his promise to lift the value of the silver dollar from 53 to 100 cents. His sole dependence is on the law of supply and demand; he by inference denies the cost of production any share in regulating the market value of the two metals; but he will find in practice that this cost is a factor in determining the price. Dependence on the law of supply and demand to raise silver to nearly double its present value must prove a broken reed. The sources of supply indicate available silver, at a very slight advance in price, far greater than the possible demand. In fact, there is already so great an over-supply of silver in the Republic that the parity of two precious metals is only maintained because the Government does not venture to exercise the right of paying current expenses or maturing obligations in silver. Silver does not now perform all the functions of a currency; without being merely a subsidiary coin, it is treated as if it were. Before the law, silver stands on the same level as gold; practically, in everyday affairs, it is treated as if it were incapable of discharging an obligation of large amount. The bi-metalism of the Republic, which all the political platforms endorse, has in practice made gold the sole standard and reduced silver to the functions of a subsidiary coin.

If Mr. Bryan were elected, he would change the policy and pay all debts, without respect to their amounts, in silver. The gold now in the country would give place to the cheaper metal and would be exported. That would not lessen the world's supply of coin. To fill the place of the gold exported silver would be imported, and produced in increased quantities from the home mines. The Republic would have exchanged a gold coinage for a silver coinage; in this way the equilibrium between supply and demand would be maintained. There would be a new demand for silver in making the change, but if the price of the metal rose at all, silver would be poured in from all quarters, and increased production in American mines would be stimulated. Not only would the law of supply and demand, which Mr. Bryan invokes, tend to keep the price far below the par of 16 to 1: the relative cost of producing the two metals would play a part in fixing their respective market prices. It may be that we are on the eve of a change in the relative cost of producing the two metals; but at present it is not possible to be certain that this will happen.

The first result of free coinage of silver, at a ratio of 16 to 1, would be to do great injustice to creditors. The operation of satisfying debts in 53-cent dollars, would be practically to scale debts in the ratio of 53 cents to the dollar. The farmers who are in debt, if they had the means of paying, and in that case only, would benefit by the spoliation of the creditor; mechanics, who as a class are not much in debt, would not stand to gain in this way. At first, they would lose before wages, as well as other things, became adjusted to the silver standard; but they would not permanently have to take 53-cent dollars where they get a gold dollar now. Eventually, they would get substantially as much in silver as they now get in gold. But before this happened, the wages difficulty would cause much trouble, in various forms. The low wages paid in Mexico and other silver-standard countries are not the result of the metal in which labor is paid. It is a difference of race, climate, etc. Mr. Brassey, as a railway contractor all over the world, paid the labor of different races and peoples, employed on the same works at the same time, different rates, sometimes as great as two to one: but he always got a value in labor about equal to the rates paid. And this is the general rule.

THE COAL MONOPOLY.

When the production of commodities is confined to certain limited territories, the supply is often brought within the control of one common interest. The producer, or combination of producers, is then in a position to levy monopoly prices upon consumers. So long as the supply is kept under strict control, the only limitation upon the price is that point at which it will pay the consumer to turn to a less desirable substitute. The coal-producing territory is limited, and the geographical position of Canada—central Canada—has made us practically dependent upon the Pennsylvania coal fields for supplies of anthracite. At different times, attempts have been made to limit the output of the anthracite mines of this district and arrange prices on a common scale; but, so strong is the spirit of competition, that it has been found impossible to arrive at a permanent agreement to this effect. The mines have very often been worked at a loss, and in several instances the companies have fallen into the hands of receivers. What the officials of the companies failed to do has, apparently, been successfully accomplished by the financiers, who under reorganization are masters of the situation.

About the end of January, 1896, the arrangement now in operation was completed. To each of the eleven companies embraced in the arrangement has been assigned a share in production of coal based upon the output of the several producers for the past two years. As was to be expected, considerable difficulty was experienced in arriving at ratios satisfactory to all the companies. The present proportionate distribution remains in effect until the end of the year, when the adjustment of the output is subject to revision on thirty days' notice from any of the companies desiring a change. The production is divided as follows:

THE COAL AGREEMENT.

Roads.	1896.	1895.		1894.
	Per cent.	Pro-duction.	Per cent.	Per cent.
Reading.....	20.50	9,905,059	21.47	20.02
Lehigh Valley.....	15.65	7,360,454	15.81	15.52
Jersey Central.....	11.70	5,388,194	11.57	11.71
Lackawanna.....	13.35	6,129,260	13.16	14.49
Delaware & Hudson.....	9.60	4,347,843	9.34	9.65
Pennsylvania R.R.....	11.40	5,025,645	10.79	11.42
Penn. Coal Co.....	4.00	1,746,832	3.75	4.12
Erie.....	4.00	1,820,038	3.91	4.03
Ontario.....	3.10	1,424,407	3.06	3.31
Del., Susq. & S.....	3.50	1,905,784	4.11	3.94
Susquehanna.....	3.20	1,492,244	3.02	1.79
Total.....	100.00	46,545,760	100.00	100.00

When the agreement was consummated in January last, the coal markets were in a demoralized condition. Several companies had increased their production beyond a basis of profit. The annual report of the Reading Company showed a loss of \$699,809, or 8.1 cents per ton upon the year's coal business. The first action of the combination was to advance prices to a profitable basis, and the lists quoted: broken, \$3.25; chestnut and egg, \$3.50, and stove coal, \$3.75 per ton. This advance, however, was not sufficient for the purposes of the monopoly, and four times during the year prices have been raised. The quotations are now: broken, \$4; egg and chestnut, \$4.25; stove coal, \$4.50 per ton. These prices are gross, f.o.b. at New York tide-water.

The production of coal has been seriously curtailed by the monopoly, and one of Nature's most helpful gifts to mankind in some degree withheld from its proper use. Supplies are obtained, at present, only after tedious delay. A comparison of the production during the first eight months of the present year with the same periods of 1895, will convey an idea as to the effectiveness of the provisions made to limit supplies:

MONTHLY PRODUCTION OF ANTHRACITE.

	Tons	
	1895.	1896.
January	3,063,534	3,844,022
February	3,133,246	2,003,622
March.....	3,761,665	2,998,254
April	3,139,122	3,013,090
May.....	3,788,945	3,125,170
June	3,777,644	3,314,190
July	3,699,674	3,750,248
August	3,835,914	3,949,892

Total to September..... 28,210,513 26,598,788

Most of the parties to the agreement are, as will be seen from the above table of distribution, railway companies. Coal is a weighty commodity and its transportation is always an important element in regulating the markets. The combination have control of the railway facilities leading into many centres of consumption. The independent producers could be effectively closed out of many markets, if the monopoly thought such a course advisable. But it has been considered that the more prudent policy is to allow certain independent mines a struggling existence.

The people of Canada, as well as of the United States, are laying in their supplies of coal for the winter. In a northern country such as ours, where the winters are long and oftentimes the temperature severe, coal forms a very important item in household and business expenditures. Prices of coal are now about the highest point reached in recent years. Consumers are being despoiled by a conspiracy of producers. It would be interesting to know what part Canadian coal importers are playing in this game.

In past years Toronto coal merchants have organized to restrain competition and maintain prices; circumstances indicate that to-day there is an understanding of this nature among a number of the members of the trade. Stringent provisions have been made to guard from the public the means by which the market is being regulated. The plan has, however, been outlined as follows to THE MONETARY TIMES: The tonnage of the city, or at least that part of it which the ring may reasonably expect to control, has been distributed to the different firms in the combination, on a ratio of their sales during the past several years, after the example of the producers. Certain consumers are acknowledged by the combination as customers of different coal merchants, and means are taken to prevent other members from competing for their trade. Twice each week, details to the sales are given, accompanied by an amount representing seventy-five cents for each ton sold during the period. Should the dealer have exceeded the amount of his sales, he must forfeit seventy-five cents for each ton in excess of his ratio. If any firm has taken an order from the acknowledged customer of another member, he must pay a penalty to the extent of seventy-five cents for each ton sold in violation of the agreement. This money is given to the firm which has lost the customer. But if, on the contrary, he has lived up to the agreement, the amount of his deposit is returned.

No provision has been made, as will be gathered, to regulate prices directly; but the motives for competition having been removed by severe penalties, prices will naturally regulate themselves. There is in addition, at least a tacit understanding in the trade in regard to uniformity of prices. The importers, however, claim that coal cannot be imported to-day at the prices quoted by the mine owners and sold here at a profit, and deny that excessive profits are being made by the coal merchants. There is, certainly, some truth in this contention, as the combination of mine owners being stronger, has successfully squeezed the jobbers. This description of the system, as we have outlined

it, may possibly be faulty in some of its details, but we have reason to believe it is in the main correct. Every opportunity has been given to the association to correct our erroneous statements if we have made any. This has not been done, and the natural inference is, that if the plan we have outlined be not the one actually followed, other means are taken to subvert competition as disastrous to the freedom of trade, and as injurious to the public interest.

A PRUDENT POLICY FOR LOAN COMPANIES.

The season of the year is rapidly approaching when managers of loan companies and other large corporations are estimating the probability of being able to pay their usual dividends. Only such corporations as have prudently managed their affairs can, in a time like the present, reasonably expect to pay a dividend. During the past three years the shrinkage in value of loan companies' shares, in common with other properties, has been very large, but not nearly so great as the depreciation in value of real estate. Bad as his case may be, the loan company's manager has an advantage over the private lender, in having all the machinery necessary to look after the business. He is thus in a position to do better for the shareholder than the private lender individually can do for himself.

The manager of a loan company that can pay its usual dividend at the end of this year may consider himself fortunate. Several of the loan companies have reached the limit of their borrowing powers, and the chief mode of improving their position is by curtailing the expenses of conducting their business in every possible way. This they are doing. Of some of the smaller companies, which are exceptionally well managed, the difficulty has become greatest. A few of them find their capital too large for the business to be done to-day; they are thus handicapped. In our opinion the only chance of improving their position and being able to continue paying dividends is in amalgamation. In suggesting this, we are quite aware that the problem may be found difficult to be worked out. At the same time, we are satisfied that if gone about in a businesslike manner, the problem is capable of a satisfactory solution. In every business, there are a number of fixed charges which are indispensable; for instance, each of the companies requires an office in which to do business. Then there are the manager, the inspector and the clerks all to be provided with salaries; the board of directors expects compensation, and the solicitor must have his fees. One of the difficulties in the way of fusion is how best to dispose of the gentlemen who may, in consequence of the amalgamation of several loan companies into one, happen to be left out in the cold. But after all, this is a matter which the shareholders should carefully consider, regardless of the wants of these gentlemen, if they wish to preserve their capital intact. The shareholders in a number of the smaller societies should take this matter into their serious consideration, and endeavor to put a scheme into shape for being carried out before the end of the year. There are several ways of bringing about amalgamation. One is, to proceed on the basis of the market value of the several companies' shares, and issue to owners the shares of the amalgamated company in exchange for their own, at a price equal to that of those exchanged. Another method would be for the purchasing company to pay, say, one-third or one-half the value in cash, and issue debentures extending for a period of three to ten years for the balance. But this is a matter of detail; it is unnecessary to make any suggestions on this point. The gentlemen who are especially interested in the matter, and who would reasonably expect to be

directly benefited by the change, may be left to their fertility of resource to bring about a satisfactory arrangement.

What we now endeavor to do is simply to direct attention to this subject, and no doubt those specially interested will see the importance of carrying fusion out on some such lines as we have suggested. With some of the companies it is imperative that they should take immediate steps to strengthen their position. The saving in fixed charges alone would very much improve their dividend paying powers.

THE WORLD'S WHEAT SUPPLIES.

The wheat crops of the various wheat-producing countries of the world are estimated by the Hungarian Minister of Agriculture at an aggregate total of 825,000,000 hectolitres, or 2,341,000,000 bushels, which represents a decrease, compared with the revised total figures given for last year, of 50,000,000 hectolitres, or 6 per cent., and compared with the figures of 1894, a decrease of about 12 per cent. The home crop of the usual importing countries show a deficit, compared with the annual consumption, of 159,000,000 hectolitres, or 451,000,000 bushels, while the surplus which the usual exporting countries will have for sale is put at 113,000,000 hectolitres, or 320,000,000 bushels, leaving a net deficit as compared with the consumptive needs of 46,000,000 hectolitres, or 130,000,000 bushels. Last year the world's crop yield, and the quantity needed for consumption, about balanced each other. Among the great exporting countries Russia yields this year 40,000,000 bushels less than last year, India 56,000,000, Argentina 14,000,000, Australia 8,000,000, and in Algiers 7,000,000 bushels less, and in Australia, Egypt, Tunis and Algiers the outturn of the crop is so poor that instead of being able to export wheat, they will have to make slight imports. Among importing countries France shows the best results, with an estimated increase yield of 36,000,000 bushels, Italy coming with 9,000,000, and Great Britain about 8½ million bushels more. On the other hand, Spain is harvesting 14,000,000 bushels less, Austria 11,000,000, and Germany 7,000,000 bushels less than last year. The surplus grown by India, Argentina and Chili has already been practically exported, and therefore is not considered in calculations.

FRENCH AND GERMAN FOREIGN TRADE.

A correspondent asks, in to-day's issue, that we shall give some trustworthy figures illustrating the extent of French foreign trade as it is to-day and as it was ten or twenty years ago. "Viator's" letter shows that he wishes to be reassured with respect to a statement made in a recent dispatch, ostensibly from Paris, that "France is falling behind in production and general trade, as well as in population." He is loth to believe this, and suggests that the cablegram in question emanates from some source inimical to that country.

The statement made in the dispatch, a copy of which he encloses, may be re-stated and tabulated as under, showing the relative share of principal nations in the trade of the world:—

Great Britain's total trade in 1880	.....	\$2,500,000,000
France's	"	1,700,000,000
United States'	"	1,648,600,000
Germany's	"	1,470,200,000

Showing France to have second place. The changes brought about in fifteen years are thus shown:—

Great Britain's total trade in 1895	.....	\$3,215,600,000
Germany's	"	1,821,000,000
United States'	"	1,589,400,000
France's	"	1,418,600,000

This dispatch would have us believe that France has

not only lost the second place in the world's trade to Germany, and the third place to the United States, but that her foreign trade has fallen off actually as well as relatively, being less by \$300,000,000 now than in 1880, while that of Germany has increased that much or more. It is to be noticed that the foreign trade of the United States is here stated to have declined \$109,000,000 in 1895 as compared with 1880, while Germany has made a marked gain.

Wherever the compiler of this Paris dispatch got his figures, there appears to be something wrong with them, for they do not agree in any particular with, for example, the "Statesman's Year Book." Taking this authority as our guide, we find the total trade of these nations for the years mentioned stated as follows:

Total Trade.	1880.	1895.
Great Britain	\$3,488,220,000	\$3,511,137,000
France	1,661,626,000	1,784,600,000
United States.....	1,503,506,000	1,525,362,000
Germany	*	1,201,103,000

* Figures not obtainable for this year. † Figures of 1894.
† At 30 cents to the mark.

So "Viator" may take comfort in the reflection that if the French correspondent's figures are wrong, he need not care much what conclusions are sought to be founded upon them. We remark in passing, that according to this last table, the trade of France has not fallen off absolutely, nor did the United States trade decline \$100,000,000 in 1895, as compared with 1880.

THE FAILURES OF NINE MONTHS.

As compared with a period extending from January 1st to September 30th, 1895, there has been an increase of almost 25 per cent. in the number of Canadian failures in the past nine months. The statistics are taken from *Bradstreet's*, and do not indicate a very satisfactory condition of affairs. In the first quarter there were 781 failures, with assets of \$2,345,494 and liabilities of \$5,753,586, as compared with 581 failures, \$1,890,273 assets and \$4,253,625 liabilities in the same period, 1895. During the second quarter the number of failures decreased in both years, and the figures were as follows: 1896, failures 403, assets \$1,004,711, liabilities \$2,480,881; 1895, failures 358, assets \$979,113, liabilities \$2,375,621. During the third quarter in 1896 there were 467 failures, with \$1,697,095 assets and \$3,985,529 liabilities, and in 1895, 402 failures, representing \$1,060,440 assets, and liabilities of \$3,140,675. The larger proportion of failures comes from Ontario, this province contributing 709 to the total, or an increase of 126, as compared with 583 the previous year; Quebec furnishes 665 failures, or 150 more than during the same period, 1895. But a comparison of the assets and liabilities places the Province of Ontario in a better position. From the Provinces of Manitoba and British Columbia fewer failures are reported this year than last. The increased productivity of the gold mines has undoubtedly been a factor in sustaining trade in the Pacific province. A statement in detail of the failures in the different provinces is as follows:

	No. of Failures.		Assets.		Liabilities.	
	1896.	1895.	1896.	1895.	1896.	1895.
Ontario	709	583	\$1,753,180	\$1,653,126	\$3,891,212	\$3,979,636
Quebec	665	515	2,112,945	1,443,725	6,066,695	4,166,957
New Brunswick	52	46	164,610	151,080	313,211	268,844
Nova Scotia	111	77	228,718	190,830	483,520	427,480
P. E. Island	12	7	16,528	37,300	29,368	65,900
Manitoba	20	30	139,575	146,590	272,301	300,510
North-West Territory	18	10	37,387	64,800	96,333	126,900
British Columbia.....	64	68	594,357	242,375	1,068,386	434,404
Totals, Canada.....	1,651	1,336	\$5,047,330	\$3,929,826	\$12,219,996	\$9,769,921

This statement of failures does not include embarrassments of railway, steamship and insurance companies, of farmers, professional people, wage-earners, or those in personal service. The total number of failures of firms, cor-

porations and individuals in commercial, financial and industrial lines in the United States during the past nine months is 11,280, the largest aggregate for a like period since records of this character have been compiled, the next largest total having been in the corresponding portion of 1893, 11,140, five months of which were marked by panic. As compared with the corresponding portion of 1895, there is an increase of 21 per cent. in number of failures, 56 per cent. in gross liabilities, and 63 per cent. of actual assets, an unusually large proportion, as is the rule in periods when an excessively large number of business establishments suffer embarrassment.

INSURANCE PREMIUMS.

The abuse of long credits, which exists in almost every trade, includes fire insurance premiums. The depression in real estate which has been very marked of recent years in several Canadian cities, and more especially in Toronto, has added to the difficulties of prompt collection of insurance premiums. Rents have been diminished and are difficult to collect, and with comparatively heavy taxes, and oftentimes the exacting demands of mortgagees, property owners have, unfortunately, a ready excuse for withholding their premium money. The collectors are too often easy, and the methods of the managers inclined to be lax in this regard. In consequence, the insurance companies are each year giving a substantial something for nothing. In their returns the agents are wont to send in a batch of policies marked "not wanted" or "not collectible," notwithstanding these same policies have been in force for some time and the companies have been bearing the risks they represent. If a large conflagration were to occur some of the smaller companies might find serious difficulty in meeting the claims of the insured, although, could they collect their outstanding premiums, they would be in a sound financial position. If the rates are sufficient to allow this serious waste, they are too high, and should be reduced in favor of the insured who pay their premiums promptly. Taking all circumstances into account, the prompt payments represent better risks than the more tardy, and it is unfair that those who pay their premiums when due should be taxed for the delinquents. It is difficult to suggest a remedy for this condition of affairs. Possibly the joint action of the underwriters is feasible, but until this be accomplished the agents and managers should take energetic measures to enforce a more prompt payment of insurance premiums.

MARITIME BOARD OF TRADE.

An account of the proceedings of the Maritime Board of Trade whose meeting was held in St. John last week, was not received in time for our last issue, the gathering not having closed till Thursday evening, 1st inst. At the first convention of Maritime Boards of Trade, held in St. John in October, 1894, as well as at the meeting of the Maritime Board last year, the ground was taken that subsidies should not be paid by the Canadian Government to steamship lines having for their cis-Atlantic terminus in winter a foreign city, like Portland, but that a Canadian port or ports should be chosen. At the gathering last week this same principle was enunciated and a resolution carried without dissent approving the policy of the present Government in ceasing to grant subsidy to the Allan Line, plying to Portland, after June 30th next. It is proper to notice here what appears to have been a premature announcement, sent by wire to the Toronto daily papers, that the following resolution had been adopted:

"Resolved, that in the event of the fast line project being carried to completion, it is the opinion of this board that its success can be more fully assured by the choice of two or more ports in the Maritime Provinces. In the winter season mails and passengers to be landed and transhipped at and from the nearest suitable ocean port to Liverpool, while the port for Western freight purposes shall be that port most suitable and nearest the interior of Canada."

As a matter of fact, the language of the above paragraph formed part of a resolution moved by Robt. E. Armstrong, of St. Andrews, and seconded by Dr. Muir, of Truro. This clause was, however, objected to by Mr. Morrow, of Halifax, who advised that the board should declare in favor of the Canadian business being done through Canadian ports, and then leave it to the steamship people to select the port for use in winter. And Mr. DeWolfe, of Halifax, moved an amendment to the resolution. After discussion, Mr. Schofield suggested that the first portion only of the resolution be adopted, and the part quoted above dropped. Mr. Armstrong and Dr. Muir consenting to this, Mr. DeWolfe withdrew his amendment, and the resolution passed without dissent, as under, and a possible wordy warfare between Halifax and St. John speakers avoided:—

"Whereas it has been the practice of Governments of Canada for some years past to grant mail subsidies to ocean steamers which make their terminal ports on foreign soil, and whereas it is the opinion of this board that it is inimical to the interests of the maritime province ports that public money should thus be expended in developing foreign ports at the expense of our own, and whereas the present Government of Canada has made a public declaration that after the expiration of the present contract with the Allan Line (June 30, 1897) no further subsidies of this nature shall be granted; therefore resolved that this board do approve of the policy of the Government in this respect, while at the same time regretting that immediate action cannot be taken to put an end to the existing arrangement."

Other subjects discussed at the meeting were: Cold storage, iron shipbuilding, immigration into the Maritime Provinces, freight rates, two-cent postage, the formation of a Dominion Board of Trade, etc. The question of the proposed fast line of ocean steamers was remitted to the St. John and Halifax boards of trade. Several of the delegates from Halifax objected to subsidizing freight boats on the Atlantic. The matter of the "export and import trade via the ports of Halifax and St. John and the relative position of said points towards each other," was sensibly and fraternally referred to the boards of trade of Halifax and St. John, to be considered in committee at as early a date as possible.

COMPARATIVE PRICES OF WHEAT.

It is an open question as to what value may be attached in a general way to comparisons of market prices of products in late years, and at a time when there was lacking cheap and quick transportation facilities, and a variety of other factors now available in reducing cost of production and marketing. In order, however, to respond to the demand for such information, the Cincinnati *Price Current* has compiled an exhibit of the monthly average prices of wheat at Cincinnati covering the period from 1844 to 1895, inclusive, fifty-two years. The table also shows the yearly lowest and highest monthly averages, and the annual averages. The compilation is constructed with reference to calendar years, and those who desire general averages, say for years ending July 1st, or August 1st, or September 1st, can readily compute the same from the monthly details. For the years 1862 to 1878, inclusive, when currency was at a discount, the prices represent the gold basis values, the computation being on the application of the monthly average gold premium to the monthly average currency price.

For the first five years of the period mentioned the annual average price was 72c. per bushel, compared with 73c. for the last five years. For the first ten years the annual average was 74c., compared with 79c. for the last ten years. For the second period of ten years higher prices prevailed, notably in the early portion of the period, with 134c. the average for 1854 and 156c. for 1855, the general average for the period being 107c. In the subsequent ten years, 1864 to 1873, inclusive, the general average was 132c., gold basis, the average for this period on the currency basis being 177c. Prices were well maintained in the next ten years, 1874 to 1883, inclusive, averaging 108c. For the twelve years remaining, 1884 to 1895, inclusive, the general average was 81c., the first half of the period averaging 87c., the last half 75c. For the entire period of fifty-two years the general average was almost exactly 100c. per bushel.

THE SUGAR TRADE.

In Ontario there is little movement in sugars. The country for the moment has apparently stopped buying. The fruit season is almost over, and with important source of consumption out of the way, there is a tendency on the part of the trade to stand aside and await developments. The situation is filled with uncertainty. Making allowance for the duty, prices in this market are within $\frac{1}{2}$ cent per pound of the lowest point ever touched. In the early spring of 1895 prices were depressed and reached the record point. Sugar, it will be remembered, was then produced on a free basis. The speculation in futures has reached such a point in outside markets that the trade is often at

a loss to know the actual position of the market. The prospects for the beet crop are bright, but the markets now hinge upon weather conditions. Favorable weather depresses values, while reports of unfavorable weather give encouragement to the bulls. The visible stocks seem large, but in the invisible stocks, which were recently reported excessive, considerable reduction has been made of late. Cuba is no factor in the situation, or, at least, the curtailment of production in that island, as a consequence of political disturbances, has been discounted months ago. The United States Sugar Trust has reduced prices twice within ten days, but it would be misleading to count this as an important indication of Canadian sugar market affairs. The manipulation of the Trust is confined to American markets, and has no bearing here. For some time the Trust is said to have been working upon an excessive margin, which has been estimated by some at $1\frac{1}{2}$ cents per pound. Within the fortnight past, prices have held very steady in local markets, and with the exception of a decline of one-sixteenth cent in the price of granulated, no fluctuations have taken place.

TORONTO TRADE FIGURES.

The statistics of September foreign trade, inward and outward, at the port of Toronto, have been received from the secretary of the Board of Trade, as compared with the corresponding month, 1895. The imports during the month do not compare very favorably with last year, as will be seen from the following table:

IMPORTS, DUTIABLE GOODS.	Sept., 1896.	Sept., 1895.
Cotton, manufactures.....	\$ 90,333	\$ 91,923
Fancy goods, laces, etc.....	47,239	62,625
Hats and bonnets.....	26,285	35,067
Silk, and manufactures of.....	49,737	94,374
Woolen manufactures and others, n.e.s.	240,649	289,982
Total dry goods.....	\$454,243	\$573,970
METAL WARES	Sept., 1896.	Sept., 1895.
Brass and manufactures of.....	\$ 7,576	\$ 8,283
Copper.....	329	365
Iron and steel.....	91,842	99,129
Lead.....	989	5,136
Metal comp.....	6,901	10,007
Total metals.....	\$107,647	\$122,920
Books and pamphlets.....	\$45,257	\$38,179
Bicycles.....	9,607	2,825
Coal, bituminous.....	25,054	22,825
“ anthracite (free).....	.....	.....
Drugs and medicines.....	17,849	18,359
Earthen, stone and chinaware.....	18,161	23,605
Fruits, all kinds, and nuts.....	9,689	28,916
Glass and glassware.....	23,756	20,326
Jewellery and watches.....	25,883	38,699
Leather, all kinds.....	19,253	33,185
Musical instruments.....	9,983	726
Oils, paints, colors.....	18,296	14,579
Paper and manufactures of.....	29,377	31,427
Spirits and wines.....	7,250	7,622
Tobacco.....	2,118	4,494
Wood and manufactures of.....	13,196	13,240

There has been, as will be seen from the table, a marked falling off in the importations of dry goods. In woolen goods the imports total a value of almost \$50,000 less than during the same month a year ago. The deficiency may be the result of falling prices, for a depreciation in values has taken place during the year. The decrease in the importations of silks and manufactures amounts to almost 50 per cent.

The returns as to exports indicate an increased trade, although during both months the aggregate value of the outgoing products is scarcely satisfactory.

EXPORT PRODUCE OF CANADA.

Produce of	Sept., 1896.	Sept., 1895.
The Mine.....	\$ 51	\$ 259
“ Fisheries.....	90	.....
“ Forest.....	46,389	31,602
“ Field.....	65,505	27,660
Animals, etc.....	185,487	134,428
Manufactures.....	85,693	80,632
Total.....	\$383,215	\$254,581

REDUCED HARDWARE PRICES.

A number of reductions have been made by the manufacturers of hardware within the past few weeks. The makers' association have been in session in Montreal and decided to make certain reductions. In the Province of Ontario, instead of a discount of 70 and 5 allowed in wire nails, the trade are now given discounts of 70 and $12\frac{1}{2}$, the terms of delivery remaining unaltered. For the Province of Quebec the discounts are 70, 10 and 5, sales f.o.b. Montreal, and freights equalized on Montreal. In the Maritime Provinces discounts of 70 and $12\frac{1}{2}$ are allowed, terms of delivery as before, for car lots in one delivery, 10c. per keg extra allowed off invoice. In British Columbia the trade is

allowed discounts, 70, 10 and $5\frac{1}{2}$ f.o.b. factories; freights equalized on cheapest factory point. For Winnipeg, as are sales made by Eastern manufacturers and jobbers, the discount is $67\frac{1}{2}$ and 5 per cent. delivered, freight not to be prepaid, but deducted off face of invoice. Winnipeg manufacturers and jobbers sell the Winnipeg trade at $67\frac{1}{2}$ and 5 f.o.b. Winnipeg, and outside Winnipeg at $67\frac{1}{2}$ and 5 f.o.b. Winnipeg. For points outside of Winnipeg in Manitoba and the North-West Territories, Eastern manufacturers and jobbers sell at $67\frac{1}{2}$ and 5, and equalize freight, so that goods cost the purchaser the same delivered, as if sold by Winnipeg manufacturers or jobbers. The depression of trade in the United States has caused the holders of stock there to look for an outlet in another country, and Canadian makers of hardware have been forced to meet their competition. The independent mill, at Brantford, has found a ready market for its production, and competition from this quarter may have been a factor in causing a reduction in the association price lists. The discounts on screws has been revised and stands as follows:—Flat head, bright, 80, 10 and 10 per cent.; round head, bright, 75, 10 and 10; flat head, brass, $77\frac{1}{2}$, 10 and 10, and round head, brass, $72\frac{1}{2}$, 10 and 10 per cent. The reduction on screws amounts, as will be seen in a comparison with the previous list, to about 5 per cent. The reduction made some time ago in the price of barb wire, placing the Toronto and west of Toronto price at \$2.85 per 100 lbs., does not include towns on the Midland Railway

THE CANADIAN UNDERWEAR TRADE.

The autumn season of 1896 is now drawing to a close and has not been marked by very satisfactory results. At the moment, however, there is a very good demand for general lines of heavy underwear. The outlook in June, when the season began, was not particularly bright, and manufacturers determined not to make goods in advance of wants, taking chances as to improvement later in the year. Since then they have almost uniformly followed a conservative policy and made goods as they were ordered. The cold weather of the past few days has brought about a brisk demand from the public for heavy goods. Should the winter season open up early, and if the autumn weeks experience cold weather, the demand for these goods should be strong. Stocks are not excessive, and manufacturers should receive more than the usual number of orders in the assorting trade. The competition in the knitted underwear trade has been very severe of recent years. A number of new mills have entered the field as competitors for business, and in the consequent competition prices have been seriously reduced. It is estimated that in general lines there has been an aggregate reduction of about 20 per cent. in values. Prices were never lower than at present, and although there has, perhaps, been a tendency in some of the smaller mills to cheapen the cost of production by degrading the quality of goods, the public is receiving excellent value in underwear. The low price of Canadian goods has naturally had the effect of crowding out imported wears. For some time the amount of our fall imports has been falling off. The trade, however, imported large quantities of underwear for the spring and summer use, as the Canadian mills did not make complete lines of these goods. Until last year balbriggan underwear was not made to any extent by Canadian mills, but recently, attention having been turned to this department, domestic manufacturers have been able to take a strong position in the market. The canvass for next spring's business has been commenced by manufacturers' agents, and in some instances the wholesale trade have started the campaign, but the wholesale houses will not be active in their work until November.

NEW DRESS GOODS MATERIALS.

There is hardly any perceptible difference between French and English modes this season, says the *Draper's Record*, as regards materials and trimmings, and especially ribbons. In fabrics, for instance, plain cloths, tweeds, and coatings, mixtures, homespuns, and checks, France has shown a decided preference for English manufactures, as well as for our strictly severe tailor-mades. As to striking novelties, we must confess that in woolen materials, at least, they are "few and far between." The boucle effect, which can hardly be designated as new, is introduced into a large number of them, thrown on to checked or striped grounds, or on tweed mixed cloths. Once more we meet with the large tartan in three or more colors, with light contrasts in the shape of double lines of silk intersecting the pattern and forming a check. Softening the effect of these large and sometimes vivid checks are the black mohair curls or knots, which give to the whole a clouded effect that is very effective.

The tendency, however, in woollens is towards neat checks. In green and black and in various checks this cloth is exceedingly popular, though it has a serious rival in the striped Venetians, claret, or petunia and black, navy blue and white, and black and grey combinations form-

ing the smartest tailor cloths shown. Striped cheviots, cloths in navy blue and white, and black and white and grey, are novelties that have been taken up by high-class houses. There are a number of cloths with a zibeline surface on to which plain figures are introduced, and white "snowflake" effects on mixed tweed grounds are shown exclusively by one house, these bearing but faint resemblance to the old woollens manufactured under this name. We were inundated with canvas fabrics during the past season, and they are still to the fore, but more closely woven and heavier in weight, while a number of those I have come across have a black seaweed or small conventional design in the canvas weave, but in black on a colored ground. Again, we see this weave in conjunction with matelasse effects, which, I suppose, must be considered great novelties, though they are but a revival of very old favorites. For mantles, as well as for carriage pelisses, silk and wool matelasse cloths in black and colors are being shown; the latter in dark combinations and in most delicate shades for opera wraps, cream and gold, blue and white, pink, or heliotrope, are charming mixtures, the design being in silk with a woolen basket ground. Silk and mohair enters into the composition of a number of the most modish fabrics. The basket weave again comes out in that striking matelasse skirt cloth, a Parisian novelty, which is woven with bright yarn, and has a check design formed from a contrast color on the dark ground. Tinsel and wool broches are new, as are the chine zibelines with floral designs, and on many of the black checks bright-colored metallic effect and pin spots in silk appear. Yet those who cater for the best class of trade are undoubtedly right in their opinion that the best and smartest dresses will be selected from plain doeskin or Venetians such as I have named, or from the open coarse hopsacking.

OUR AUSTRALIAN LETTER.

A very curious controversy has raged for the past two months over the financial statement of this colony. The Premier, who is also Treasurer, in his budget speech, claimed that he rounded up the year with a surplus of over three hundred thousand pounds, and to prove it the money was actually in the bank. His critics, and a couple of them were of his own party, but not his followers, as distinctly averred that he was all wrong, and as a matter of fact, he had gone to the bad by a million of pounds sterling. So warmly did the debate continue in its uncertainty, that the Premier wrote to the leading bankers asking them to decide, but these discreet gentlemen refused to interfere. The whole matter was in reality a war of words and not blundering book-keeping. In the past, estimates carried expenditures for public works that had three years to run. Thus, an appropriation made in 1893 was good up to the end of 1895. The present Government proposed to change all this and introduce what it termed the spot cash system, whereby an appropriation expired at the end of the year for which it was granted. To do so, the Premier said he must start with a clean sheet, and he got Parliament to empower him to borrow a million of pounds to wipe off a standing deficit against past years. It turns out the most of the million was expended this year, though as he claims, on appropriations passed by his predecessors in 1893. His opponents contend that his predecessors would not have expended all of these sums if they had remained in office, and that by doing so, he really saved some expenditure which he would have had to make, and therefore, these should be charged to last year's accounts, and not to those of 1893. The new system will prevent such discussion in the future, but the incident illustrates the conservatism of things here, when it is only to-day that the "spot cash system" is being introduced.

One thing is undeniable—the budget shows a better condition of things than was anticipated. This is the case in all the colonies but Victoria. They all closed the financial years with surpluses despite the drought, except Victoria, where its railway revenue went badly behind. These facts may be taken as evidence that the times have taken a turn for the better, and though the upward progress is slow, it appears to be certain. The drought has been broken, and favorable rains have fallen generally over the country.

A land that had passed so easily through a year when right on the heels of the collapse of 1893 there followed a drought that in this colony alone destroyed ten million sheep and lambs, reduced its export of wool by one hundred thousand bales, and made it an enormous importer of food products, is clearly a land of great resources. The failures have been few, the bank stocks are higher than a year and a half ago, and trade is generally sound.

The last Canadian steamer had on board a cargo of two thousand tons, nearly all Canadian goods. Her holds were full, and the cabins not required for passengers were used for storing freight likewise, and then a considerable quantity of much needed goods were left on the wharf. The bulk of the cargo consisted of wheat and flour from Manitoba. As this line has not been able to meet the demands on its ships for space, goods are now coming here via China and Japan, the Empress

line taking it from Vancouver to Hong Kong, and then by a line of Chinese steamers to this port.

Canadian productions are now finding their way to Australia by nine different routes. I have previously referred to the great importance of studying this freight problem. It is not only as respects rate, but time is an important element to be considered. A Canadian firm who could not get enough space for an important consignment of goods via Vancouver, had offers to land them here in sixty days from New York, and accepted the proposal. The goods have now been three months en route from the factory, and will not be here for five weeks yet. This is a serious matter for the firm, as it has prevented orders promised from being filled, and has completely upset its business for the time. It is likely to go back again to the Vancouver route if space can be had.

It is anticipated that the third ship of the Canadian-Australian line will leave this port on her first trip in January next. The sailings will then be every fourth week instead of monthly as now, and will alternate with the Frisco line, making a fortnightly mail. This will shorten correspondence by two weeks and very much facilitate business.

The last steamer brought out not only the largest but the most varied shipment of Canadian goods yet reaching this port. As passengers, it also brought the representatives of three manufacturing firms who are now diligently at work. Two represented, besides other articles, makers of bicycles, making four Canadian factories now represented here; the third was from a drug house in the interest of patent medicines. Three Canadian drug houses have their travellers here. One representative who has been here for some time has secured a good business. The others are laying the foundations as yet.

The Government of this colony have given an order to have their public schools equipped with Canadian desks. Heretofore they have been locally made, and to get this order required a great deal of patience and perseverance, and was a pretty good testimonial to the character of the goods. If they had not been immensely superior to those in use they would not have been ordered. Travellers from the United States have attempted to introduce desks into the colonies, but have failed.

Canada is becoming better known than heretofore, but there is much to be done still. A Canadian went to enter a considerable lot of goods from Canada at the customs. As it was his first transaction an officer of the Department kindly offered to fill up the paper. When coming to the blank for place of origin, the official was told "Canada." "Ah yes," he said, "that is part of America," and he calmly filled in the blank "United States," and if the Canadian had not insisted upon Canada being substituted, "United States" it would have remained.

W. B.

Sydney, Sept. 10th, 1896.

EXPERIENCE DOES IT—SOMETIMES.

"I began business life young," said the proprietor of the store as he put his hand on the shoulder of a little lad who had just come in, and asked with a kind smile what he wanted to buy. "You see, I had saved up eight dollars, when yet quite a boy, which sum I invested, and I made four dollars profit with it. That was my first venture—my first commercial *experience*. I was able to manage those eight dollars successfully. Then I launched out with the twelve, and in a week had made those twelve up to sixteen. Not so good profit as the first off-go, but still fair—I wish it were possible now-a-days to get such profits. Again I had handled capital—this time one-half larger than the last I had made it earn; my experience was equal to the handling of twelve dollars. This encouraged me; I invested once more, and in a few months I found my little business had grown, my profits keeping pace with it, for I managed it myself and was not *killed out* with competition. Soon my little trade enabled me to buy a hundred dollars worth, and my capacity grew accordingly, for I continued to make profit on the larger scale. Unconsciously I was learning week by week, not only how to handle goods, do you see, but how to handle customers. And one thing I recognize now—and many merchants would be better off if they did the same—is that my experience kept pace with my capital. What I mean is this: When I had used my first eight dollars I had eight dollars' experience in merchandising *at a profit*. Then when I had acquired a capital of fifty dollars I had learned how to handle fifty dollars *profitably*. And so on into hundreds and thousands. Now, some of my neighbors, in different lines of trade, have been doing business these thirty years. Some have succeeded, but more have failed, and the reason they failed was, in my judgment, that their experience was not equal to the scale of their business—one moment, please."

The proprietor darted off to serve a lady who had quietly entered, and whom the clerks either had not seen or were too busy to wait upon. He had learned how to wait upon two or three customers at once, this man (who, I admiringly say, is one of the best salesmen I ever knew),

and had the civility and patience to accommodate himself to any customer, rich or poor. While he was gone I revolved in my mind what he had said, and found myself tracing up instances of merchants who, in my recollection, had gone down in the commercial fight. And it seemed likely that my friend was right about lack of experience and grasp of their affairs being responsible for their disasters. The man with whom I had been talking had no immunity from competition—on the contrary, the business he was in was "cut to the bone," as the saying is. He was gifted with shrewdness, a quick eye, a ready tongue, but had had no early advantages of school education, and certainly no monetary help from relations or friends. He had been a successful man, and the main feature in his success had been his learning as he went along, and not undertaking more, as a merchant, than he had a reasonable assurance, based on experience, of being able to carry out.

THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada during the month of September, as compiled from the files of the *New York Journal and Bulletin of Commerce*, amounted to \$8,200,650. This is a comparatively modest sum for September, and the record of 1896 to date shows a total which is about \$6,000,000 less than the figures for the same period of 1895. The following table will exhibit the losses by months:

	1894.	1895.	1896.
January	\$10,568,400	\$11,895,600	\$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
June	8,282,300	9,223,000	5,721,250
July	16,307,000	9,085,000	9,033,250
August	10,432,800	9,929,000	8,895,250
September	10,149,900	10,766,300	8,200,650
Totals	\$97,602,900	\$96,277,900	\$90,088,700

During September there were 185 fires of a greater destructiveness than \$10,000 each. They may be classified as follows:

\$ 10,000 to \$ 20,000	74
20,000 to 30,000	40
30,000 to 50,000	28
50,000 to 75,000	20
75,000 to 100,000	7
100,000 to 200,000	10
200,000 to 350,000	6
Total	185

The outlook for the record of 1896 is very satisfactory. Unless a large conflagration occurs before the end of the year the losses during 1896 must be exceptionally light. A detailed list of the more important Canadian fires during the month is as follows:

Location.	Amount.
Vankleek Hill, Ont., Commercial Hotel	\$10,000
Pine Tree, Ont., lumber yard	40,000
Collingwood, Ont., steamer "Baltic"	35,000
Fenelon Falls, Ont., saw and shingle mills	40,000
Northern Ontario, Ont., forest fires	350,000
Little Current, Ont., lumber mills	15,000
Toronto, Ont., wax paper factory	25,000
Simcoe, Ont., various	10,500
Toronto Ont., Feather and Mattress Co.	30,000
Montreal, Que., furs	20,000
Gananoque, Ont., general	15,000
Montreal, Que., steam laundry	200,000
Moncton, N.B., sugar refinery	200,000

THE APPLE TRADE.

The prospects for the Canadian apple growers and shippers are anything but bright at present. The enormous crop of the apple growing districts of Canada and the United States has led to excessive exports. The markets of the United Kingdom are depressed, although recent cables show some improvement, which, however, it is thought will prove only of a temporary nature. We are told that a number of British buyers have recently repudiated contracts with exporters, which must occasion serious loss on this side of the water. Merchants are proceeding, on the whole, very cautiously in their purchases throughout the country. A number of the larger dealers have, at the moment, withdrawn from the market. It is impossible to quote prices that will in any way represent the condition of the market. Messrs. M. H. Peterson & Co., 25 Church street, Toronto make the following report as to the statistics of trade:

	Liverpool.	London.	Glasgow.	Variou.	Total.
Montreal	36,730	.....	19,229	179	56,138
New York	17,820	6,191	6,502	2,288	32,801
Boston	41,761	10,975	.....	250	52,986
Halifax	(Not reported.)	.....	.....	.....	.....
Week's total	96,311	17,166	25,731	2,717	141,925
Week, 1895	10,404	202	4,087	.....	14,693
Season to date ..	367,572	84,198	118,949	5,447	576,166
Last season to date	29,599	6,730	11,274	.....	47,603

In the above we have not reported shipment from Halifax nor the shipment from Montreal to London on the steamers "Frey" and "Montevidian," which will appear in next week's report. James Adam, Son & Co., Liverpool, this day cable: "If the quality is good, market better, more enquiry; but if the quality is poor, market unchanged; greenings, 3s. 6d. to 12s. 3d.; snows, 10s. to 11s.; Kings, 10s. to 13s.; Colverts, 5s. to 7s." B. & S. H. Simons, Glasgow cable: "Market shows some improvement for choice winter's; Spies, 10s. to 12s.; Kings, 11s. to 13s.; Baldwins, 9s. to 11s.; greenings, 9s. to 11s." Intended sailings from Montreal to Liverpool: Oct. 14th, steamer "Lake Ontario," of the Beaver Line; Oct. 16th, steamer "Canada," of the Dominion Line; Oct. 17th, steamer "Laurentian," of the Allan Line; Oct. 21st, steamer "Lake Winnipeg," of the Beaver Line. Intended sailings from Montreal to Glasgow: Oct. 13th, steamer "Sarmatian," of the Allan Line; Oct. 15th, steamer "Alcides," of the Donaldson Line; Oct. 17th, steamer "Scandinavian," of the Allan Line; Oct. 17th, steamer "Warwick," of the Donaldson Line. Intended sailings from Montreal to London: Oct. 18th, steamer "Brazilian," of the Allan Line; Oct. 23rd, steamer "Hurona," of the Thomson Line.

THE TIMBER TRADE.

The Quebec trade is rather quiet just now. Freight rates are high and tonnage difficult to obtain. Shippers are demanding a considerable advance on what has hitherto ruled. The latest fixture reported by the *Timber Trades Journal*, London, Eng., September 26th, was 47s. 6d. Quebec to London, but much more than that is now wanted. We heard that as high as 52s. 6d. is asked for outside steamers. Business in London, meanwhile, is slow, and the demand at present runs more particularly on best and thirds. Boards are quietly moving off, and we hear considerable lines have recently been placed at full current prices. The facilities offered by the low freight rates last month, and a surpluse of ship-room at the loading ports, resulted in considerable quantities of outside parcels and under-class goods being consigned to London and Liverpool, which have interfered with the regular course of business; but in the face of the present prohibitory rates, similar shipments are not likely to be repeated, and holders may confidently look for the steady course of trade to reassert itself. Dry pine is in all qualities scarce, and there is practically none in first hands.

THE ST. JOHN EXHIBITION.

The St. John exhibition, which came to a close on this day week, was in many respects satisfactory, though it did not command so large an attendance as last year, the weather having interfered seriously with the closing days. The total admissions were 40,800, or an average of between 4,000 and 5,000 each of the nine days, while in 1895 there was an attendance of 52,600. Encouraged by the success of 1895, the authorities of the fair made arrangements for the fair just closed which implied unusual expenditure in some directions. The grants this year from the city and the local Government were less than in 1895, when \$1,300 was spent in repairing the old buildings, and \$8,400 in erecting Agricultural Hall, and the revenue from gate money was, as has been said, disappointing. It is considered that the total income this year does not exceed \$16,000 to meet an outgo which is \$2,000 in excess of this.

FOR GROCERS AND PROVISION DEALERS.

Private cables, dated October 8th, report a decline of 1½d. on beet, but cane continued unchanged.

Trade in sugars is at present very quiet, and country merchants are ordering only for their immediate wants.

Cables received from Greece to-day quote 10s. 6d. for prompt shipments of currants, and state that the market is still advancing.

The Chicago Board of Trade will be closed on Friday next, as it is "Chicago Day," according to the official dispatch, which means the twenty-fifth anniversary of the great Chicago fire.

The "Elysia" arrived on the 6th inst. in New York, with 34,000 boxes of Valencia raisins, the second shipment of the season. A considerable proportion of this stock it is reported was sold while the vessel was in transit. A part of the shipment was consigned to Canadian merchants.

The news from Southern markets, says the *N.Y. Journal and Bulletin of Commerce*, October 8th, confirms previous reports of a quite free movement at firm prices. The crop in the Southwest seems to be held back by planters in the expectation of obtaining higher prices in the near future. Some mills in New Orleans have shut down, as they claim that they cannot mill the rice at a profit, owing to the high rates demanded for rough. Talmage, New Orleans, telegraphs Louisiana crop movement to date: Receipts, rough, inclusive of amount

carried over, 234,685 sacks; last year, 305,140 sacks. Sales, cleaned (estimated), 45,185 barrels; last year, 49,950 barrels. Demand scarcely so active; cleaned stocks accumulating; prices steady.

We are not accustomed to regard the beet root sugar industry of the United States as anything remarkable, but it has more than trebled in the last five years. The production of beet sugar in France for the year ending July 31, 1830, was 4,380 tons, in 1840 it was 22,784, in 1850 it was 62,165, in 1860 it was 126,479, in 1870 it was 282,136, in 1890 it had reached 750,000 tons. A like growth in Germany is noted during a period of about fifty years. In 1840 that country produced a little over 13,000 tons of beet sugar and 9,000 tons of molasses. In 1890 the production of sugar had increased to 1,213,000 tons and of molasses to 240,000 tons. In 1891 the production of beet sugar in the United States was 12,004,838 pounds; in 1892 it was 27,003,322 pounds, and in 1893 it was 44,836,527 pounds, or more than 22,400 tons, equal to what France produced fifty years ago.

The Hills Bros. Co., New York, say, in a circular issued last Monday, concerning figs: "The first parcel of layers, landed per "Etruria" (arrived a week since), prove to be of satisfactory quality, and have nearly all been cleared. Second steamer from Smyrna, the "Lesbian," made a long passage to Liverpool, and her goods were only transhipped on "Britannic," arriving next Friday, 9th inst. The third steamer, "Thebes," having made a better voyage, transhipped her goods per "Lucania," arriving October 10th, and by that date our market will be well supplied, and we are offering a full line by these vessels at reduced figures. In August the prospect was for a full crop, but owing to having been late in maturing, a large quantity was caught exposed to the September rains, and latest advices by cable are that the crop will be much reduced, probably not exceeding two-thirds of an average. Under these changed conditions we cannot expect to see the low prices which prevailed during the season of 1895.

DRY GOODS NOTES.

The department stores of Toronto are paying increased attention to men's furnishings.

Shades of petunia, orphelia, and mauve velvet, are creating a trimming in London to many of the hats, toques, and bonnets.

It is said that the cultivation of the cotton plant in Russia is increasing to such an extent that in ten years Russia will be independent of the Western market.

The retail houses vie with one another in their displays of autumn goods. The millinery department bears a prominent place in the windows of the dry goods houses at present.

The autumn issue of the *Draper's Record*, London, England, is of exceptional merit. The pages are worthy examples of the perfection to which the printer's art has attained. The *Record* is each week filled with valuable and interesting details as to affairs in British textile markets.

Business in our market, writes the Manchester correspondent of the *Drapery World*, Sept. 26th, has been partially paralyzed by the rise in the price of cotton, as sellers most frequently have been compelled to ask corresponding advances for yarns and goods, to which buyers have not been able to respond excepting in the case of lots for immediate use. In point of fact, the sales have been only of retail dimensions. Producers in nearly all quarters are more and more concerned at the slackness of a practicable demand. The leading cloth outlets remain for the most part inactive.

The wool dress goods conditions for spring have been summed up about as follows by the *Economist*: The winter of 1895-96 merged rapidly into summer without the customary halt for spring, and April found thin goods necessary for comfort. The spring and summer were also marked by the phenomenal popularity of wash goods and linens. These two conditions and general depression combined to leave the retailers' fixtures pretty well filled with spring wool fabrics, and heavy losses were incurred on the novelties. For this reason importers and buyers evince interest only in "bread and butter stuff," and spring lines are as like as two peas.

The following are the new names, according to the Paris correspondent of the *Draper's Record*, adopted for the novelties in colors to be worn this winter: Bleu-roi, bleu corsaire, bleu peacock, bleu libellule (a washed-out blue), vert laurier (laurel green), vert sauterelle (grass-hopper green), vert myrte (myrtle green), vert chasseur (hunter's green), vert faneuse (faded green), brun franciscan (franciscan brown), brun nonnette (nun's brown), noisette (nut brown), cheveu de la veine Queen's hair brown (auburn). Violine (a pale violet), violet grand-mere (grandmother's violet, the old-fashion violet), parme pruneau (plum), gris croise (a blue grey), gris lichen (a lighter shade), gris craie (chalk grey), gris argent (silver grey), gris de lait (milk grey). In reds, the colors are raspberry, cherry, red currant, bengale red, aurore (early

dawn), and a pinky red. In yellows, there are jaune-dollar, suede, fauve (a reddish yellow) saffran-mandarin (orange), paille (straw), and every shade in beige, from light to dark.

INSURANCE ITEMS.

Mr. Campbell, manager of the Beaver Line of ocean steamers, makes the statement that the rate of insurance upon these steamers has been reduced by English companies since St. John became their Canadian winter port.

Arson is punished with death in China, but some fire-bugs a short time ago were found guilty of setting fire to a building not inhabited, and the sentence was that these culprits be imprisoned at hard labor for three years, and to remind them of their crime each was to receive one hundred blows every six months of their imprisonment.

Mr. James Brown, who for the past six months has occupied a responsible position in the head offices of the Sun Life Insurance Company here, and leaves this city to enter the employment of a large engine-building firm in Glasgow, Scotland, was made the recipient of a gold-headed cane by his fellow-clerks, as a mark of esteem. Mr. Brown is well known in Montreal curling and bowling circles, and is justly popular.—*Montreal Witness*.

The Commercial Union Insurance Company lost a good representative and Winnipeg a good citizen in the death of John Paterson, jr., last week. The attendance at his funeral showed what numbers of friends Mr. Paterson had in that city. Young man though he was, his sterling character had made itself felt, and the sorrow at his death was general and sincere. The Granite Curling Club, the Thistle Curling Club, the Manitoba Board of Fire Underwriters, the Commercial Union Co. staff, the clerks of the Winnipeg office, and many private friends, sent wreaths to adorn his coffin.

The case of *Jordan vs. the Provincial Provident Institution*, was heard before Mr. Justice Falconbridge, who has given judgment, dismissing the action. Plaintiffs sued for \$2 000, the amount of a policy on the life of Mrs. Jordan, deceased. The defendants, finding that certain answers given by the deceased on her medical examinations were untrue, cancelled her policy and returned her the premium. She devised the policy to the plaintiffs, who contend that defendants had not the power to cancel. The jury found, however, that the answers given were material to the contract made, and also untrue, but were innocently given, as the deceased did not know her serious condition. The learned judge held that defendants had power to cancel in deceased's lifetime, and even after her death, upon discovering that the answers were untrue.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 8th, 1896, compared with those of the previous week:

CLEARINGS.	Oct. 8th.	Oct. 1st.
Montreal	\$11,133,445	\$ 9,618,473
Toronto	6,606,689	6,236,272
Halifax	1,279,837	1,121,206
Winnipeg	1,358,623	1,082,327
Hamilton	766,738	564,877
St. John	718,642	482,590
	\$21,862,974	\$20,105,745
Aggregate balances this week,	\$3,010,976;	last week, \$3,332,811.

—An editorial in the *St. John Telegraph* of last Friday says: "The people of St. John have every reason to be well satisfied with the manner in which they have been treated by the Government in the matter of subsidies for ocean steamship lines. Instead of the single service of the Beaver Line, which we had last winter for the first time, and a service by the Furness Line which we shared with Halifax, we will have four independent services subsidized by the Government, viz.: The Beaver Line to Liverpool, the Furness Line direct to London, the Donaldson Line to Glasgow, and the Head Line to Dublin and Belfast. These four lines, with the Belgian Line, which is also coming here, will give us as much business this winter as our wharves will accommodate, and should inaugurate a new era as regards winter trade for this port." On the next day the *St. John Globe*, explaining the steamship subsidies, had the following: "The subsidies as arranged seem now to be \$20,000 to the Beaver Line, \$15,000 to the Furness Line, \$7,500 to the Donaldson, and \$7,500 to the Head Line—the number of trips, the class of boats, etc., to be entirely satisfactory to the department of trade and commerce. In all, this is \$50,000 for steamer subsidies for this city. It is an arrangement that ought to be satisfactory to the citizens, and while no doubt some of the lines of steamers would desire to get more money, yet, on the whole, it is a very liberal allowance."

Correspondence.

FOREIGN TRADE.

Editor MONETARY TIMES:

SIR,—A dispatch appeared in several American and Canadian newspapers last week, notably in the *Toronto Mail and Empire*, which has engaged my attention and doubtless that of many other persons. It was headed "The Latin Race," and purported to originate in Paris, being dated at that city, 29th September.

I feel, Mr. Editor, that I must be excused if I doubt the satisfactory authenticity of this "cablegram," a third of a column in length, lamenting among other things the dying out of the Latin stock in Europe, and describing with minuteness, certainly not born of sorrow, the decline of France's population, and the decay of French trade.

So sure is he of his premises, this iconoclast of all things Latin, that he boldly and trippingly writes: "Spain and Italy are practically ruined," and he further adds, "France is now on the down grade." The basis for this sweeping conclusion is:

(a) The statistics of French trade during recent years, which show that the exports of France have declined, and the loss by that country, since 1880, of the second place among the nations in respect to foreign trade;

(b) The unsupported statement that France is falling behind in production; and

(c) The statement, also unsupported by any proof, that she is falling away in population.

If this so-called cable report about the industrial and commercial position of France had been dated Berlin instead of Paris, methinks its origin and intent would have been better indicated. Pray observe, Mr. Editor, what is said in the third sentence: "The Teutonic nation (Germany being meant, according to context) is supplanting the Latins everywhere." Is there, then, only one Teutonic nation? I had supposed that Sweden, Norway and Denmark were also Teutonic, that the Netherlands were Teutonic and that Great Britain with her colonies are embraced in the Teutonic family of nations. But the author of this cablegram mentions the Germans as *the* Teutonic nation who are surpassing France. Indeed, Germany and German trade are mentioned and glorified no less than seven times in the course of a finger length of printed matter, and we are even told that "Germany is pushing England in every market in the far East." Let Germany have her due; but what I object to is that she shall be extolled unduly, and at the expense of other nations whose condition is at the same time, as I believe, untruthfully depreciated.

I write this from a place where I am unable to procure any works of reference from which to make a comparison of French production and foreign trade now with former years. But you, having at hand or within easy reach Blue Books or other authorities, must be able to tell us how much truth there is in this wholesale decrying of a great nation.

Suppose the trade of France has fallen behind lately, it is only a few years since the papers were full of wailing over the fact that Great Britain's trade had declined, that many of her factories were stopped, and that she was being commercially surpassed by other nations. True, for a while her trade did languish. But how is it to-day? Her trade never was so great as in 1895, and we hear little now of the loss of her supremacy in commerce.

As an admirer of and sympathizer with the great French nation, I feel that "some enemy hath done this." Some arrogant German or some clever American correspondent of a German paper at the French capital, has got hold of the fact that last year's trade of France was smaller than some former years, and upon this he predicts or declares that "France is on the down grade."

VIATOR.

Acton Vale, Que., Sept. 28th.

OCTOBER IN THE COUNTRY.

Where the English folk speak of the autumn, we on this side the Atlantic are accustomed to speak of the fall. And most of us use the term as a time of year for fall trips, fall stocks, fall fashions, fall sessions, without much, if any, regard for the original meaning of the word, which is the time of the fall of the leaves.

One of the most wondrous, most charming,

of the effects of Nature is the recurring miracle of the changing of the trees in American and Canadian forests. Looking over a landscape in a rolling farm country, say in Ontario, at the close of September, one is struck with the alteration of its appearance that even one night of altered temperature will produce. It can only be because we are so used to the gorgeous spectacle seen once a year that we are callous to its beauty.

But the most kaleidoscopic of trees are the maples. Surely no other shows by its leaves such a variety of constitution and such changes of the countenance, so to speak, at the approach of winter. Here is one, near a river, delicate as a dyspeptic maiden, its leaves thin and fragile. A frost comes. The green leaves turn a pale yellow and fall to the ground in slowly fluttering dozens at every zephyr, while the surrounding trees, in their staunch green or sturdy russet, wonder what is the matter with that delicate fallow thing. There is another maple, of a hardier type, raising its sturdy shape in a field where elms and beeches are its companions. Green as a wheat field when night falls, its outermost leaves bear in the morning on the eastern side a reddish tinge, while elsewhere a yellow mingles with the green. Another night of frost and the eastern side of the tree is flaming red, the centre shades of orange and yellow show amidst the green, and make the whole interior of the tree iridescent in the sunlight.

The expression "the glory of the year," as applied to autumn, has significance in more than one direction. It has a material meaning as well as an aesthetic, for it is the season when the farmer gets the reward of his toil and glories in his harvest. When the market gardener digs his roots, mentally hugs his celery and gloats over the "electric blue" rose of his cabbage. Many a farmer—and many besides farmers—cannot see anything wonderful in a cloud, or beautiful in a sunset. To a man gathering potatoes, the present writer said, "Is not that beautiful," referring to a bank of clouds touched with the rose of sunset, while behind them the sky glowed with palpitating color. All the reply the man made, after a hasty glance, was: "Oh, ay, it's often like that."

A country walk at any time shows, to a city man, striking features in a farming district; but at the end of September there are especial attractions. The pale yellow of the stubble fields and the lively green of the fall wheat, now an inch or two above ground, contrast well with the deep brown of the newly ploughed fields and the whiteness of the limestone roads. The prevailing tint of the stubble land is grayish green, but there are many fields or farmsteadings to further diversify the scene with their stacks of yellow maize, and the various greens of mangold, cabbage, rape and beet. Rows of poplar and clumps of fir rise darkly against the sky line. Dense willows, sturdy maples, lovely elms, throw shadows over the rolling meadows, and give a charm to the scene. As one climbs a hill or mounts a stone wall to get a still further view, he marvels at the quiet beauty which the plowman, who sees this every day, cannot perceive.

Three days pass, and the glass falls to freezing. What a change is made in the landscape by this slight frost! The orchards, with some fruit still hanging, do not mind "the nipping and the eager air," nor do the willows or the poplars, or the steadfast fir and pine. But the elms! From a distance they look to be shivering, and have indeed somewhat the effect shown in some of Homer Watson's pictures. As a matter of fact their leaves are crumpled as well as discolored by the frost, and they turn a saffron tint, or a sort of dissatisfied gray green. The curious blending of light plum color with bright yellow produced by frost in the leafage of the beeches make these trees, with the downward sweep of their boughs, a striking feature in the expanse of color. Then the maples! who shall describe their tints? People (abroad) will not believe them when described in water color; can anybody describe them in ink? One the color of a canary, another the color of a snow apple. This one the tawny yellow of a Whitaker's Almanac, the next gorgeous as flame, and yet another, of a hardier variety, has scarcely lost the delicacy of its light green, some sprays only being turned to brownish pink and some to a reluctant yellow. A day or two longer will make the most of the leafage a sombre russet and then the winds will have them at mercy. Later still we shall have "the forest disarrayed by chill October," and only the skeleton forms of all this leafy beauty

left. Science tells us that frost has really but little to do with the fall of the leaves—that they drop when their usefulness to the tree is done. However this may be, meanwhile we remember with Emerson that

**There is nothing that keeps its youth,
So far as I know, like a tree—and truth."

WORLD'S COAL SUPPLY AND DEMAND.

A late edition of *Cassier's Magazine* says: "In 1780, about the time the steam engine was invented, the consumption of coal in Great Britain was some 6,500,000 gross tons a year. It had arisen to 27,000,000 tons in 1816, to 50,875,000 tons in 1850, to 84,042,698 tons in 1860, to 112,875,525 in 1870, to 146,969,469 tons in 1880, to 181,614,288 tons in 1890, and to 188,277,525 gross tons (210,870,828 net tons) in 1894. The result of the discussions on the subject of the duration of the coal supply of Great Britain was the conclusion that if the output increases in the same ratio as it has for twenty or thirty years, the coal will be exhausted in a little over a century. These estimates are now regarded as excessive, as it is conceded that there is in each nation a limit to industrial development, which, without considering the great economies in the use of fuel, will also limit the expansion of coal production. Mr. Gruener places this limit for England at 250,000,000 tons, which supposes a mining population of 1,000,000 miners and a working population of 5,000,000. In the United States the production of coal has been increasing in a greater ratio than in Great Britain. We cannot go back to the eighteenth century and give figures of production of coal, nor is that necessary in order to indicate how enormous has been the increase in its production and consumption in the United States. At the tenth census, 1880, the production of coal in the United States is reported at 71,481,570 net tons; at the eleventh census, 1889, it had risen to 141,229,513 net tons, nearly double, and in 1893, according to the report of Mr. E. W. Parker, of the United States Geological Survey, it was 182,352,774 net tons, an increase of more than two and one-half times in thirteen years, doubling about every five years. Similar increases could be shown for the other great coal-producing countries, as Belgium, Germany, Austria, France and Russia. The world's demands for heat and power are increasing marvellously, while the world's supply of coal is a definite quantity, and it is an evident proposition that with the exhaustion of its coal not only will the power and influence of a nation decline, but even its existence may be imperiled."

LONDON PRICES OF SECURITIES.

From The London Financial News.

Between August 20 and September 19 a decline of £70,033,000 occurred in the market values of the 325 representative securities tabulated from month to month by the *Bankers' Magazine*. This decrease is equivalent to 2.1 per cent. The fall in 14 British and Indian Funds amounted to £26,295,000, and in 19 British railway ordinary stocks to £12,370,000, or 3.7 per cent. This proportion of loss is exceeded only in the cases of home corporation and railway preference stocks, which each lost 3.9 per cent., Indian railway stocks, which declined 4.7 per cent., and breweries, which fell 4 per cent. There were improvements in American rails (2.2 per cent.) and in their currency bonds; in foreign railways (3.2 per cent.) and their obligations; in all categories of bank shares save "semi-foreign"; in coal, iron, steel, canal, dock and shipping shares.

FAT WITNESS FEES.

At the Carlisle meeting of the British Medical Association it was stated that Sir Thomas Stocker received \$1,000, Sir Dice Duckworth \$600, Mr. Ward Cousins \$300, and Dr. Bateman \$200 for their services in testifying in behalf of the editor of the *Association Journal* during the suit brought against him by Dr. Kingsbury.

A LEGAL OPINION.

"Do you think there is anything in this case?" asked the junior partner of the law firm.

"Certainly," answered the senior partner, "our client is worth a million."

PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

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

FULLY PAID AND UNASSESSABLE SHARES OF \$1.00 EACH.

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

The LITTLE BESS Claim is located in the southern belt of the celebrated Trail Creek gold mining district of British Columbia, being a full claim of about 52 Acres.

BOARD OF DIRECTORS

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

BANKERS - ROBERT BEATY & CO.

DEVELOPMENT

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

FORMATION

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

TRANSPORTATION

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

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

Respectfully,

W. B. GORDON.

We are instructed to raise the price of this stock from **SIX CENTS TO 7 CENTS PER SHARE** (of \$1.00 par value), until further notice; after that the stock will probably be raised to **TEN CENTS** in blocks of 250 shares and upwards.

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

Applications for stock and other information, apply to

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

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

10 King Street East, TORONTO, Ont.

Telephone 1100

Agents Wanted

FORM OF APPLICATION

J. D. LEWIN & CO., 10 King St. East, Toronto.

Enclosed please find marked cheque or money order for \$ _____ for _____ shares of stock of THE "LITTLE BESS" GOLD MINING COMPANY, fully paid up and non-assessable. Issue certificate to

Name

Signed

Address

[WRITE PLAINLY]

Out this out and forward to us, and stock will be issued at o .

MONETIZING THE FORESTS.

From The Minneapolis (Minn.) Tribune.

As an experiment, the other day a growing tree was cut down, made into paper, and a newspaper printed on it, all within the space of five hours. It will not be surprising to see the next issue made by the Populists a demand that the Government take possession of our forests and preserve them in order to keep up the supply of paper money. What a financial millennium would be in store for us if the Pops could apply their vagaries to practical business life.

STEAMERS AND TELEGRAPHS DOWN EAST.

In speaking to the question of the fast line, at the Maritime Board of Trade, Hiram Hyde, of Truro, delivered one of the most amusing and argumentative speeches ever heard in the St. John board's rooms. He took the board away back to the days when stage coaches were introduced. It was he who put on the first coach between Halifax and Truro and Pictou. He told how he had to work to secure the grant from the Government. Next came some remarks about these who threatened to put on a line to run the days his line was off. He put a stop to that by increasing the trips, and eventually establishing a daily service. It was rapid transit in those days, and he soon found himself in receipt of from \$7,000 to \$10,000 a year. We wanted rapid transit now and should have the fast line. Why talk of 20-knot boats? Let us have steamers capable of making 25 knots an hour. Why object to giving a subsidy of \$750,000 a year? Rather increase it to \$1,500,000. With it and the good results which were soon to follow it, Canada would prosper. Let the Halifax people not think the boats were going to run there. Newfoundland should be taken into the federation and the terminus on this side of the Atlantic would be there. Mr. Hyde then told of the railway meeting held in Portland, Me., years ago, to which he was sent, along with the late John Ross, to represent Colchester county. He was not afraid as to Canada's future. The country was bound to succeed. It was one day to become the greatest empire in the world.

At the close Mr. Hyde was enthusiastically applauded.

H. Hazard, of Charlottetown, brought up the matter of telegraphic communication between Prince Edward Island and the Mainland. He said the question was discussed at the last meeting, and the result had been a slight improvement. The people over there felt that the telegraph offices should be kept open all night, and that a reduction should be made in the charge for night messages. Other parts of Canada enjoyed the privilege of sending night messages at half rates. Mr. Hazard contended that the time had arrived for the Federal Government to take over the telegraph service. On the island they thought it was the Government's duty to help them. The line to the island was owned by the Anglo-American Company, who were paid a subsidy of £400 by the Government. The grant should be increased or some other way adopted to place the islanders on the same footing as the other people of Canada.

W. F. Hatheway, H. A. Drury, W. S. Fisher, Mr. Hyde, of Truro, and others, agreed that the island people had a grievance which should be remedied.

Mr. Hazard repeated that the Government should own the telegraph system, and asked time to prepare a resolution.

W. A. Black, of Halifax, said a portion of Cape Breton was in exactly the same position as P. E. I.

The following resolution was then moved by Mr. Hazard: "Resolved, that in view of the isolated position of Prince Edward Island, this board is of opinion that in the matter of telegraphic communication the people of Prince Edward Island should be placed in the same position as the other portions of the Dominion. This board therefore urges upon the Dominion Government the advisability of either taking over the telegraphic service connecting Prince Edward Island with the mainland as a Government work, or bring about a readjustment of rates."

This was seconded by H. A. Drury and passed.—*St. John Sun, Oct. 2.*

THE NAUGHTY BICYCLE.

At the conclusion of a lengthy letter, grave and ecclesiastical in tone, from London to that excellent weekly, *The Church Standard*, is the following bicycle news: "The Archbishop of Paris has forbidden his clergy to cycle, on the ground that it is incompatible with ecclesiastical dignity, will lower the rider in the estimation of the faithful, and expose him to the taunts and mockeries of the infidel." Side by side with this announcement, however, is the news that the Bishop of Ripon (in England) is rapidly getting proficient on the wheel, and that the Very Reverend the Dean is learning it. Further as to the matter of dignity, the *Westminster Gazette* says "that a well-known Dean had to preach one Sunday morning lately at a village twenty miles from his cathedral; but on the previous Friday, the village incumbent received a wire that the Dean had had a bicycle accident and therefore sent one of the Canons. On the Saturday came another telegram from the Canon that he, too, had fallen from his bicycle, and might not be able to take the service."

Commercial.

TORONTO MARKETS.

TORONTO, October 8th, 1896.

BREADSTUFFS.—There is a better demand in breadstuffs than the supply can meet at present, and as it will not be long before winter freight rates will take effect, all are anxious to secure their stocks at prevailing prices. The flour market is very firm. It is not overly active, but prices are steady and tending upwards.

DAIRY PRODUCTS AND PRODUCE.—The butter market is not in very good shape. The demand for dairy, except in the case of exceptionally choice grades, is slow. Creamery, in sympathy, is rather weak and only the first grades have continued to bring top quotations. The cheese market is holding very firm, and quotations are maintained.

DRUGS.—For general supplies there is a fairly active season's demand. Opium is quoted in New York, for single cases \$2.17½, and \$2.20 for broken lots. The foreign markets according to last accounts are in a dull condition and lack tone. Quinine is steady without change. Cocoa butter realized about ¼c. advance on the European sales October 7th. Collections have improved somewhat, but are yet rather difficult to make.

GRAIN.—There is a stronger tone in the wheat market. The situation in outside markets is very strong. Europe is calling for breadstuffs and the space in out-going vessels is fully occupied. Foreign houses are credited with being heavy holders of wheat futures, which they will, it is expected, exchange for cash wheat when proper opportunity to ship at fair rates is offered. The foreign demand this year is the result of unfavorable crops in Russia, India and the Argentine, though the usual importing countries have themselves fair crop prospects. Local millers have been making moderate demands for wheat, and prices have advanced 2 to 3c. per bushel, as compared with one week ago. Oats are higher 1 to 2c. per bushel. Peas are from 1 to 2c. per bushel lower. There has been no change in corn and buckwheat.

The stocks of grain in store at Port Arthur on September 26th were 1,280,068 bushels. During the week there were received 247,380 bushels, and shipped 333,655 bushels, leaving in store on October 3rd, 1,193,794 bushels.

GROCERIES.—The unfavorable weather of the past week has been a handicap to merchants in carrying on the grocery trade. For staple commodities there is only a moderate request. In sugars trade is almost at a standstill, owing to the unsatisfactory conditions of markets abroad. We elsewhere refer to the situation at length. In coffees, moderate advances have been made abroad during the past week. In European markets great strength has developed, and naturally, this has been felt on this side of the Atlantic. The second shipment of new Valencias has arrived in New York, and the consignments to Toronto merchants may be expected in this market soon.

HARDWARE AND METALS.—Trade in general is keeping up fairly well. The principal demand is for sporting goods, such as ammunition, powder, shot, shells and cartridges. There is also an excellent inquiry for fall specialties. The demand for axes, axe handles, rope halters, cow ties, and similar supplies, is fully up to the season's average. In tinware, coal hods, sifters, stovepipes and elbows, there is a very free movement. Trade in metals has been of a usual amount; in galvanized iron, black iron, sheet steel and Canada plate, there has been very free movement. Of the latter, it is very difficult to obtain supplies of all bright material. The best grades in the different brands are closely sold up. There is little or no stock to be had in the market; the scarcity is due to the failure of a large manufacturing concern in Wales during the early part of the season. Jobbers have been compelled to cancel all the orders of country dealers. The trade has been using "half bright" and half common material, which is by no means satisfactory, as it does not give a very good finish. Certain changes have taken place in price lists within the past few days, which we note in another column.

HOG PRODUCTS.—Only moderate deliveries of dressed hogs are being received and the movement is very slow. Offerings are readily purchased as stocks of products are very light. Choice weights have brought \$5, while heavy weights sold down to \$4.50. Long clear bacon is in small supply, and the market continues very firm.

MONTREAL MARKETS.

MONTREAL, 8th Oct., 1896.

ASHES.—There have been a few English orders received since last writing, and we hear of a couple of 25-barrel lots being shipped, as well as several smaller parcels. These are all first quality pots; in seconds there have been no late transactions, and pearls are practically dead. The same range continues in quotations:—First pots, \$3.50 to 3.55; seconds, \$3.05 to 3.10. Pearls nominal at about \$4.45.

BUTTER AND CHEESE.—The exports of butter last week were unusually heavy, being 15,268 pkgs., as against 3,631 for the corresponding week of last year. The general asking price for fine creamery is 19c. Cheese shipments also show a gain on the figures of several weeks past, 64,703 boxes going out, of which 45,717 boxes went to Bristol. English cables yesterday quoted 47 shillings for late makes of white, and 48 shillings for colored. It is claimed that as high as 10½c. has been paid for finest Quebec this week; fine Western generally quotes at 10 to 10½c.

CEMENTS AND FIREBRICKS.—A rather better business is reported for the past week; we hear of orders for 1,000 and 600 barrels, with a fair number of car lots, at the same old quotations so long prevalent. There is at the moment some scarcity of stock, notably Belgian; but several vessels are close at hand with moderate supplies. Bricks move fairly at \$15 to \$21.

DRY GOODS.—Fourth of October paper seems to have been fairly met on the whole, considering the general complaints that have been prevalent of late regarding collections. Among eight houses consulted in the dry goods, woolen and clothing trade, one house expressed disappointment, the majority found payments about up to the average, while a couple reported about 60 per cent. of their customers' paper provided for. No noteworthy failures are reported from default in this respect, but the assignment of the wholesale millinery house of John MacLean & Co. is a feature of the week, which may tend to the embarrassment of some weaker retail concerns in that line. Sorting business is moderate; some houses report the receipt of some very fair orders for next spring's goods already. Bleached sheetings are this week added to the list of recent advances in domestic cottons.

GROCERIES.—The sugar market has suffered another relapse, and standard granulated is now quoted 3½ to 4c. at the factory, as to size of lot; second grade granulated would be furnished an eighth less; yellows from 3 to 3½c. Teas show a fair distribution in moderate lots, with a firm tone prevalent, and some scarcity of low grade Japans; sales of dust between houses are reported at 6½c., and Japan pea nibs at 13½c.

London advices report an advancing market for Ceylons. Some moderate lots of new Valencia raisins are to hand via London and Liverpool, and show good quality; sales of fine off stalk are reported to the jobbing trade at 5½c.; for layers 7½c. is asked in lots. The "Avlona," the first direct fruit steamer, has been delayed, and is not now expected for some 10 or 12 days. Nearly all lines of California dried fruits have been advanced; peaches are up half a cent, apricots from half a cent to a cent, four crown muscatel raisins a quarter of a cent, and quotations for the larger sorts of prunes, 40's and 50's, have been withdrawn. Some few early consignments of California muscatels to New York are reported to have sold at from ¼ to ¾c. above the original quotations for first half of October deliveries. Canned goods are firmer, and it is reported 70c. is being now asked by some packers for tomatoes. Sales of 4,800 cases of salmon are reported at \$4.25 on coast; for lobsters prices are higher, packers now quoting \$8.50 to 9.00 for talls, and \$9.50 to 10.50 for flats.

HIDES AND TALLOW.—Further fair sales of hides are reported at last week's prices, and the accumulation of stock in warehouse noted several weeks ago, is now somewhat reduced, but there is yet some moderate quantity of summer hides yet to move. Dealers are still buying on the basis of 6c. for No. 1, and quote 7c. to tanners. The American market is still active and excited, with No. 1 buff hides quoted at 8c., and steers at 9½c., but the local market does not respond to these figures, and there are some local authorities who do not profess to see any real basis for the rise there. Sheepskins were advanced to 45c. last week as noted. Tallow still dull, but a few moderate late sales are reported at 3½c. for rendered, and butchers get 1½ to 2c. for rough.

HOPS.—The market is rather firmer, the reported advance of 5 shillings in Germans having stiffened things a little. Quotations for best new crop are 10 to 10½c.; yearlings, 5 to 6c. Receipts are not very liberal.

LEATHER.—Merchants report it hard to get the shoemen to buy, in spite of the strong tone of the hide market—buff hides being reported now up to 8c. in Chicago, which would point to the possibility of some advance in leather. A couple of large sales of St. Hyacinthe and Quebec splits are reported to a leading shoe house, by a firm who wished to close out their long-held stock in these lines, at 14 and 12c. respectively, also a line of glazed cow at 8½c., but these figures cannot be taken as regular quotations. Sole leather and splits may be called firmer, but this is mainly due to the good English demand in these lines, and there is no general tendency to increased firmness in prices yet apparent. Recent letters from England to dealers here urge consignments of splits, stating the market shows further activity. Some dealers quote 23½c. for No. 1 slaughter in small lots. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 23½c.; No. 2 do., 18 to 20c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The demand is better, but for small lots only, and no heavy buying is reported. There is an attempt at getting better prices, but not generally successful. Several late moderate sales of No. 1 Hamilton iron are reported at quotations, aggregating about 200 tons, but there is not much doing in other lines, especially Scotch. Some moderate lots of Canada plates are near at hand, but not sufficient to relieve the scarcity, and quotations are very firmly held. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$15.00;

British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.25; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do., I.X., \$3.75; P.D. Crown, I.C., \$3.50 to 3.60; do., I.X., \$4.50 Coke I.C., \$2.70 to \$2.80; coke,

wasters, \$2.50; galvanized sheets, No. 28 ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths

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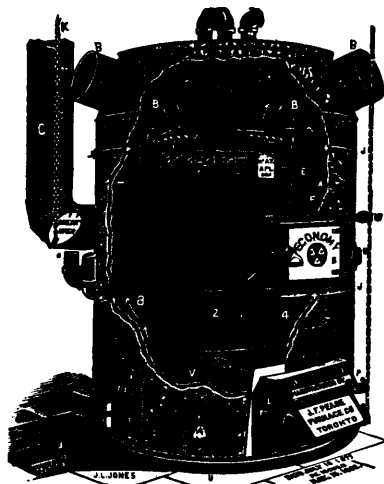
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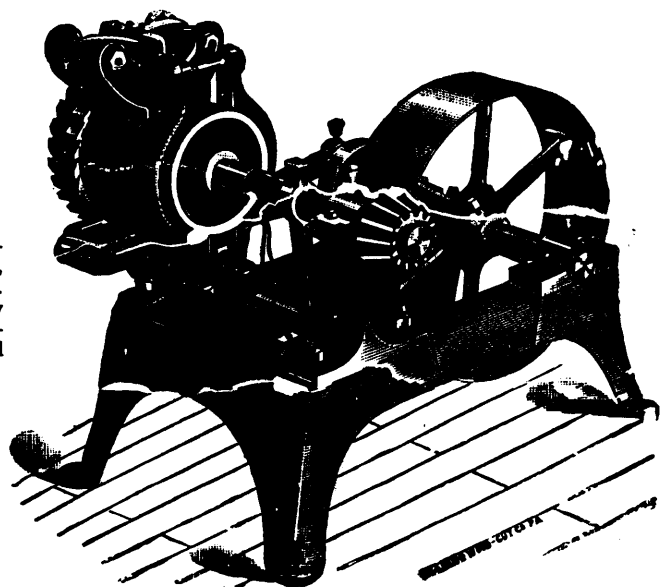
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Thirty days trial. Write for particulars.

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Gold Medals, Paris, 1878:1889.

JOSEPH GILLOTT'S

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

PENS

and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs. pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 15c.; bar tin, 16c. to 17c.; ingot copper, 11 to 11c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.25; anti-mony, 8c. to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, freight paid on half-ton lots; for Ontario points, 3c., freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—The movement in these lines is now a very fair one. Turpentine and linseed are both firmer; we advanced the former article last week, but a further advance is probable any day, the price south being now full four cents higher than late quotations. Linseed oil is advanced in England equal to about 1c. a gallon, and some revision of local prices is probable shortly. Glass has been advanced to \$1.25 for first break, and \$1.35 for second break. We quote:—Turpentine, one to four brls., 40c.; five to nine brls., 39c., net 30 days. Linseed oil, raw, one to four brls., 45c.; five to nine brls., 44c.; boiled, one to four barrels, 48c.; five to nine barrels 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 7c. to 8c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4c. to 5c.; genuined do., 4c. to 4c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12c. to 13c. in bulk, packages 14c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.70.

WOOL.—There is no briskness in buying on the part of the mills, which seem rather better employed, but on the whole there has been a little more doing the past fortnight in a small way, and there has been more activity reported in New York and Boston. We quote Cape 13c. to 15c.; little if any Australian; B.A. scoured, 27 to 34c.; domestic fleece, 18c. to 20c.; ditto pulled, 19 to 22c. North-West wool has been offered in considerable quantity to dealers here, but the ideas of growers are much above those of dealers, who are indisposed to offer more than 10 to 11c.

LIVERPOOL PRICES.

Liverpool, Oct. 8, 12.30 p. m.

	s.	d.
Wheat, Spring	6	1
Red, Winter	0	0
No. 1 Cal.	6	4 1/2
Corn	2	11
Peas	4	8 1/2
Lard	20	9
Pork	47	6
Bacon, heavy	21	6
Bacon, light	28	6
Tallow	21	3
Cheese, new white	47	0
Cheese, new colored	48	0

Caledonian

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The ÆTNA LIFE

[CHAPTER 4.]

ÆTNA LIFE AND MUTUAL LIFE.				
\$20,000—10—Payment, 25-Year Endowment—Age 32 (Raised to \$20,000 for comparison.)				
ÆTNA LIFE, No. 90,575.		Year.	MUTUAL LIFE, No. 132,028	
Dividend.	Net Payment.		Dividend.	Net Payment.
.....	\$1,222 00	1872	.....	\$1,347 40
\$41 90	1,180 10	1873	\$202 60	1,144 80
46 70	1,175 30	1874	184 30	1,165 10
61 80	1,160 20	1875	188 60	1,158 80
92 60	1,129 40	1876	211 50	1,135 90
129 00	1,093 00	1877	236 50	1,121 00
151 90	1,070 10	1878	246 70	1,100 70
188 70	1,033 30	1879	289 49	1,058 00
213 80	1,008 20	1880	389 60	957 80
240 10	981 90	1881	307 20	1,040 20
	\$11,053 50			\$11,229 70
Cash Dividends			Cash Dividends	
\$267 60	.....	1882	\$237 50	.....
236 10	.....	1883	176 00	.....
243 80	.....	1884	189 00	.....
251 90	.....	1885	188 00	.....
260 40	.....	1886	162 00	.....
269 20	.....	1887	166 00	.....
278 40	.....	1888	138 60	.....
288 00	.....	1889	143 60	.....
298 00	.....	1890	111 60	.....
308 60	.....	1891	115 60	.....
319 60	.....	1892	119 80	.....
331 20	.....	1893	124 20	.....
343 40	.....	1894	77 20	.....
356 50	4,052 70	1895	80 20	2,022 30
	\$7,000 80			\$9,207 40

A Saving in the ÆTNA LIFE of \$2,206 60.

MEASURED BY

The Mutual Life Ins. Company

"The proof of the pudding is in the eating," is an old proverb. Many people think that the word "Mutual" in a company's name guarantees that its policies will yield them larger profits than would be otherwise given. Therefore we have pleasure in testing the results obtained from an investment in the ÆTNA LIFE INS. CO., by the yard-stick or measuring-rule of the largest mutual life insurance company in the world.

Send for our Pamphlet—"Examples of the Ætna's Endowment Policies." Sent free to any address, and no record kept.

W. H. ORR & SONS, Managers
TORONTO.

THE
**Confederation
Life Association**



W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

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

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN of LIFE INSURANCE

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

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

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

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

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

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

LONDON MUTUAL

Fire Ins. Co. Established
LONDON, Ont. 1859

The only "Fire Mutual" Licensed by the Dominion
Government.
Buildings and their contents insured at the lowest
rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

S. MINTON, Agent, 26 Wellington St. E., Toronto

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,

(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insur-
ance in force, 3.24 per cent.

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard
assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1835.

Head Office, 32, Church Street, Toronto

JAMES GOLDIE, President

Ratio of Surplus Assets alone to amount of Insur-
ance in force 3.77 per cent.

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

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

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

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital..... 257,600

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. First
Canadian company to give patrons benefit of Extension
Clause, and only company giving equal privileges and
rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.	
						TORONTO, Oct. 8	Cash val. per share
British Columbia.....	\$100	\$3,920,000	\$3,920,000	\$486,666	4 1/2	185	130
British North America	243	4,866,666	4,866,666	1,388,333	2	107	112 1/2
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	125 1/2	126
Commercial Bank, Windsor, N.S.	40	500,000	295,828	100,000	3	108	113
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	224	230
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	144
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	139	144
Hamilton.....	100	1,250,000	1,250,000	675,000	4	149 1/2	152
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	178	182
Imperial.....	100	1,963,600	1,963,600	1,156,900	4	178	182
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110
La Banque Nationale.....	90	1,200,000	1,200,000		2	70	75
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166	170
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	158	162 1/2
Molsons.....	50	2,000,000	2,000,000	1,375,000	4	173	177
Montreal.....	200	13,000,000	13,000,000	6,000,000	5	223	225
New Brunswick.....	100	500,000	500,000	550,000	6	253	253
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	186	191
Ontario.....	100	1,500,000	1,500,000	50,000	2 1/2	85	85
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	115	115
People's Bank of N.B.....	150	180,000	180,000	120,000	4		
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123
St. Stephen's.....	100	200,000	200,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	162	166
Toronto.....	100	2,000,000	2,000,000	800,000	5	226	226
Traders.....	700,000	700,000	700,000	85,000	3		
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	124
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110
Ville Marie.....	100	500,000	479,500	10,000	3	70	100
Western.....	100	500,000	377,236	105,000	3 1/2	117	120
Yarmouth.....	75	300,000	300,000	70,000	3		
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	172,000	2 1/2		75
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4		132
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	76	81
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3		106
Farmers Loan & Savings Company.....	50	1,057,350	611,430	162,475	3		100
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	160	80.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	110	116
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	51.00
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	462,000	3 1/2	121 1/2	60.75
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	52.13
Ontario Loan & Deposit Co.....	50	600,000	600,000	115,000	3		34
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3		100
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4		140
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2		102
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	117 1/2	120
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		102
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	92	96
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3		
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		100.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2		106
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	108
Real Estate Loan Co.....	40	573,840	373,720	50,000	2		28.80
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2		
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	123	123.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	114.00

INSURANCE COMPANIES. ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sep. 26
	%				
250,000	8ps	Alliance.....	90	91-5	10 1/2 11 1/2
50,000	95	C. Union F. L. & M.	50	5	38 39
200,000	8 1/2	Guardian F. & L.	10	5	11 1/2 12
60,000	80ps	Imperial Lim.	90	5	29 1/2 30 1/2
136,493	5	Lancashire F. & L.	90	3	5 5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	62 64
10,000	10	London & Lan. L.	10	9	4 1/2 5 1/2
85,100	10	London & Lan. F.	25	9 1/2	18 18
245,646 1/2	23	Liv. Lon. & C. F. & L.	Stk. 2	54	55
30,000	30	Northern F. & L.	100	10	77 79
110,000	20ps	North British & Mer	25	6 1/2	38 39 1/2
53,776	85	Phoenix	90	5	42 43
125,234	68 1/2	Royal Insurance	50	3	54 55
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN. Oct. 8					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	114 117
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	869 273
5,000	12	Sun Life Ass. Co.	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	95	900
10,000	10	Western Assurance..	1	90	155 156

DISCOUNT RATES.

London, Sep. 26

Bank Bills, 3 months.....	13-16.
do do.....	1/2 0
Trade Bills, 3 do.....	1 0
do do.....	1 1/2 1 1/2

RAILWAYS.

	Par value \$ Sh.	London Sep. 26.
Canada Central 5% 1st Mortgage.....	100	106 108
Canada Pacific Shares, 3%.....	\$100	57 1/2 58
C. P. R. 1st Mortgage Bonds, 5%.....	100	119 121
do. 50 year L. G. Bonds, 3 1/2%.....	100	109 111
Grand Trunk Con. stock.....	100	4 1/2 4 1/2
5% perpetual debenture stock.....	100	126 128
do. Eq. bonds, 2nd charge.....	100	120 123
do. First preference, 2 1/2%.....	10	98 100
do. Second preference stock, 2 1/2%.....	100	16 17
do. Third preference stock.....	100	9 1/2 9 1/2
Great Western per 5% debenture stock	100	114 116
Midland Stg. 1st mtg. bonds, 5%.....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109 111
Wellington, Grey & Bruce 7% 1st mtg.	100	.....

SECURITIES.

	London Sep. 26
Dominion 5% stock, 1905, of Ry. loan.....	112 115
do. 4% do. 1904, 5, 6, 8.....	102 111
do. 4% do. 1910, Ins. stock.....	109 111
do. 3 1/2% do. Ins. stock.....	109 111
Montreal Sterling 5% 1908.....	104 106
do. 5% 1879, 5%.....	104 106
Toronto Corporation, 6%, 1897 Ster.....	105 107
do. do. 6%, 1906, Water Works Deb.	101 100
do. do. con. deb. 1898, 6%.....	100 108
do. do. gen. con. deb. 1919, 5%.....	116 119
do. do. stg. bonds 1928, 4%.....	107 109
do. do. Local Imp. Bonds 1913.....	101 106
do. do. Bonds.....	103 106
City of Ottawa, Stg. 1904, 6%.....	114 118
do. do. 4 1/2% 20 year debts.....	110 113
City of Quebec, con., 1905.....	117 119
do. do. 1908.....	121 124
do. do. sterling deb., 1925.....	104 106
do. do. Vancouver, 1931.....	107 109
do. do. 1923.....	107 109
City Winnipeg, deb. 1907, 6%.....	121 123
do. do. 1914, 5%.....	110 113

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

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

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

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

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

THE o o o
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

L. G. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded
by the Policies of the

LIBERAL Pro-
visions for Incon-
testability;

Grace in payment
of Premiums;

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

In-
corpo-
rated
1848

**UNION
MUTUAL**

Life Insurance
Co., Portland,
Maine.

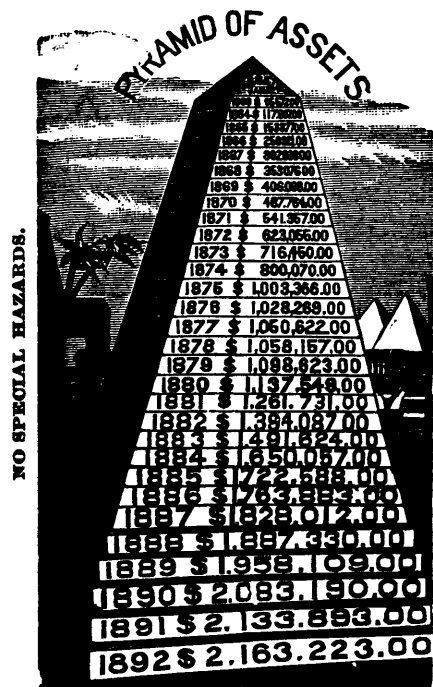
ISSUES AN

Instalment Policy •

with all desirable features.

Principal Agencies in Canada—17 Toronto
Street, Toronto, Ont.; 162 St. James Street, Montreal
103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOH'N SHUH,
President. Vice-President.
C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector.

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

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

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

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

**THE MERCANTILE FIRE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS
COMPANY with Assets of \$15,000,000.
WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 813,998 36
Amount at Risk 13,956,921 1

HUGO KRANZ, Manager.

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

THE CHICAGO TOWER.

From The Chicago Journal of Commerce.

The Chicago Tower Company, recently organized with a capital stock of \$1,000,000, will erect on the West Side a tower 1,150 feet in height. 202 feet higher than the Eiffel tower in Paris. The foundation will consist of four four-cornered supports, each 50 feet square, and meeting in an arch 200 feet wide and high. On top of these arches will be a vast landing 250 feet square and capable of accommodating 20,000 people. There will be six other landings, with a capacity of 20,000 more, each smaller than the one below. The topmost will be provided with a powerful searchlight and telescope. Sixteen elevators will carry passengers to the first landing, eight to the second, six to the third, and from there four cars will take passengers to the 1,000-foot landing. A theatre, restaurant, booths and exhibits of every description will occupy the landings. The annual income is expected to exceed \$300,000, and the cost of management \$50,000. D. R. Proctor is the projector, and Francis La Pointe, late of Montreal, the architect. Many thousand tons of iron and steel will be required in the tower's construction.

THE INVENTOR'S WORK.

From The Shoe and Leather Review.

Misdirected genius has wasted thousands of horse-power of mental energy in bringing out new and wonderful things, to say nothing of the things that have not yet been perfected, such as perpetual motion and the flying-machine. In these ceaseless vigils and nerve-racking efforts the man at the foot has sat up late and sought out many inventions. There is, perhaps, no more pathetic sight to the practical, shrewd, money-making shoe man than that presented in the strange collection of relics in the patent office. Here are certain things called, by courtesy, shoes and accessories to shoes, the like of which is never seen outside of these mournful precincts. There are hygienic shoes in great variety, fearfully and wonderfully made; air-cushioned shoes, adjustable heels, patent attachments for tops and bottoms, springs and all manner of clockwork, incomprehensible to the average shoemaker. The retailer does not deal in them. Most of them haven't come his way yet, and never will. And this is another cause for devout thanks on his part. It would be "the last straw" under which he must inevitably sink.

NEVER QUENCHED.

The fire that is never quenched burns night and day in these United States, says the *Insurance Monitor*. If one could stand upon an eminence sufficiently commanding he would have—twenty-four hours per day and sixty minutes to the hour—a conflagration always in sight. As these occur hour by hour, they may be near together or thousands of miles apart. Of course, they revisit any particular locality at wide intervals of time, and this fact misleads many honest people into the belief that insurance rates are exorbitant.

Because they have paid premiums year after year and their property has never burned; because the town in which they live has never been visited by a disastrous conflagration; therefore they argue that the rates in their town are too high and should be reduced, not realizing that the logical outcome of such an argument would bring every individual risk down to its own specific basis; not realizing that insurance is a business which it is impossible to carry on at retail, the one great essential being that a company shall cover a sufficient number of risks not exposed to the same conflagration to secure an average income large enough to cover the average outgo.

Not only are the risks of a town, a city, a county, a state, bunched for the purpose of making insurance computations upon them; the business of the whole country is so bunched by each particular company in the making up of its balance sheet at the end of the year. It does not signify that fire has not visited a particular town, or forty particular towns; the great question is, how has the whole business averaged? for the whole business must be called upon to pay the conflagration losses of the whole, and the local critic who assumes to separate his immediate vicinage from the entire territory covered by a company, does so in

ignorance of the just requirements and natural laws of the business of insurance.

We commend these elementary facts to the consideration of those local men who, in their loyalty to their own towns, assume to judge of insurance results from the narrow view they are enabled to take. The caterpillar which climbed to the top of a currant bush, and then came down and announced to his fellows that he had seen the whole world, was undoubtedly sincere, but he was obviously mistaken.

RETAIL PRICES FOR TWENTY YEARS.

From the American Agriculturist.

Retail prices are not as much affected by the decline in values as one would think. The co-operative stores of the employees of Krupp's great gun works, Essen, Germany, have always bought their supplies in large quantities for cash, and retailed for cash at an advance just enough to cover the most economical management. Yet the following table shows that twenty-seven articles which retailed at a total of \$2.96 on the average in 1873, cost an average of \$2.83 in 1893. The reduction per unit was from 12c. to 11c in the twenty years. The explanation seems to be that wages so advanced meanwhile as to more than offset reduced transportation and production charges. Our table is condensed from Department of Labor Bulletin 5, fractions omitted:

AVERAGE RETAIL PRICES FOR THE YEARS NOTED.

Articles.	1873	1893
*Potatoes, bushel.....	\$0 41	\$0 32
Rye bread	0 02	0 02
Beef, 1st quality	0 14	0 14
Beef, 2nd quality.....	0 12	0 13
Veal, 1st quality.....	0 14	0 14
Veal, 2nd quality.....	0 12	0 12
Mutton, 1st quality	0 14	0 14
Mutton, 2nd quality.....	0 12	0 11
Pork	0 15	0 15
Pork sausage.....	0 16	0 17
Smoked bacon	0 16	0 16
American lard	0 12	0 14
Butter, 1st quality	0 25	0 26
Wheat flour	0 04	0 03
Buckwheat	0 04	0 03
Beans, white.....	0 03	0 02
Peas	0 03	0 03
Barley	0 04	0 03
Rice	0 04	0 04
Cheese, Holland	0 15	0 17
Coffee, Java	0 25	0 29
Salt	0 02	0 02
Prunes, Turkish	0 07	0 06
Sugar, refined	0 12	0 07
†Petroleum, quart	0 08	0 04
Totals.....	\$2 96	\$2 83
Average .....	.12	.11

*Per bushel. †Per quart, all others per pound.

SMALL ECONOMIES.

From the Railway Review.

Although success in business depends very largely upon small economies, it by no means follows that whoever practices small economies will be successful. There are indeed forms of economy which are disastrous in business. The "penny wise" man is often made a "pound foolish" one by his ideas being contracted, owing to their absorption in petty savings to such an extent that he is unable to see where, by spending his "pound," he can secure more pennies than he can save in a long period; or as a Chicago manufacturer once, in a more homely phrase, expressed it: "He keeps a one-dollar bill so close to his eyes that he can't see a ten-dollar bill within arm's length of him."

LOUISIANA RICE CROP.

New Orleans Picayune.

The present rice season will long be remembered by the rice growers of Louisiana as one of the most disastrous, as far as the crop is concerned, which the State has ever experienced. It must, of course, be admitted in advance that, discouraged at last season's poor results, the rice farmers planted a much smaller acreage than last year, but had there been a good yield from the area planted there would have been a fairly good crop. As it is, the actual yield of rice per acre will be very small.

Of course, the main cause of the poor crop

has been the long drouth during the growing season. The effects of the drouth were in a great measure overcome along the river by flooding the fields by pumping. In the prairie district, however, where the crop was entirely dependent upon the rains, the drouth was disastrous.

As to what the extent of the shortage will be it is impossible to accurately estimate at this period of the season, but, judging by the arrivals of rice in this market, the shrinkage must be considerable, as receipts are far short of last year, notwithstanding the fine harvesting weather and the early maturity of the crop.

While the very much better prices paid for rice this season will in a measure compensate producers for the poor yield, this advantage cannot apply in the Calcasieu district, where the crop has been almost completely ruined by the drouth. Farmers who have made a moderate crop will find compensation in the higher prices, but those who have almost entirely lost their crops can find no comfort in the better values.

It is evident that there must be a radical change in the methods employed in the cultivation of rice in this State if the industry is to be maintained upon a healthy basis.

A NEW MINING EXPLOSIVE.

Miners are becoming interested in a new mining explosive described by Prof. F. Kleinpeter, of Vienna, which is being introduced in Austria. The name given to it is Dahrnente A, and its strength is said to be 33 per cent greater than the best gelatine dynamite, and, in consequence of the large volume of gas which it produces—being approximately double that yielded by dynamite—it has a wedging rather than a pulverizing action, resulting in a materially increased fall of lump coal. Other advantages mentioned are that it can be compressed without losing any of its explosive force, and in this state it is claimed even to exceed dynamite. A weaker detonator is required to bring it to explosion than is demanded for any other known safety explosive, and it is better able to withstand the effects of storage, and no decomposition can take place when the packing is proper. Indeed, such is the safety with which it may be handled that the German railways allow it to be carried on any train.

GAMBLING IS ON THE WANE.

"I don't know why it is, but the American mania for gambling is dying out," said Tom Brewer, one of the best known of the Denver sports, at the Arlington. "Take horse racing, and over two-thirds of the tracks are closed. The breeding of fast horses is not nearly so profitable as it used to be, and there is not one race where there were ten, twenty years ago. Then faro. It is a fact that there are not as many open faro rooms in the United States as there were in Chicago or Denver alone a few years ago. I have not seen a keno card for ten years. There are a few rooms, but they are comparatively small. Poker is played privately and in clubs. There are a few poker rooms where strangers can get into a game, in all large cities, but there are not one-fourth as many as ten years ago, and the games are very much smaller, only occasionally a game being played for heavy stakes. The places of these are taken to some extent by crap rooms, of a much lower order, but that is being rapidly forced out of existence. There is probably less gambling among Americans now than among men of any other leading nationality."—*Washington Star*.

THE POPULATION OF FRANCE.

The London *Journal of the Society of Arts* says: "The population of France now amounts to 38,228,969 persons, as compared with 38,095,150 at the last census (1891). This very slight increase is almost entirely due to the increase of the urban centres. Twenty-four departments show an increase and sixty-three departments a diminution of the population; but there are cases where there is a falling off, taking the department as a whole, while the numbers in certain towns or industrial centres in these departments have risen. In five years there has only been an increase in the population of France of 133,819 persons, and the increase, according to all appearances, is chiefly attributable to immigration."

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It Leads

In Age
In Size
In Popularity
In Actual Results

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The Sun Life Assurance Co. OF CANADA

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

Position of Company, 31st December, 1895:

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

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.

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

157 ST. JAMES ST., MONTREAL. J. LLOYD OWEN, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

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

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John Emo, Assistant General Manager.
John P. Dickson, Secretary.
A. Ferguson, Solicitor.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector. Toronto, Ont.

Agencies throughout Canada. Agent at Toronto, JOHN MAUGHAN, 28 Wellington East

WESTERN ASSURANCE COMPANY Fire and Marine
Incorporated 1851

Head Office, Toronto, Ont.

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

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

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

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

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

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

British America ASSURANCE CO'Y Fire and Marine
Head Office: Toronto

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

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

DIRECTORS:
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Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

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

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 28
Paid to Policy-holders, over 750,000 00

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

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

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

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,348
Canadian Investments	5,397,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

Total . . .
Funds . . .
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FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
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Established 1825.

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

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
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CHAS. HUNTER, Chief Agent.

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

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Canadian Branch, 1724 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
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Dominion Government for Canadian Policyholders,
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FUNDS IN HAND EXCEED \$22,000,000

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