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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 28.

TORONTO, ONT., FRIDAY, JANUARY 15, 1897.

\$3 A YEAR.
10c. PER SINGLE COPY

To the Trade

JANUARY 14th.

Overproduction

Is the screw that presses the manufacturer to sell some of his products at a discount

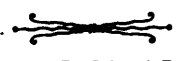
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Is a powerful lever to purchase these overmakes. We have just made a large purchase of

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Filling letter orders a specialty.



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Wellington and Front Streets East
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For 1897

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

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

Write for particulars.

Elevators

Fensom Elevator Works—53, 54, 56 Duke Street, Toronto, Ont.

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Largest Municipal Building

to be fitted throughout with

SAFFORD PATENT RADIATORS

For Steam

Made only by

The **TORONTO RADIATOR CO., Ltd.**
TORONTO AND MONTREAL.

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Our Special Blends of

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Send for Samples and Quotations.

Perkins, Ince & Co.
41 & 43 Front St. East, Toronto.

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MANUFACTURERS OF

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"DIAMOND" Steel Ware.

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WHITE WARE, with Blue Edges.

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

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MARK FISHER SONS & CO.

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 859,698 40

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. HON. DONALD A. SMITH, G.C.M.G., President.

Branches in Canada. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

Branches in Ontario and Quebec. Alton, Ont. Hamilton, Ont. Rossign, Ass'f. Amherst, N.S. Halifax, N.S. Regina, B.C.

Branches in Great Britain. London—Bank of Montreal, 92 Abchurch Lane, E.C.

Branches in the United States. New York—Walter Watson and R. Y. Hebben, agents.

Branches in the United States. Chicago—Bank of Montreal—W. Munro, Manager.

Branches in the United States. Liverpool—The Bank of Liverpool, Ltd.

Branches in the United States. New York—The Bank of New York, N.B.A.

Branches in the United States. Boston—The Merchants' Nat. Bank. J. B. Moors & Co.

Branches in the United States. San Francisco—Bk. British Columbia.

Branches in the United States. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce. HEAD OFFICE TORONTO. Capital all Paid-up \$5,000,000 00 Reserve Fund 1,000,000 00

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

Branches. Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dundas, Dunnville, Galt, Goderich, Guelph, Hamilton, London, Montreal, MAIN OFFICE, Cor. St. James & St. Peter sts, City B'ch, 19 Chaboullier Square, Orangeville, Ottawa, Paris, Parkhill, Peterboro', St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Slimco, Stratford, Thorold, Toronto, Waterford, Windsor, Woodstock, 450 Yonge St, 791 Yonge St, 968 College, 546 Queen W, 415 Parl'm't, 128 King E, Toronto Jct, Walkerton, Walkerville, Waterloo, Windsor, City B'chs, 712 Queen E, Woodstock.

Branches in Great Britain. London, Eng.—Parr's Bank, Limited.

Branches in Great Britain. Paris, France—Credit Lyonnais; Lazard, Freres & Co.

Branches in Great Britain. New York—The Amer. Exchange Nat'l Bank of N.Y.

Branches in Great Britain. Chicago—The Amer. Exchange Nat'l Bank of Chicago.

Branches in Great Britain. Hamilton, Bermuda—The Bank of Bermuda.

Branches in Great Britain. Commercial Credits issued for use in all parts of the world.

Dividend Notice. 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 1st day of February next. The transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board, R. D. GAMBLE, General Manager.

Toronto, 22nd December, 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, John James Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glyn, E. A. Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, 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, Brantford, Hamilton, Toronto, Kingston, Ottawa, Montreal, Quebec, St. John, N.B., Fredericton, N.B., Halifax, N.S., Rossland, B.C., Sarnia, Ont., Stratford, Ont., St. John's, N.B., St. Mary's, Ont., Toronto, Vancouver, B.C., Victoria, B.C., Winnipeg, Man., 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. Scotland—National Bank of Scotland, Limited, and branches.

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

THE QUEBEC BANK. INCORPORATED BY ROYAL CHARTER, A.D. 1818. Paid-up Capital \$3,000,000 Reserve Fund 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., John T. Ross, Esq., G. LeMoine, Esq., W. A. Marsh, Esq., hos. 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.

THE ONTARIO BANK. Capital Paid-up \$1,000,000 Reserve Fund 50,000

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Perry, Esq., D. Uilyot, Esq., General Manager. CHARLES MCGILL, E. MORRIS, Inspector.

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

AGENTS. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA. Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,136,400

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

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas, Fergus, Niagara Falls, St. Catharines, Welland, Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO { 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, Alta. 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. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. H. Montagu Allan, Esq., Sir Joseph Hickson. Robert Mackay, Esq., General Manager.

GEORGE HAGUE, Esq., Supt. of Branches. E. F. HEBDEN, Esq., Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlia, Montreal, Renfrew, Brampton, Montreal, Sherbrooke, Chatham, Branch West end 946 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 Rawthorn, Charles Stuart. William George Gooderham.

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

BRANCHES. Toronto, King St. West, W. R. Wadsworth, Manager. 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. Toronto, 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, Brantford, Chatham, Ont., Markham, Colborne, Parkdale, Toronto, Brighton, Durham, Picton, Brussels, Forest, Stouffville, Campbellford, Harriston.

BANKERS. New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

BRANCHES

Aylmer, 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. Ridgeway. Woodstock, Ont.
 Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of 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—Parr's Bank, Limited. 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. Hedden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City 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, 1862.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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, Edmunston, 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., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q.

BANKERS

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

Alexandria, Ont. Ottawa, Ont.
 Boissevain, Man. Quebec, Que.
 Carberry, Man. " (St. Lewis St.)
 Carman, Man. Shelburne, Ont.
 Hastings, Ont. Smith's Falls, Ont.
 Lethbridge, N.W.T. Souris, Man.
 Merrickville, Ont. Toronto, Ont.
 Montreal, Que. Virren, Man.
 Moosomin, N.W.T. Warton, 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

Dividend No. 126.

HALIFAX, N.S., 31 Dec, 1896.

Notice is hereby given that a dividend of four per cent. has this day been declared on the paid up capital stock of this Bank, for the half year ending this date, and that the same will be payable on or after Monday, the 1st day of February next, at the Head Office or Branches of this Bank.

The stock transfer books will be closed from the 10th to 31st proximo inclusive.

By order of the Board.

THOS. FYSHE, Cashier.

HALIFAX BANKING CO.

HALIFAX, N.S., Dec. 31st, 1896.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. ON THE CAPITAL STOCK OF THIS BANK has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after the first day of February next.

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

The Annual General Meeting of the Shareholders will be held in the Banking House, Halifax, on Thursday, 18th February next, at 11 o'clock, a. m.

By order of the Board,

H. N. WALLACE, Cashier.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

Halifax, N. S., 31 Dec., 1896.

Notice is hereby given that a dividend at the rate of three and one-half per cent. upon the paid up capital stock of this institution, has been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after Monday, the 1st day of February next.

The Transfer Books will be closed from the 18th Jan. till the 1st February, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on WEDNESDAY, the 10th day of February next. The chair will be taken at 11 o'clock a. m.

By order of the Board,

D. H. DUNCAN, Cashier,

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, President.
 GEORGE HAY, Esq., 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. COCHRANE, Vice-President
 Israel Wood, J. N. Galer, Thomas Hart
 N. W. Thomas, T. J. Tuck, G. Stevens.
 John G. Foster.

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

BRANCHES—Waterloo, Cowansville, Stansstead, 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 for.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - - - EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 377,336
 Rest 105,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,300,000
BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.
 Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Qu Office.
BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois, E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.

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

THE TRADERS BANK OF CANADA.

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, Sarnia,
 Elmira, Leamington,
 Glencoe, Newcastle, Ont.
 Guelph, North Bay,
 Hamilton, Orillia, Tilsonburg,
 Port Hope, Windsor.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 ST. STEPHEN'S, N.B.
 Capital, \$300,000
 Reserve, 45,000

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

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

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

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

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Direc-
 tors 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 \$3,323,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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 3,683,720 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, 300,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**

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

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 923,923 79
 Total Assets 2,330,693 45

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 in Debentures of this Company.
 WM. MUILOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

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

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

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

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

**HURON AND ERIE
 Loan and Savings Company.**

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 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 Par-
 liament to invest in the Debentures of this Company
 Interest allowed on Deposits.
 W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

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

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

The London 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. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes, Jr.
 George Murray. C. S. Gzowski, Jr.
 Robert Jenkins, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 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

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 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Rest 350,000
 Assets 4,359,660

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

Central Canada Loan & Savings Co.

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 5,454,720 34

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

Imperial Loan and Investment Company of Canada, Ltd.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Office, 33 and 34 Adelaide Street, East, on
Monday, the 1st day of February, at 12.30 p.m.

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..... 2,505,108

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.....539,168 20
 Reserve Fund.....100,000 00

DIRECTORS

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

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....£1,500,000
 Paid-up Capital 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.

Ferguson & Blaikie
 Late Alexander, Ferguson & 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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital.....\$ 627,225
 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 00
 Assets \$2,417,237 86

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

Toronto - - -
And Safe 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 Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto.
 Established 1864.

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

Clarkson & Cross
 PUBLIC ACCOUNTANTS
 Ontario Bank Chambers,
 Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President.
 A. J. PATTISON, Secretary.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

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TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

H. H. MILLER, Hanover.

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

COLLECTIONS in North Grey and Bruce. Notices Served; Advertisements Inserted; VALUATIONS Lands Sold by auction, General Commission business transacted. Several factory and mill sites in good locations to dispose of. Loans effected. Best of references. JAS. H. RUTHERFORD (Sec. Treas. O. S. Board of Trade), 132 Poulett Street, Owen Sound, Ont.

Counsell, Glassco & Co.

BANKERS & BROKERS

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C. M. Counsell.
F. S. Glassco.

Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

BRITISH WOOD IMPORTS.

The increased import of wood into the British Islands during 1896 has been very marked. The quantity imported during eleven months ended with November, 1896, is contrasted below with that for the same period of 1895. The figures are given by the *Timber Trades Journal*. For eleven months, 1896, ended November, hewn timber, 2,273,738 loads; sawn, 5,770,787 loads; total, 8,044,569 loads. Eleven months, 1895, hewn, 2,110,950 loads; sawn, 4,776,275 loads; total, 6,887,225. There is thus an increase in the quantity arriving in the United Kingdom last year of 1,443,000 loads, or about 14½ per cent. We compare below receipts at principal ports out of the 117 in the table. There has been an increase in every place but Greenock:

Town.	Total hewn and sawn, 11 ms. '96. Loads.	Total hewn and sawn, 11 ms. '95. Loads.
London	1,682,790	1,382,312
Cardiff	664,248	601,140
Hull	665,114	544,204
Liverpool	625,682	503,894
Hartlepool, W.	383,591	348,226
Newport	233,625	214,189
Grimsby	353,938	250,150
Grangemouth	204,280	158,856
Gloucester	171,656	135,047
Glasgow	160,566	126,399
Belfast	131,440	125,793
Newcastle	165,916	118,648
Greenock	108,329	110,441
Leith	124,072	110,366
Dublin	83,525	80,158

MARINE TONNAGE OF THE UNITED STATES.

The showing made by the United States in the matter of salt water tonnage is by no means such as to be a cause of pride to her citizens. Her shipping upon the ocean is less than it was twenty years ago. Germany now ranks ahead of her in the list; the tonnage of that country rose from 414,000 tons in 1885 to no less than 893,000 tons in 1895. Italy, it is true, has shown a decline, compared with twenty years ago, but Norway has drawn ahead of France, and is rapidly drawing close to the United States in the list. In fact, as the last report by the United States Commissioner of Navigation shows, the American salt water trade with foreign ports was conducted, in 1895-6, in fewer than ninety ships flying the American flag, about half of which were engaged in plying to and from the West Indies. And further, it appears upon the same authority that from the entire coast of the United States only two American vessels made the voyage to Liverpool last year, and none made the voyage to Hamburg or Bremen.

Commenting upon these circumstances, showing the steady decline of American shipping in the foreign trade, and upon the fact that notwithstanding the total steam and sail tonnage of the United States still ranks third among the nations, our Cleveland contemporary explains the anomaly for the benefit of those who do not know the Great Lakes of this continent:

"We hold this rank not by virtue of our trans-oceanic voyages, but because of our extensive navigation of the West Indies and the waters of the Caribbean sea, together with the addition of the enormous American tonnage steaming about the great lakes." According to the Blue Book of American Shipping, the tonnage of sail vessels and steamers on the Great Lakes and Western rivers (exclusive of Canadian), was in 1895 no less than 1,522,660, out of total tonnage owned in the United States of 4,635,960—making one-third of the whole.

St. Lawrence Hall,

MONTREAL,

Is the best known Hotel in Canada.

Some of the most celebrated people in the world count amongst its patrons.

Its excellent Cuisine, Central Location and General Comfort are reasons for its popularity.

RATES:
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HENRY HOGAN, - - Proprietor.

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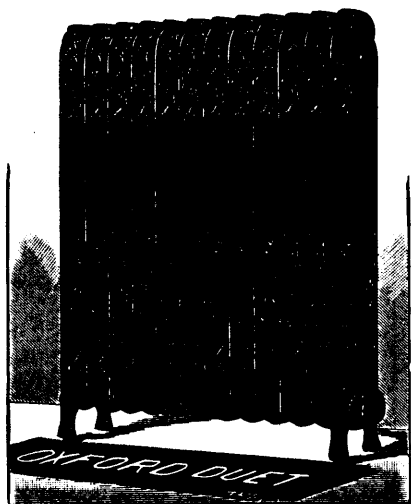
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will tell you just the same things that we do about

OXFORD

Boilers and Radiators

For Hot Water or Steam.



The **Boilers** are simple and quick to regulate, give a splendid even heat, and are specially economical with coal, never wasting any.

The **Radiators** are of artistic design, in sizes and styles to suit all needs, of strict mechanical perfection.

They always give satisfaction.

The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

J. V. PLAMONDON & Co., the small shoe manufacturing concern at Quebec, reported failed several weeks ago, have compromised their indebtedness at 40 cents on the dollar, payable at 4, 8 and 12 months, secured.

T. H. PHILLIPS & Co., tailors, Gananoque Ont., have assigned with liabilities of \$2,500. The firm was formerly Fitzpatrick & Phillips, who failed two years ago.—J. Tooley & Co., a small general store concern at Brockville, Ont., dating back only a year, have also assigned.

NATHANIEL McNAIR, of Eel River Crossing, N.B., who succeeded his father in a lumber and store business some five years ago, is asking a general extension. He made a heavy loss a couple of years ago by the failure of a large English timber house, which crippled him considerably.

A FLOUR and grain dealer of Quebec, J. A. Plamondon, began business in 1894, with comparatively little experience of the trade, and inadequate capital. Under the circumstances his reported failure is hardly a surprise. Liabilities are estimated approximately at \$30,000, nearly two-thirds being due to a local bank.

H. F. FEEHAN & Co., general storekeepers, have assigned, making preferences in favor of Mr. Feehan's brother to the amount of about \$1,900. The business was formerly carried on by Feehan & Egan, who were understood to be pretty well embarrassed prior to their dissolution last March.

MEMBERS of the Hamilton council have been conferring with Mr. W. D. Long in reference to the McPherson boot and shoe factory in that city. If a satisfactory arrangement of tax and water rate exemptions can be secured, the factory will be started up again at an early date, Messrs. Long & Bisby, owners of the buildings and plant, being willing to take stock in it. Several aldermen are favorable to further concessions being granted.

THE *Literary Digest* translates from the French of *L'Electricien*, Paris, a story of a London invention by a man named Wilcox, in which a minute incandescent electric lamp is fastened to a pen near its point in order to illuminate the writing. "A little reflector," it says, "placed behind it, prevents the light from dazzling the eyes, and directs it toward the paper. This arrangement . . . may be applied

also to a pencil or to any instrument of the same sort."

THE announcement, last Friday, of the suspension of Misael Thibaudeau, a Quebec wholesale grocer, was the occasion of some surprise, as Mr. Thibaudeau had been in business thirty years or so, with a hitherto untarnished record. It seems, however, that losses by bad debts have been serious of late years, weakening his resources to such an extent that no other course could be followed. The direct liabilities are between \$90,000 and \$100,000, largely to three local houses; indirect, about \$40,000. It is understood that the estate shows nominally about dollar for dollar.

ON this day week a great number of citizens of all ranks gathered in Montreal at the funeral of Sir Joseph Hickson, so long the general manager of the Grand Trunk Railway of Canada. Besides prominent members of the staff of the Grand Trunk who came from a distance to be present on that occasion, were: O. W. Greely, of the Boston and Maine Railway, Boston; H. J. Colvin, C.P.R., Boston; J. W. Spicer, formerly manager of the Grand Trunk and Chicago Railway; C. McGinnis, general agent of the C.P.R., Chicago; Mr. O. S. Cockey, general agent, New York; Mr. E. W. Meddaugh, general counsel, Detroit. The offices of the railway were closed for the afternoon to allow the staff to pay a tribute to the memory of a much respected chief.

IN 1889 Robt. Arnill failed as a general storekeeper at Iron Bridge, and the creditors obligingly wrote 40 per cent. off their claims. Besides the store, he had an hotel and saw mill. He is again in trouble, we hear, and being unable to meet his payments, places his affairs in the hands of J. B. Dobie, who is taking stock. He recommends creditors to accept 60 per cent. of their claims, a second time, otherwise an assignment will be made.—The wife of B. N. Foster was a dealer in fruit, confectionery, etc., in Brantford over a quarter of a century ago. Then she had some capital, and no doubt readily commanded the attention of her husband, Mr. Foster, who married her more than twenty years ago. For a long time they did a large business, but failed in September, 1895, and compromised at 40 per cent cash and 10 per cent. payable in nine months. This was secured by his wife. After payment was made he mortgaged his assets. Now he assigns.—John J. Thompson, tailor, Sarnia, has assigned.

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Apply for Price List.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., LTD.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, south-west corner of Adelaide and Victoria sts., Toronto, on Wednesday, 3rd February next, at noon, By order of the Directors,

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BUFFALO EXPRESS

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

Through Wagner Chair Car between TORONTO AND BUFFALO.

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

Mercantile Summary.

SHIPMENTS of Canadian flour from Vancouver to China and Australia continue to be large. A thousand tons was sent to China by the "Empress of India" on 5th January, and a very large quantity for New South Wales by the "Miwera," which sailed January 9th.

By steamer for Honolulu last week 80,000 young sockeye salmon were shipped from the Dominion Government hatchery on the Fraser River, in response to request from the Hawaiian Government. The shipment is made with a view of ascertaining whether British Columbia salmon can be acclimatized in the rivers of the Hawaiian Isles.

ON the demand of the Bank of St. Hyacinthe, A. Pichette, a butcher of that town, has made an assignment of his estate, with the very respectable liabilities of \$23,000. — A. Picard, of the same town, a planing mill proprietor recently burned out, is seeking a settlement with creditors, and Joseph H. Morin, hardware, a considerable creditor of Mr. Picard, is also reported to be asking a compromise.

FROM Pembroke, Ont., is reported the failure of E. Martin & Co., grocers, a business which has been carried on for 20 years or more by Mrs. E. Martin, wife of Michael Martin. Liabilities are not yet known. — W. J. Burns went from Kingston seven years ago and started a general store business at Seeley's Bay, Ont., which has not proved a success, and he has assigned.

THE British Columbia Government is compelling those who have gone on to Crown lands in Trail Creek, and cut and sold timber for lumber or fuel, to pay the royalty accruing under the General Land Act. The British Columbia Mill Company has paid a fine of \$1,287 and Mr Corbin, the railway man, formerly of St. Catharines, Ont., has been stuck for \$500, while claims against others are under examination.

J. B. U. GREGOIRE, of St. Johns, Que., who succeeded last summer to the furniture business of his late father, assuming the stock and liabilities, has assigned to the court. His indebtedness is stated at about \$3,000. — Alexander Stewart, jeweller, Richmond, has now assigned, and puts his liabilities at \$3,100. — P. Gauthier, a hotel-keeper at Buckingham, Que., is gazetted insolvent. — M. G. Hawley, in the millinery and fancy goods line at Sutton Flats, Que., is offering his creditors 50 cents, payable in thirty days.

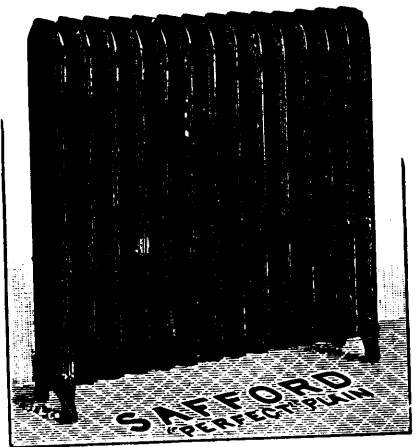
THE following failures are reported in Montreal: T. H. Mallette & Co., grocers, have assigned on demand, and owe \$7,251. — S. Charron, another grocer, who failed only a year ago, and has since been under cover of his wife's name, has also assigned. — W. S. Walker & Co., jewellers, whose embarrassment we noted last week, have now assigned to the court; the liabilities are shown at \$18,000. — John Price & Son, hide dealers, have assigned, fying a schedule of liabilities footing up \$26,748. — On demand, E. Reeves & Co., shoe retailers, have assigned, with an indebtedness of \$7,219. — The estate of Terrence Flanagan, late restaurant keeper, is offering creditors 10 cents on the dollar. Liabilities are \$6,000, largely made up of dower claim of the widow. — Edmund Leonard, a young druggist, has been closed up on a \$1,500 claim of his landlord. — A demand of assignment is made upon John Downey, a small soap manufacturer, doing business for a short time under the style of the Hearle Mfg. Co. — F. X. Tessier, a custom shoemaker, is insolvent, owing \$700.

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Ginghams, Zephyrs, Cheviot Suitings, Flannel-
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Shirtings, Cottonades, Awnings,
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Wholesale Houses.

Now Ready

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

Mercantile Summary.

THE Port Arthur wheat figures for the last week are as under: Receipts, 118,191 bushels; shipments, 21,031 bushels; stocks, 2,272,670 bushels.

THE New Brunswick Board of Fire Underwriters, at their annual meeting in St. John, Jan. 11th, re-elected A. C. Fairweather president and Peter Clinch secretary.

THE superintendent of buildings of New York city has called the mayor's attention to the fact that there are 3,200 unsafe buildings in the city. Most of these are occupied, and some of them are in a very dangerous condition. Many of them are buildings that have been weakened by adjacent excavations made for new edifices.

THE Valley Telephone Co. intend making extensions in their circuit in the Annapolis Valley of Nova Scotia next spring. As soon as warm weather begins a line will be run from Annapolis to Bridgetown, via Round Hill. They have also on the carpet the extending of the line from Clementsport to Clementsvale and thence to Bear River, N.S.

THE lumber trade of the Canadian Pacific Coast has not been particularly active for some weeks past, but, nevertheless, the shipments of Canadian wood from Vancouver to the United Kingdom, South Africa, Australia and South America, were larger in six months ending with December than for any previous similar period

ON the authority of Mr. Harry Abbott, of the C.P.R., the statement is made that the taking over by that company of the Columbia and Kootenay steamers will be completed on 1st February, when a daily service will be established from Arrowhead down to Trail and Rossland, instead of a tri-weekly, and, besides this regular service, there will be extra freight boats on the lakes.

PETROLIA'S new water works system, which is to cost about \$175,000, was successfully tested this week by Chief Engineer Chapman, in the presence of the mayor and council. The pumping station is over 12 miles from the town, and is on the shore of Lake Huron. Streams were thrown over the flag staff on the tower of the town hall. These works were not commenced until July, 1896. The contractors were Messrs. Garson & Co.

AMONG the wonders of the deep related, among other things, by Mr. Harry Abbott to the Montreal Gazette the other day, was the story of a wonderful catch of halibut that came to his notice only a short time before he left Vancouver. A steamer with thirty men had just arrived, having 96,000 pounds on board, the work of twenty-four hours, and when it is known that 130,000 pounds is considered a great season's catch, the extraordinary luck of this steamer can be fully appreciated. These fish were caught on a bank between Queen Charlotte's Island and the mainland, or about forty eight hours' run north of Vancouver.

MR. GEORGE F. GALT, a son of Sir Thomas Galt, until lately Chief Justice of the Common Pleas, and a nephew of the late Sir Alex. T. Galt, at one time Finance Minister of the Dominion, has been appointed to fill the vacancy on the board of directors of the Western Canada Loan and Savings Company in this city. He will occupy the place of the late Sir David Macpherson on the board, and will act as consulting director for Manitoba, where the company does an extensive business. Mr. Galt is a well-known wholesale merchant in Winnipeg, having large interests throughout the Province of Manitoba.

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Mercantile Summary.

MR R. BICKERDIKE has declined to be nominated for a second term of the presidency of the Montreal Board of Trade. Mr John Torrance has therefore been nominated, and up to Tuesday evening was the only candidate. It is considered likely that Mr. James Crathern would go in as first vice-president unopposed. For the second vice-presidency the candidates remaining in the field are Mr. C. F. Smith and Mr. David McFarlane.

It is a number of years since R. O. Smith opened a bookstore in Mitchell. In the summer of 1889 he removed to Woodstock, where he did business about six years. After this he went to Orillia and there bought the stationery stock of Harkness & Co. for \$3,000. Of this sum \$1,900 was paid in cash. Since then he has done a nice trade. All at once comes news of

Wyld, Grasett & Darling

Are opening up Spring Imports

Prints, Cretonnes and Linens in great variety

DRESS GOODS—Tweed effects and Plain goods

Imported Woollens, Worsted Cheviots, Scotch Tweeds, &c.

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Honestly made of pure Rubber. Thin, Light, Elastic, Stylish, Durable.

Modelled each year to fit all the latest shoe shapes. Extra thick ball and heel

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his assignment, and certainly it is something of a surprise. — The effects of Edwin Skedden, brush manufacturer in Hamilton, have been mortgaged, and now he wants to compromise with creditors. — In the same city, creditors have taken possession of grocery stock of Chas Smith.

THE coal of the Canmore mines in the Alberta Territory made a high test in the official examination as to the efficiency of various coals used by the United States war ships from 1893 to 1895 inclusive. The Canmore mines led all others in point of percentage of fixed carbon, 86.367, and also in the small quantity of ashes left after combustion. In the boiler tests of coal at New York and Navy Island navy yards the Canmore also led all competitors.

THE secretary of the Montreal Harbor Board read at the meeting last week a statement of revenue and expenditure for the year as compared with 1895. The receipts for 1896 were \$258,131, as against \$273,542 in 1895. There was a decline in revenue on imports from \$129,000 to \$103,000, also a decline on local traffic, but on exports the tolls were \$117,409 where in 1895 they were only \$104,143. But for the reduction of 20 per cent. in the wharfage tariff in June the revenue for last year would probably have equalled or exceeded that of 1895.

A TWELVEMONTH since, Mrs. McCartney purchased the millinery business of Miss McClarty, at Petrolea, paying cash for the stock. Previous to this Mrs. M. was in business in Midland, where she was reported to have made some money. Nevertheless, she has this week assigned. — At a meeting of the creditors of Crawford, Lynch & Co., general storekeepers, at Orillia, held in Toronto a week ago, a statement was presented showing liabilities of \$11,000, and nominal assets of \$14,000. An offer of 70 per cent. was made and refused by the creditors. This has resulted in an assignment. — The Smart Tea Co., of Hamilton, has also assigned. The business is owned by Mrs. Phoebe J. S. McArthur, and managed by her husband.

THERE have been two assignments of traders in the village of Waterford this week. One of them is made by S. H. Patterson, a jeweller, who is in trouble, after being in business for four years. The money he started with came from his father's estate. — About a year ago G. W. Murray bought the confectionery business of E. Stacey. The stock was small, and the purchase was made for cash, but the business yielded barely a living, and the result is as above stated. — Miss Annie Doherty, a milliner of five years' standing in Picton, has assigned. — Michael Dunn succeeded F. McDonald as a general storekeeper in Lake Talon in April last, and has already assigned. He was formerly an implement agent. — Dawson & Oke, tailors in London, have become involved, and are offering 50 per cent. They owe about \$1,600, and have nominal assets of \$1,800. — Another offer of 50 per cent. is made by W. H. Tonkin, general storekeeper at Leskard, who assigned a fortnight ago.

IN the fall of 1880, M. & W. Halliday began trading at Chesley, under the name of Halliday & Co. In 18-7 the former retired from the firm and William has since continued the general store. Last March his creditors granted him an extension of nine months. He has been sued for \$900, and one week from this date he will have a consultation with his creditors. He claims to have assets of \$20,000 and liabilities of only about \$9,000. — Tackaberry & Loughrey, harness makers, London, have assigned. The latter retired some years ago and Tackaberry claimed a surplus of \$3,000 in May last;

no doubt he will be required to explain what became of it. — Annie F. Tocher, who has a Temperance hotel in Hamilton, assigns — A year ago or there about, Joseph Cornfield removed from Dundalk to Acton, where he opened a general store. Owing to strong competition and poor managing ability, he has gone behind and is obliged to assign. — Frank Vancamp moved his hardware stock from Hastings to Lindsay in the fall of 1893, but the experiment has not been satisfactory. His father-in-law always assisted him and now he is placed by Vancamp in charge of the assets.

THE commercial agent of Canada in Trinidad, Mr. Tripp, writes that the centennial celebration to commemorate the occupancy of the island by the British will be held from Monday, February 15th, to the 20th. Special rates have been secured for passage on the steamer "Dewart Castle" from Halifax. Anent this island, and the celebration mentioned, John E. Riley writes to the Montreal Gazette describing Trinidad as one of the most beautiful islands in the world. Excellent hotel accommodation is to be had in Port of Spain at moderate cost. He declares the fruits, vegetables and fish of that island as wondrous strange to northern eyes.

THE stocks of grain in store at Montreal on the dates named were as under:

	Dec. 31st '96	Jan. 11th '97
Wheat, bushels.....	447,111	447,109
Corn, ".....	34,127	34,682
Oats, ".....	133,198	160,073
Rye, ".....	34,708	48,621
Peas, ".....	123,043	137,603
Barley, ".....	39,717	47,661
Total grain.....	823,864	865,849
Oatmeal.....	224	234
Flour.....	42,829	.....
Buckwheat.....	29,400	34,261

FAILURES in Nova Scotia seem rather more numerous than usual; besides those lately chronicled, we have to note the following: Oxner & Duff, a prominent general store firm at Bridgewater, have sent a circular letter to creditors, stating that owing to dull times and heavy stock, they have to ask a year's extension, quarterly payments, on liabilities of about \$30,000, with estimated assets of \$40,000. J. Levi Oxner, the principal of the firm, has been in business some thirty years, but not always successfully, having compromised once in the past at 75 cents; the present firm exists only since last May. — Thomas Tanner, doing a grocery and commission business at Pictou, under the style of C. Dwyer & Co., has assigned. The liabilities are stated at about \$25,000, with assets considerably less. — W. D. Coates, a carpenter and builder, of Amherst, has assigned with small local liabilities. — J. E. Freeman, general store, Harmony, lately reported insolvent, is trying to effect a compromise at 25 cents, payable in six months. — J. D. Grant, doing a commission business at Halifax, has assigned, preferring his father to the amount of \$300. He owes in all about \$2,000. — A. G. Cunningham, also of Halifax, in the flour trade, who was reported last November as asking an extension of time, has now assigned. He owes some \$35,000, it is estimated, and has made preferences to the amount of \$2,000. — C. R. Dickie & Co., in the hardware line at Canning, has assigned, making no preferences. — J. G. Harivel, formerly in business at Trenton, sold out there just two years ago to start a grocery in New Glasgow, which has not been successful, and his assignment is reported. — From River John, West Branch, the failure is reported of J. Ritchie & Son, woolen mill. The business is a custom one of long standing but non-progressive character.

THIS week the failures in Ontario numbered 43, against only 26 one year ago. But the calibre of the traders is somewhat smaller this year. An offer of compromise at 40 per cent. is made by J. L. A. Gareau, tailor, at Huntsville. He has not been quite as attentive to business as he should be these 'dull times.'—Another tailor who wishes to compromise is J. W. Marks, of Petrolia, but his offer of 75 per cent. is very much better. One of his creditors had sued him and an arrangement was found necessary.—Merideth Grass, dry goods dealer at Ridgetown, assigned last year at Ridgetown with liabilities of \$10,000 and nominal assets \$4,000 less. Creditors then wrote off 50 per cent. His parents secured him, and the business was transferred to his mother. Several months ago he got it back again. "His habits were not good," is the reason given for his assignment now.

ABOUT fifteen years ago Harry Elton left the employ of Kent Bros. and started a jewellery store in Toronto, but we doubt if he was ever prosperous. In 1885 he was obliged to mortgage his assets, and remained under obligations of this sort until he assigned five years ago. Then his creditors treated him liberally by writing off 70 per cent. of their claims. After this another mortgage covered his chattels, and it was renewed in May last for \$900. This was foreclosed, he is reported away, and the landlord is in possession of the premises.—A chattel mortgage also covers the effects of Aronsberg & Co., opticians in Toronto. They came from Montreal ten years ago, but have always been involved. Now two mortgages cover the stock, and they have assigned to E. R. C. Clarkson. Unsecured creditors need not expect a large dividend, if any.—Miss B. Malcolm, milliner at Portage la Prairie, has assigned.

TORONTO failures and difficulties embrace the following: In May, 1895, Jos. Walsh & Co. succeeded Noble & Co., as manufacturers of

picture frames, etc., in Toronto. They had a small capital, but evidently too small to run the business successfully, and the bailiff has taken possession of their premises.—N. Munro succeeded J. Ringer as a grocer in this city in May, 1888, paying \$3,500 for the stock. Owing in part to heavy expenses, the business has never been a profitable one, and besides Mr. M. has suffered with illness in his family. These causes have brought his assignment. His liabilities are about \$11,500, and assets \$8,500. A reasonable offer of compromise would probably be accepted.—The Toronto Hay Cutting Co., Limited, was started a year or two since by W. J. Heaven. Shortly afterward S. C. Duncan-Clark became the purchaser. In July last Mr. C. transferred the business to E. B. Johnston, who was formerly in his employ. In November last he claimed a surplus of \$1,700, composed of stock, etc., but this is evidently wrong, for he now assigns.

THE Dominion Art Wood Company at Toronto Junction succeeded the firm of Wagner, Zeidler & Co. about August, 1894, and the following year it assigned, with liabilities of \$92,000. The nominal assets were \$110,000. A settlement was arranged with unsecured creditors at 20 per cent. A chattel mortgage was then given for \$70,250. Now the mortgages are in possession, and unsecured creditors will scarcely fare so well this time, perhaps.—A year ago Wm. Pelton, who had become tired of farming, and wanted an easier life, started a grocery in Brussels, with a capital of \$500. Under these circumstances one is in part prepared to hear of his assignment at this early date.—Wm. Southcott opened a tailoring shop in Blythe almost seventeen years ago. Nine years later he moved to Exeter, and apparently prospered for a considerable time. A few months ago he claimed that he had \$2,000 in stock and \$300 due for goods sold, with only trade liabilities of \$700. He paid \$4,000 for the real estate which he occupied. This is now valued at half this sum, and mortgaged for \$1,450. He assigns.

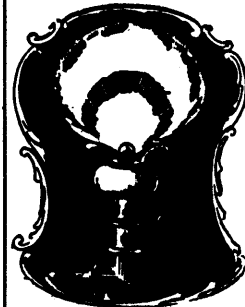
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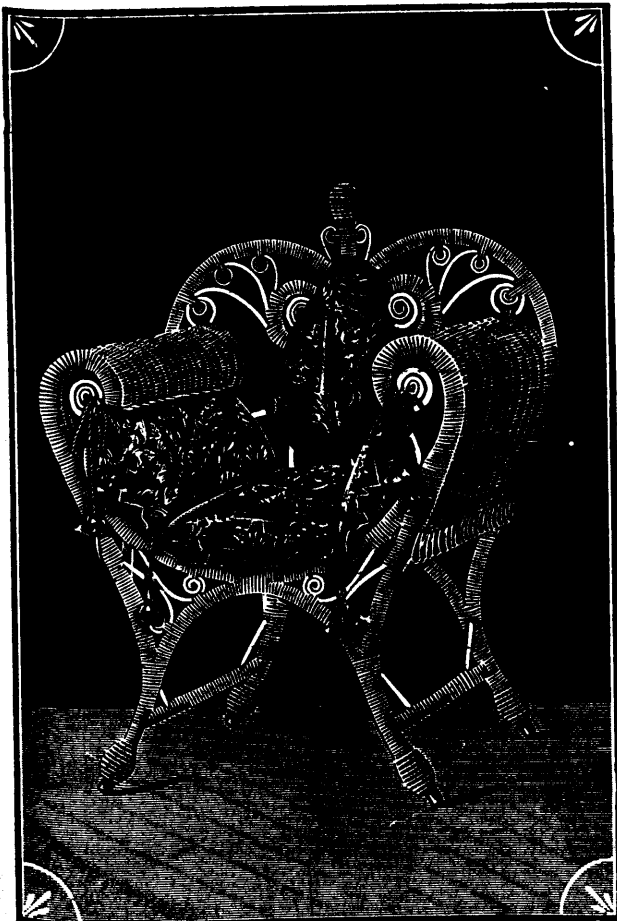
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THE illustration shows one of our productions in Reed Furniture. Our Catalogue gives a good idea of other designs.

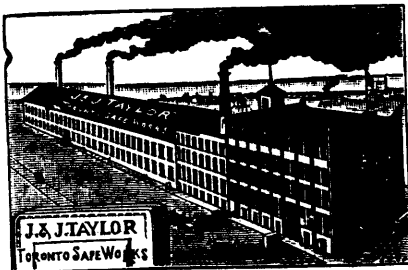
If there is a dealer who doesn't handle our Children's Carriages, we want him to ask for our Prices and Catalogue. We have many patterns, and present all the new features in this line of manufacture.

Gendron Bicycles are top notchers.

See that you are stocked with our Velocipedes, Tricycles, Express Wagons, Dog Sulkies, Toy Barrows, Doll Cabs, Rocking Horses, Shoofly-Rockers and Sleighs.

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 DOUBLE TONGUE & GROOVE
SAFES
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 THOMAS WEST, ROBERT McCLAIN.

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Propeller Wheels

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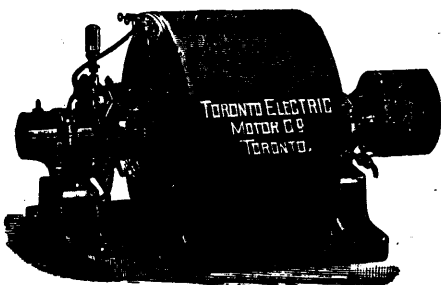
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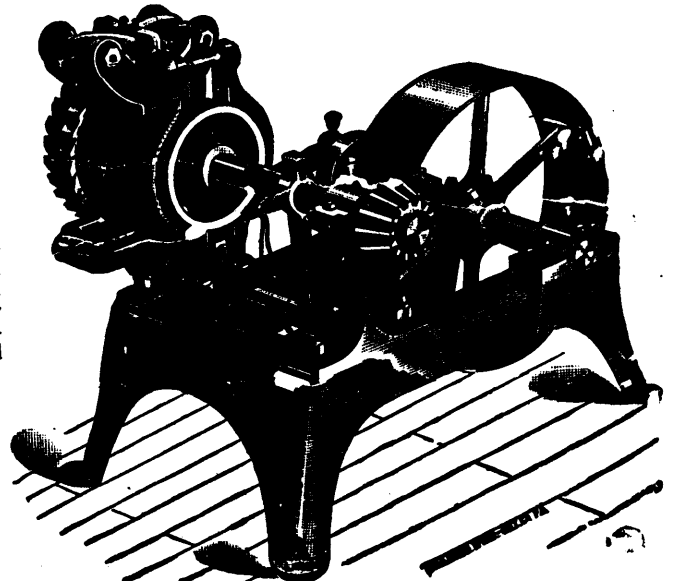
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TORONTO, FRIDAY, JANUARY 15, 1897.

THE SITUATION.

An arrangement has been made between our Government and that of the United States, for the mutual abolition of cattle quarantine. The agreement has a value beyond that which belongs to its immediate object in the test it affords of the reasonable spirit of accommodation in the two governments. But whatever may be the view of the Government of the United States, there are forces at work which will probably render it impossible to conclude any arrangement for commercial reciprocity between the two countries.

Alleged differences of wages are brought forward, at Washington, as a basis for a tariff on lumber. Judge Page Morris told the committee that the average wages in American lumber mills was \$1.80, and Canadian, \$1.20. No guarantee for the accuracy of these figures was presented. It would be very difficult to secure accuracy, even if an impartial attempt were made to do so, and no interested purpose were to be served. If any figures which interested persons choose to put forward be accepted without question, any sort of a case can be made out. Judge Daniels stated before the committee that Canadians sell their produce from one-fourth to one-half lower than Americans get. The falsity of this statement would be shown by reference to the market prices in the two countries.

As a means of getting at the truth, tariff enquiries such as that now in progress at Washington, are about as far from being effective as anything conceivable. Practically all the evidence, as it is called, comes from one side, and that the side which has a direct personal interest in obtaining the acceptance of the views which it presents. There is no effective cross-examination, scarcely the pretence of a cross-examination, often none at all. To make the case complete, the other side, that of the consumer, should be quite as fully presented. But this would not be possible. One side is organized, is in possession of the technical knowledge; the other consists of individuals, without technical knowledge; it has, besides, no special interest in attending, and does not, as a rule, offer such evidence as it might. How is it possible to use the statements made before the committee as a basis of tariff legislation? Some one has been telling how McKinley did it, when the tariff

which bears his name was under consideration. Some witness interested in the wool trade wrote on a slip of paper what he wanted and handed the slip to McKinley. "All right," the latter replied, "I will present this." This was not enough, and McKinley was asked to promise to see that what was asked would be granted. Then came a point blank refusal, followed, backed by the statement that the demand was unreasonably high. We know what the McKinley tariff was: we should be astonished if we knew what interested parties asked him to make it. And this is what the commission who hears the evidence or the government it represents has to do: it has to undertake the ungracious task of picking holes in evidence which points almost entirely in one direction. The difficulty is increased when the weight of the evidence, as it is called, runs counter to public opinion or sound economic principle.

In recasting their tariffs, both Canada and the United States have need to take care that nothing be said or done that can be construed into an engagement to make particular rates of duty permanent. Hints have been thrown out that a vested interest in the tariff had been or ought to be conceded. The demand for a permanent tariff may have the same design. Tariff changes are not *per se* desirable, quite the contrary; a fixed tariff would have some advantage. But mobility of tariff is necessary to respond to varying conditions of revenue needs and manufacturing advancement. All legislative aids to manufacturing seek their justification in the infant condition of the industry, and are intended to enable it to gather strength to go alone. This marks the first stage; the latter stage is reached when a guarantee for permanency is asked or suggested. But at Washington they think nothing of making both demands in the same breath. When the sugar question was under discussion, one witness asked protection on the ground that the farmers of other countries had for years been trained in the production of beets. At the same sitting, another witness wanted the Bounty Act made permanent.

As time goes on, there is a distinct tendency in protectionist countries to develop new outworks of the system. In the enquiries now going on in Canada and the United States, besides the desire to resort to specific duties, other devices for making duties uniform and high on the classes of goods most in demand are invented; notably among them is an arbitrary fixed value on the goods. If they can get this, persons interested sometimes magnanimously declare that they will be satisfied without an increase of duties. But duties may be increased in this way as well as by an increase in the ad valorem form, and in the form suggested they will in fact be most effectually increased.

The ground on which increased duties are asked, at Washington, is that higher wages are paid in the Republic than in other countries. The competing countries quoted for comparison are generally those in which wages are lowest, and when it is otherwise, there is nothing to show the relative effectiveness of the labor in the two countries compared. American labor is often more effective than much competing foreign labor. When wages are said to be fifty per cent. higher than in some other country, fifty per cent. duty is claimed, not on the wages part merely of the cost, but on the whole cost. This is very much like certain Indian traders of a past generation, whose hand stood for the weight of a pound in purchasing furs from the children of the forest. One witness, the other day, took a new line on the wages question. In certain grades of glass-blowing, he said, Americans could not compete with outsiders if they paid no wages at all. To level up, in such a case, would be to undertake to fill a bottomless pit. If

such conditions really exist, the lesson conveyed to the most stolid would be that the United States has no aptitude for this kind of glass-blowing. From such a line it would be the part of wisdom to draw off; to continue in the face of evitable loss, made good out of the public purse, would be hard on the public. But unprofitable trades will be continued so long as the public can be induced to make up the loss, with a satisfactory profit to boot.

A Russian expert, Saint Ejenger, in a report on the North Pacific seal fishery, credits pelagic sealing with the decline and threatened destruction of the seal herds. He reports as entirely inadequate the reserved zone of 30 miles around Commander Island. Of two other alleged causes of the diminution of the herds—excessive driving of the male seals and raids on the rookeries—he makes light; Russia having, in common with the United States, a natural tendency to see the whole danger in pelagic sealing, for this conclusion points to a remedy restrictive of the action of third parties who possess no extensive breeding grounds. To say that male seals are not unduly driven on the breeding grounds, is to say that the diminution of the herds lies not at the door of the owners of these islands, and to throw the blame entirely on those who follow sea sealing. M. Saint Ejenger proposes the absolute prohibition of pelagic sealing for six years, and that after that date the pursuit of seals shall not be permitted north of 52°, or if preferable (by whom?) within a zone of 150 nautical miles of the seal islands. Such a plan, if put into operation, would go far to put an end to pelagic sealing.

The arbitration treaty between England and the United States proves to be more restricted than might have been expected. Pecuniary claims up to £100,000 only will come before this tribunal, and they are not to involve the determination of territorial claims. But in a permanent tribunal of this kind there must be some limits to the jurisdiction, at the outset; with time it may develop and expand. It is about time the world saw a systematic attempt to find some milder and more rational remedy for international differences than war; and even though the first essay does not cover every conceivable cause of dispute, it marks a distinct step in the upward march of our western civilization.

THE BRITISH MEAT TRADE.

The enormous consumption of meat in the United Kingdom forms the basis of important industries in many countries. From the United States, Canada and the River Plate, Great Britain draws her supplies of meat, imported as live cattle and sheep. The United States provides the inhabitants of the British Islands with their principal supplies of killed fresh beef, but the trade in Australian frozen meats has made steady progress for many years, and at one time it was thought would drive the American beef from the market. In the course of fifteen years this frozen beef trade has grown up of sufficient magnitude to absorb 5,500,000 frozen sheep and lambs annually. Consumers in the United Kingdom now rely upon this new trade to furnish nearly one-third of their mutton and lamb requirements. Notwithstanding the enormous growth of this business, the volume of sales of home grown mutton in the interval has not been appreciably affected. In 1886 the total flocks in the United Kingdom numbered about 29,000,000, of which the proportion slaughtered represented a supply for that year of \$10,000 tons of mutton and lamb; whereas, in 1896, the flocks totaled 30,858,809, representing a food supply of 329,000 tons.

The following table giving the importations of killed beef during the years named will illustrate the progress and distribution of the trade:

	1894.	Cwts. 1895.	1896. Estimated.
Queensland	286,806	358,814	471,000
N. South Wales and Victoria	15,090	126,567	46,000
New Zealand.....	2,617	16,317	29,000
River Plate.....	5,279	23,446	43,000
United States.....	1,775,528	1,649,473	2,075,000
Canada	40	8,121	6,500
Continent, etc.....	18,705	7,829	8,500
Cwts.	2,104,065	2,190,567	2,679,000

The growth of these imports, in view of the many new sources of supply, indicates an enormous expansion of consumption in the United Kingdom. The trade of the United States has shown steady development, and has attained large proportions.

Canada, as will have been seen, has but a small share of this trade, although it is pleasing to note that the past two years have witnessed some headway. As an exporter of live cattle Canada plays a more important part in the meat trade of Great Britain. The following returns are furnished by Messrs. W. Weddell & Co., London, Eng., and are official, the Board of Trade figures having been taken as the basis of an estimate for the trade of 1896:

LIVE CATTLE.			
	1894.	Number 1895.	1896. Estimated.
United States	381,932	273,992	398,000
Canada	82,323	95,561	105,000
Australasian colonies	36	1,659	32
River Plate	9,538	38,763	68,000
Other countries ..	1,611	1,872	2,000
Totals	475,440	411,847	573,032

LIVE SHEEP.			
	1894.	Number 1895.	1896. Estimated.
United States	198,138	445,689	280,000
Canada ..	135,622	214,891	88,000
Australasian colonies	42	2,825	518
River Plate	73,446	306,262	357,000
Other countries	77,349	86,350	86,000
Totals	484,597	1,056,017	811,518

A decrease in the exports of sheep from Canada to Great Britain during the past year was to be expected, as the flocks of the Dominion have been, according to Government returns, steadily decreasing for some years past, but so marked a decline in the trade as this table indicates, was hardly anticipated.

OUR BUTTER TRADE.

Canadians have every reason to feel proud of the progress made by Canada in the export butter trade during the past year. For years Canadian butter has been in bad favor with English consumers, and quite naturally, since its quality was very inferior as compared with the butter of Denmark, Sweden and other exporters to the United Kingdom. There is a market in Great Britain for both good and bad butter. But through our distance, Canadians are unable to compete with the continental dairymen in the inferior grades of butter. The cost of transporting bad butter is as great as that of good. The difference in the cost of making these two grades of butter is very small. Milk is easily absorbent of odors, and success in making fine butter depends largely upon protecting the milk, when in the farmers' hands, from the stench of the farm yard, and after it has reached the creamery, from the unsavory odors that arise even there, unless the strictest care is exercised. But although the costs of making and marketing fine and inferior butters are about the same, there is a marked difference in the market prices. Fine butter is the only description that can be made in Canada and exported

at a profit, to the United Kingdom. Every energy should be turned to this end.

As compared with other butter-exporting countries, Canada has maintained a good position in the English butter trade during the autumn and winter months of 1896. The following table shows the imports of the United Kingdom from the principal butter-making countries from 1st September to the close of the year :

THE COLONIES :—

Canada	64,722	cwts.
Australia	58,371	"
New Zealand	9,425	"

FOREIGN COUNTRIES :—

Denmark	351,051	"
France	154,188	"
Holland	82,577	"
Russia	33,018	"
Sweden	102,146	"
United States	61,921	"
Other countries	3,223	"
Total	948,642	"

As compared with the exports during the same months, 1895, Canada increased her exports by 34,350 cwts., the largest rate of increase made by any country. The exports of Australia were increased by 2,690 cwts., and of the United States by 15,093 cwts. The trade of Denmark and Sweden declined, while Holland sent 22,327 cwts. more butter to the United Kingdom than in 1895.

The comparison made between Canada and the other colonies is scarcely a fair one because the seasons vary in Canada and Australasia. During September and October Canada made large exports, while Australia and New Zealand were sending only nominal quantities of butter to the United Kingdom; about the middle of November Canadian exports began to decline, while shipments from Australasia increased, and in this relative position they stand at present. Canadian dairymen are asking the Government to assist the industry by increasing the cold storage facilities during transportation. The Hon. Sydney Fisher, Minister of Agriculture, speaking at the Dairy Convention at Brockville last week, promised "that by next summer there would be a complete link of cold storage from the farm to the European market." If this desirable end be accomplished, Canadian butter makers should raise their industry to a position of national importance.

GRAIN ROUTES TO THE SEABOARD.

Attention is called to the changing course of trade in the United States by an article in a New York journal. And the subject is one which possesses interest for Canadians, since our trade, in its turn, is finding hitherto unexpected channels. The grain trade of the United States is being diverted from old channels to new. Wheat and corn are finding their way to the Atlantic ocean by southern routes, which used to go over northern. As a proof of this the statistics of wheat and corn exported for a certain month this year and last may be cited. Taking first wheat, of which the exports from all ports in October, 1896, were nearly double those of the same month, 1895, the shares of different cities varied thus :

WHEAT SHIPMENTS.

From.	Oct., 1895.	Oct., 1896.
Galveston	550 bush.	1,306,328 bush.
New Orleans	2,000 "	854,013 "
New York	2,086,931 "	1,948,002 "
San Francisco	1,966,017 "	2,570,014 "
	4,055,498 bush.	6,678,357 bush.

New York's share of the whole declining from 49.22 per cent. in October, 1895, to 29.2 per cent. in October last. So that while the southern ports of New Orleans and Galveston showed astonishing gains, New York showed an

actual decline. Next, as to Indian corn, the changes are still more remarkable. Thus, in October, 1896 and 1895, the shipments were :

CORN SHIPMENTS.

From.	October, 1895.	October, 18'6.
Galveston	34,382 bush.	481,520 bush.
Baltimore	788,838 "	2,673,815 "
New Orleans	883,282 "	3,185,212 "
New York	3,156,948 "	1,654,020 "
Aggregate, four cities	4,863,450 "	7,994,567 "

The exports of wheat from San Francisco in the month of October, 1896, were 2,570,024 bushels, which is much above the same month of 1895, namely, 1,966,015 bushels. But this was probably because of the famine in India. New York barely held its own in the aggregate of all grain shipped in the two months compared, a very large increase in oats alone preventing her showing a decline.

The increase of trade at these southern grain shipping ports shows how rapidly agricultural exports may be withdrawn from accustomed routes and made to take new ones. The diversion cited shows, too, how large a percentage of the produce of States, largely agricultural, New York has been losing, and may expect to lose. It was very likely the consideration of this unpleasant fact that led the people of New York State to vote so readily for the recent proposal to deepen the Erie canal. And it is this doubtless which secures attention which it might not otherwise receive, to Erastus Wiman's scheme for consolidating Erie canal boat interests in order that flour from the northwestern States, bound for the Atlantic ocean, may cease to be diverted from New York. Mr. Wiman shows that, while between 10,000,000 and 11,000,000 barrels of flour had gone to ports on the lower lakes last year, only 9,000 barrels had reached New York through the Erie canal.

NEW BRUNSWICK WOOD TRADE.

An improved condition of things, as compared with twelve months ago, exists in the Maritime Provinces with respect to the timber trade. The tone of the market is more satisfactory, and the views of operators more cheerful than at this time last year. While the winter of 1894-95 was favorable for getting out logs, water was scarce in the streams in the succeeding spring and much stock came late to market, retarding the early sawing of logs and forcing shipments into the later months of the season, when higher freights and fall insurance lessened or entirely wiped out profits. The present winter has been so far favorable, and the prospects are that the output of logs will be an average one for the force employed, which is not larger than last year.

The circular of Mr. J. B. Snowball, Chatham, Miramichi, supplies a review of the trade, with statistics of the kind usually supplied for years by this large operator. According to this circular, the Government of New Brunswick has now 4,586,820 acres of timber lands under license, against 2,780,800 acres in 1892. In the Miramichi section nearly everything available has been taken up, and lands so poorly wooded that they would not be looked at a few years since are now eagerly sought for. We have here, therefore, a clear indication of the activity now being shown in lumbering in New Brunswick. Fifteen years ago, the circular goes on, "the logs brought to market were not considered of fair quality if it took over eight pieces to make a thousand superficial feet of deals, etc.; now sixteen pieces to the thousand superficial feet is considered fair stock. This, taken with the reduction in our export referred to elsewhere of 27 per cent., looks as if our forests were over-worked. I consider the above remarks applicable to all of New Brunswick and Nova Scotia, and that present prices

do not bring an adequate return for the forests depleted." A word of warning which, surely, the authorities of neither province can afford to ignore.

Reference is made to the general depression in business in the United States last year as having nearly stopped lumber shipments to that country, and throwing a large extra quantity on the British market. As there are signs of business confidence being restored in the States, however, Canada may expect, in Mr. Snowball's opinion, a renewal of shipments, particularly from St. John and Nova Scotia ports, to the relief of other markets. There were some who looked for a marked increase in trade with France under the new tariff of that country. It appears, however, that the export of wood goods to France under the new tariff has not come up to expectations. There was shipped from New Brunswick in 1896 to France and French Algerian ports, 15 cargoes, containing 12,398,000 superficial feet, against 16 cargoes last year, containing 10,240,000 superficial feet, an increase of perhaps 17 per cent. The stock of merchantable spruce deals wintering at Miramichi is 6,000 St. Petersburg standards, against 6,630 standards last year. The stock at present at St. John is estimated to be 20,000 standards.

The total of hewn and sawn wood shipped from New Brunswick ports across the Atlantic in 1896 is computed at 886,089,977 superficial feet of deals, etc., and 10,215 tons of timber, which is an increase of 4,657,403 superficial feet of deals and 899 tons of timber over the shipments of 1895. The trans-atlantic shipments by ports for 1896, compared with 1895, were as follows:—

Ports.	1896. Sup. ft. Deals, etc.	1895. Sup. ft. Deals, etc.
Miramichi	106,147,420	82,457,575
St. John	167,246,442	126,449,707
Bathurst	8,188,078	8,817,000
Richibucto	11,191,062	4,420,210
Dalhousie and Campbellton	36,600,980	25,568,030
Shediac	11,054,978	11,250,269
Sackville	19,996,978	9,083,501
Outports of Moncton: Hillsboro, Harvey, Alma	25,614,039	23,336,282
Totals	886,089,977	291,382,574

St. John shipped 10,020 tons of timber, and Dalhousie and Campbellton 195 tons.

This aggregate for 1896 is the largest for ten years, the average from the province being 308,200,000 feet, ranging from 250 millions in 1887 to 369 millions in 1889; from 258 millions in 1891 to 326 millions in 1894. The destination of St. John deals, etc., shipped by Alex. Gibson, W. M. McKay and others, was as under:

Ports.	Sup. ft. deals, etc.	Pine. tons.	Birch. tons.
Bristol Channel	38,910,655	..	..
Fleetwood	6,494,716	..	..
France	4,181,557	..	..
Glasgow	12,973,289	..	500
Ireland	25,382,251	..	..
Liverpool	66,916,588	128	7,860
London	4,676,698	..	1,156
Manchester Canal	5,489,193	..	..
Wales	2,221,495	..	376
Total	167,246,442	128	9,892

St. John shipped across the Atlantic in 1889, no less than 180,167,000 superficial feet of deals, and this year 167,246,000, the average being 147,877,000 feet in each year of deals; of birch timber, 7,000 tons; while pine has almost ceased to be shipped, having run down from 4,000 tons a year in 1885 and 1886, to 324 tons and 128 tons in the last two years.

From Nova Scotia, the shipments for 1896 comprised 123,116,389 superficial feet of deals, etc., and 4,808 tons of timber. By ports the shipments were:

Ports.	Sp. ft. deals, etc.	Tons Timber.
Outports of Amherst	19,827,000	..
Halifax	41,755,060	650
Ship Harbor	404,447	..
Sheet Harbor	6,276,707	..
St. Margaret's Bay	2,790,966	..
Parrsboro	43,315,254	..
Pictou	4,946,000	3,658
Sherbrooke	3,800,955	..
Totals	123,116,389	4,308

The average shipment of deals from Nova Scotia ports these ten years past, we find to have been 97,800,000 superficial feet per annum, beginning with 82 million in 1887, and advancing until these four years last past, it has been over 100 millions.

TORONTO TRADE FIGURES.

There is a difference of only about \$100,000 in the totals of imports and exports at Toronto for December, 1896 and 1895. The exports were practically the same, \$428,000 and \$426,000, but the imports were last month \$120,000 less, namely, \$1,364,853, as compared with \$1,481,763 in December, 1895. Free goods imports were much smaller. We give below our comparison of principal dutiable articles:

IMPORTS.		
IMPORTS, DUTIABLE GOODS.	Dec., 1896.	Dec., 1895.
Copper and manufactures of	\$ 7,016	\$ 4,449
Copper	1,171	99
Iron and steel	122,216	73,895
Lead	384	4,544
Metals and comp. n. e. s.	7,334	9,040
Total metals	\$138,121	\$92,027
Cotton, manufactures of	\$ 83,128	\$111,777
Fancy goods, laces, etc.	82,420	25,225
Hats, caps and bonnets	1,611	2,281
Silk, and manufactures of	31,361	40,915
Woolen manufactures	93,072	127,894
Total dry goods	\$241,592	\$308,092
Books and pamphlets	\$31,346	\$34,863
Coal, bituminous	87,091	34,142
" anthracite (free)	68,967	112,368
Drugs and medicines	13,199	13,295
Earthen, stone and chinaware	14,148	13,147
Fruits, green and dried	77,702	57,565
Glass and glassware	10,737	13,042
Jewellery and watches	21,205	22,771
Leather and manufactures of	23,440	8,455
Musical instruments	10,159	10,346
Oils and paints	29,464	15,086
Paper and manufactures of	28,273	29,780
Spirits and wines	8,370	10,119
Wood and manufactures of	8,282	9,005

Imports of metals were larger, those of dry goods smaller. Free coal shows a decline. Fruits, leather, oils and paints are items which show an increased import; books, paper, glass, spirits and wines a decrease.

EXPORTS OF CANADIAN PRODUCE.

Produce of	Dec., 1896.	Dec., 1895.
The Mine	\$ 48	\$ 16
" Fisheries .....	..	..
" Forest	5,426	8,422
" Field	110,676	119,373
Animals and their produce	181,191	160,156
Manufactures	94,737	115,648
Total	\$392,078	\$403,615

HANDLING EGGS.

That mixed farming gives the best results in Ontario has been proven by the trend of farmers' markets the past several years. The farmer no longer stakes his chances of a prosperous year upon the uncertainty of the cereal harvests and the grain markets. Cheese, butter, fruits and wool have each brought to the Ontario farmer this year a considerable part of his income. The trade in eggs has also been of service to a number of farmers, although its advantages have not been widely distributed. Desultory poultry-raising is not likely to give satisfactory returns; the industry should be carried out upon a scientific plan. The Ontario Government, through the department of

the Minister of Agriculture, has collected and published much information upon this subject that will be useful to farmers. The success of the industry, however, rests largely with the country merchant. Great care should be exercised in purchasing eggs. They should be graded according to their quality. All dirty, chipped and small eggs should be bought as seconds. Doubtless in many districts, great difficulty will be experienced in introducing a system of sharp classification of eggs, and it may be necessary to secure the co-operation of all the merchants interested in the trade of a certain radius.

As the grading of eggs is, in the long run, to the advantage of farmers as well as merchants, the opposition will give way so soon as its good points are realized. Shipments should be made promptly to the market for which eggs are intended, but if it be found necessary to hold them, they should be kept in a cool, dry room, and never in a cellar, the usual storehouse of the country merchant. Toronto quotations in the egg market are as follows this week: New laid, 19 to 20 cents; cold storage and held fresh, 15 to 16 cents, and pickled eggs, 14 to 14½ cents per dozen. These prices should offer a good margin to the trade. Several shipments of pickled eggs have been recently made to British Columbia. The markets of the United Kingdom, however, offer the best field for the industry. Canadian eggs have been well received in British markets, notwithstanding frequent complaint that their appearance is not good. There is room for development in the egg trade, but the farmer, country merchant and exporter must each exercise increased care in the details of the industry in order to obtain the maximum results.

THE 1896-97 SUGAR CAMPAIGN.

The statistical year in the sugar trade extends from the 1st October to 30th September. The present campaign started last autumn with stocks in store amounting to 1,994,464 tons. F. O. Licht, an authority in the sugar trade, makes a preliminary estimate of the beet root sugar production of 4,960,000 tons, as compared with 4,393,537 tons in 1895-1896, and 4,792,530 tons in the campaign of 1894-95. The production, as compared with last year, is distributed as follows:

	1896-97 tons.	1895-96 tons.
Germany	1,800,000	1,615,111
Austria	1,050,000	791,405
France	780,000	667,853
Russia	750,000	783,489
Belgium	265,000	260,050
Holland	145,000	106,829
Other countries.....	170,000	168,800
Total tons	4,960,000	4,393,537

The crops of the principal cane sugar producing districts are expected to yield 2,665,000 tons as compared with 2,704,447 tons last year, and 2,850,615 tons in the campaign of 1894-95. Other authorities estimate that the cane sugar production will amount to 2,727,000 tons during the present season. Assuming that the beet sugar production of all countries amounts to 4,960,000 tons, and the cane sugar production to 2,727,000 tons, and including visible supplies, there is an aggregate supply of 8,886,464 tons of sugar with which to supply the world's needs until next October. The consumption of the world last year amounted to 7,350,000 tons of sugar, and should this rate of consumption be continued this year, there will be a surplus of 1,536,464 tons with which to begin the new season in the autumn of 1897. Sugar statistics do not always form a reliable foundation upon which to base prices. The market is often subjected to manipulation, and values advance and decline in opposition to predictions based upon the statistics of the trade. The course of the Canadian sugar market is made uncertain by the possibility of a change in the tariff affecting sugar. The country has yet to learn what a "revenue tariff," as interpreted by the Laurier Administration, means.

NOTES ABOUT MINING.

Mr. Leckie has bonded the Dufferin gold mine, at Salmon River, N.S. Also the Lake Eagle property close by.

The *Spokesman-Review* says that a recent shipment of four cars of ore from the Reco mine, in the Slocan district, netted the owners \$20,798.50.

The famous Rand mines, of South Africa, have shown a decreased production of gold so far in 1896. For the nine months ended October 1st, 1896, the number of ounces of gold reported was 37,182 less than for nine months of a similar period of 1895.

They are going to mine for gold at or near Stellarton, Pictou County, Nova Scotia. Five Stellarton men, and four from Sydney and other places, have formed the Liscomb Lake Gold Mining Co., Ltd. The chief place of business is to be at Stellarton, and the amount of capital stock proposed is \$13,000 in \$100 shares.

A noteworthy gathering will doubtless be the inter-provincial conference of mining engineers, to be held in Montreal the first week of February next. Gentlemen from Denver and Chicago, as well as from Nova Scotia, British Columbia and Ontario, are to read papers. We hope to print the schedule of proceedings next week. The asbestos, mica, copper and chromic iron industries of Quebec will be represented by delegates.

Most of the interesting narration by Mr. Hamilton McMicken, in the Christmas *MONETARY TIMES*, of early adventures in the gold fields of Lake of the Woods district, is copied by the *Rat Portage Miner*, which adds: "The *Miner* has heard of a few more reminiscences which 'Hám' might have told, such as piloting the old steamer 'Dryberry' when she was tied to a tree near Kobold's Point, and about the cook who poked the fire on Sultana island with that wooden leg, and talked to himself about being a millionaire."

A lengthy item descriptive of the Sultana mine appears in the local paper of last week. It relates that more gold bricks were brought in from the Sultana mine. Mr. M. T. Hunter, the manager for Mr. J. F. Caldwell, is credited with the statement that with its present equipment the profit of the mine is fully equal to eight per cent, on \$1,500,000. "Although it has only a ten-stamp mill the cost of mining and milling the ore is less than \$4 per ton. During the last few months ore has been accumulating on the stack pile, till now there is \$1,500 tons ahead of the mill, which has been kept running day and night."

Insurance Detective Bowker laid information last Friday in Toronto which technically charges that W. Fullerton, employee of a Rossland gold-mining development and improvement company, unlawfully did publish the advertisement stating as the capital of the company a larger sum than the amount of such subscribed capital actually and in good faith subscribed. The charge is laid under the Ontario statute which provides, on conviction, for a fine of not less than \$50 or more than \$200, and in default of this to imprisonment for not more than six months or less than one month. The summons was for Monday.

The owners of the Princess mine, near Rat Portage, have done a business-like thing in so reconstructing their share capital that 300,000 out of the 500,000 shares are treasury stock, to be used for development, for machinery and buildings. We are told that they have money enough now in hand, from the sale of shares, to enable the deepening of No. 2 shaft to No. 2 level, and that next spring they will put \$10,000 into crushers and buildings. The report of Mr. Z. J. Williams, mining engineer, upon the Princess, says: "I have seldom examined a property that shows such promise of a lasting success as this does." And a number of assays have shown very satisfactory results.

There were sent to the Ontario Bureau of Mines by the Ontario Graphite Company last week, two lead pencils, being the first samples of Ontario graphite turned out. Accompanying the pencils was a letter stating that after testing samples of their graphite, Johann Faber, of the famous manufacturer of lead pencils in Bavaria, and M. Schneider, of Nuremberg, another large maker, had found it equal to their own Bohemian graphite, and had given a trial order for forty tons of it for immediate shipment. The *Almonte Gazette* states that the company's deposits are situated in Brougham township, about twenty-five miles west of the town of Renfrew.

The *Nelson Miner*, in its Rossland paragraphs, avers that the Sarah Lee mine—Sarah is no relation, so far as we know, to R. E. Lee—has been sold to a Toronto syndicate. Also, that the tunnel on the Pug mine, near Waneta, is 75 feet and is evidently near the main vein, for which it is being driven. "The whole face is beautiful white calcite and quartz, streaked with fine grained pyrrhotite." Another item states that the shaft on the Trilby, which was purchased some time since by John McMartin and others, now shows two feet and a-half of beautiful quartz carrying iron pyrites. Mr. McMartin has had two assays made of the quartz, the first running \$6.40 in gold and 30 ounces in silver, and the second \$8 in gold and 8 ounces in silver.

The General Mining Association of the Province of Quebec will hold its 7th annual general meeting in Windsor Hotel, Montreal, on Tuesday, 2nd February. A feature of it will be a review of the prominent mineral industries of Quebec during 1896, by the following gentlemen: "The Asbestos Industry," John J. Penhale, Black Lake; "The Production of Copper and Pyrites," John Blue, C. & M.E., Capelton; "The Iron Industry," George E. Drummond, Montreal; "The Production of Chromite," J. Obalski, M.E., Quebec; "The Production of Graphite," H. P. Brummell, Ottawa; "Phosphate Mining and Market," J. S. Higginson, Buckingham; "Mica and Other Minerals," B. T. A. Bell, Ottawa; "Gold Mining," J. E. Hardman, S.B.M.E., Montreal.

The *Industrial Advocate*, of Halifax, regards the visit of Mr. Pellew Harvey, of Victoria, B.C., to the gold mining districts of Nova Scotia, as likely to be productive of much good in the future. Mr. Harvey

represents in Canada, it is said, a company of Glasgow, Scotland, which controls the cyanide patents of McArthur & Forrest. "While it may be said that the gold bearing quartz and ores of Nova Scotia are, generally speaking, free milling, yet we believe there is room for the introduction of a modified form of the cyanide process in the treatment of vast bodies of tailings which surround every mill in the province, and we look forward to the coming year as one that will show a marked advance in respect to the means of saving gold in an economical manner."

Among its Lunenburg mining items, the *Industrial Advocate*, of Halifax, notices the first general meeting of the Blockhouse Gold Mining Company, Ltd., held at Bridgewater in December, when they elected Capt. Cashon as president. The work of development was closed by the sinking of a 100-foot shaft, whereby the value of the mine was increased by at least \$5,000, over 400 tons of ore being blocked out for future work. The mine now consists of two shafts, one 100 and another 40 feet deep, and stoping to a length of 130 feet, all of which are still within the limits of the pay streak. About 280 tons of ore has been raised, 22 tons of which has been hauled 15 miles to Chester Basin for crushing. This gave a total of 360 ounces. The last crushing of 40½ tons from the deepest shaft gave 1.02 ounces, or 2½ ounces per ton.

A special despatch from Spokane says that at a meeting of the LeRoi Company there last week a dividend of \$25,000 was declared. This makes \$275,000 paid by that company in the past fifteen months.

A good deal has been heard of late about the transaction by which Mr. George Gooderham, Mr. Geo. A. Cox, Mr. T. G. Blackstock and other "Eastern Canada" capitalists have secured control of the War Eagle mine in the Rossland camp, and a number of subsidiary properties, and some exaggerated stories concerning it have got abroad. We have made enquiry in Toronto and learn that Messrs. Gooderham & Blackstock will by this means carry out the consolidation in one company of their interests in Trail Creek and the Slocan, under one management. And they propose to prosecute the development of the War Eagle mine, going down 500, possibly 600 feet, where hitherto only tunnelled 250 feet down on Nos. 1 and 2. The consolidation embraces the War Eagle, Crown Point, White Swan, Hidden Treasure, R. E. Lee, Tiger and Uncle Sam gold properties in Rossland, likewise the Richmond, Empire, Star View, Watson and Summit Quarter silver properties in the Slocan district. The sum paid the War Eagle folks is in the neighborhood of \$800,000, and the first payment has already been proffered.

THE SLOCAN DISTRICT.

From time to time word has come east concerning the character of the Slocan mining district of British Columbia, and all accounts appear to agree with respect to its satisfactory mineral-producing character. This district, of which Kootenay is the centre, and which lies north of Robson, between the Kootenay and Arrow Lakes, has a number of producing galena and silver mines. Happily it has not been "boomed," that is to say, no such inordinate craze to acquire locations or to buy "shares" has been shown there as farther south. But the district is declared by cool-headed people to be sufficiently rich in the metals mentioned to make its future as a producing camp reasonably sure. A number of American miners have been working away there for several years, and while they are fully aware of all that has been done (and said) about Trail Creek gold ores, they appear quite satisfied with the results attained and yet to be secured from the abundance of silver and lead in the Slocan tract.

A Montreal man, Mr. Walter C. Adams, has just returned from Sandon, and relates the sale of the Ruth mine for about \$100,000 to English parties. Joint stock concerns have been formed, he says, to take over also the Noble Five and the Reco, which are well-known mines.

The last copy to hand of the *Ledge*, published at New Denver, on Slocan Lake, tells of the formation of the Galena Mines, Ltd., capital £550,000, and the placing of its prospectus on the London market. The company has been incorporated to acquire and work six valuable silver-lead mining claims known as the Grover, Peerless, Currie, Currie Fraction, Stevenson and Kate, situated on the east side of Slocan lake, two miles from Silverton. The price to be paid for the property is £500,000, of which £25,000 will be in cash and £475,000 in shares. The present issue of shares is for £525,000, which will leave £25,000 for working capital, after paying the purchase money. The directors of the concern are: Col. Robert Baring, Capt. H. French, Andrew Haes, Fred. Burdett and Patrick Comiskey. The *Ledge* says that a test shipment of about three tons, sent to the Tacoma smelter, yielded 94 ounces of silver and 59.2 per cent. lead, or a gross value of \$87.35 per ton. This ought to be rich enough to please any one. Mr. J. D. Sword, M.E., makes a calculation that the ore will produce an average of 53 ounces of silver and 27 per cent. lead, and a daily output of only 30 tons of hand-sorted ore, plus 120 tons of concentrating ore.

THE FREDERICTON BOARD OF TRADE

The annual meeting of the Fredericton, N.B., Board of Trade was held on January 11th, Mr. Lemont, the president, in the chair. After routine Secretary McCready read a very interesting paper prepared by Henry Chestnut, attacking the credit system now in vogue, and asking the board to devote some attention to the subject.

The election of officers resulted as follows:—

President—William Lemont.
Vice-president—Allen H. Randolph
Secretary—J. W. McCready.
Treasurer—C. F. Chestnut.

Council—M. Tennant, John T. Clarke, J. S. Neill, F. B. Edgecombe, Z. R. Everett, C. Fred. Chestnut, John Palmer, Geo. W. Hodge, J. J. Weddall, J. M. Wiley, Dr. Coulthard, R. A. Estey.

Arbitrators—Ald. Beckwith, G. W. Hodge, J. J. Weddall, G. T. Whelpley, Jas. S. Neill, Wm. Lemont, F. B. Edgecombe, J. W. McCready.

President Lemont, in his address, dealt with several matters which had engaged the attention of the board during the past season, and spoke hopefully of the business prospects for the coming year.

He congratulated the insurance companies on the fact that they were only called upon to pay \$5,000 in losses in this city during 1896, and pointed out that insurance rates were higher here now than in 1860. He expressed the hope that the long talked of railway connecting us with Woodstock on the western side of the river would soon be an accomplished fact.

The question of insurance rates came up for discussion, and a committee was appointed to confer with the leading companies with a view of having a Fredericton man placed upon the provincial board of underwriters, which is now composed wholly of St. John men.

The Dominion Government will be asked to have the St. John river properly dredged at Fredericton next season.

ADVERTISING ALONG THE ROAD.

We said recently that fence advertising was fashionable on roads forming the approaches to various Canadian towns and cities, and we gave some instances of the occasional queerness of the practice. May be the subject will stand another article. It is not, perhaps, necessary to say that we have nowhere given the real names.

Fancy the use, for purposes of information, of the following legends, tacked one after another on the side rails of a wooden bridge: "Go to Beith for Wall Paper"—"Go to Keith for Soap"—"Go to Leith for Clothing"—"Drive to Reith for Hardware"—"Go to Seath for Crockery." And then laugh, as one did, at the satire of the last of the row of six names, who added his own, thus: "Go to Spinner's Art Gallery for Fun." Among the ruck of little sign-boards near the same city, whose merchants give these advices to Her Majesty's lieges, may be seen here and there a big one, placed on an independent post, inviting the bereaved thus: "A. B. C. sells cheap monuments and grave-stones. P. O. Box 206." A good idea this, to append his post address, so that when mother gets home and sits thinking of her darlings who are gone, she may, after her tears are spent, address a note to A. B. C., asking for sketches and prices of gravestones to show to father. It seems odd, though, to find a marble-worker the only trader to resort to this. One would have expected to find a bookseller doing it, or a piano dealer, or a furnace builder, all of whom are in the same block.

At long intervals, and mostly where the fences were oldest and their posts most decayed, could be discerned, if one went close enough, the little rusted and nearly illegible tin signs of a failed firm of former days. These bore two lines, the name of the firm and a line which rhymed with it. This somehow reminded my companion of—

"Three men had Gotham went to sea in a bowl.

If the bowl had been stronger my story'd have longer."

Not that either of us wished to make fun of the misfortunes of deserving men. But we were told that the firm in question had never been in any respect strong nor was their career long.

Our readers will join, doubtless, in objecting to ostensible mile-stones of ugly shape which look as much like gravestones as they do like milestones, yet are neither, being as a matter of fact advertising boards stuck in the ground indicating that the reader was "Three miles from Lautenschlager's"; "Two miles from Kissengeisser's"; or "One mile from Saturn and Phaethon's clock, the regulator of the county." This sort of reminder, placed at mile intervals on every road in Ontario and in Michigan for sixty miles from Detroit, was a well-known device of a Canadian clothier in that city, now deceased. And we who lived in Western Ontario a decade or two ago may recall the life-size paintings at every station of the Great Western Railway of men, women and boys as they appeared when dressed by a Toronto clothier. Surely if fences are allowed to be used—and telegraph posts, too, but are

they?—*gratis*, for advertising purposes, merchants might be content with these, and not use, as they often do, rocks and boulders on which to daub disfiguring legends. If the travelling public and tourists are right—and who, possessing a soul, will deny it?—in protesting against Nature's grander works being spoiled by patent medicine vendor and sign painter, the more modest but still picturesque granite boulders that diversify country roads should also be defended by some means from defacement.

Sometimes the wayside sign painter or his employer indulges in moral maxims in appealing to the consciences of wayfarers, and teaching them the way they should go (*i. e.*, to a certain shop). For instance: "Why should you waste your substance when Hollybilly can save you money on goods?" Still more solemnly didactic is a druggist, who indulges in brief pathologic warnings and hygienic suggestions, one of which we subjoin:

HEALTH is more TO YOU than WEALTH.

Therefore buy Flapdoodle's baking powder.

In another town, or rather near another town, has lately been placed the slangy pronouncement of a youthful merchant, who thus from the roadside invites and advises the riders of the silent steed:

1. DON'T BE A MOSSBACK.
2. DON'T BE A CHUMP.
3. BE UP TO DATE.
4. BUY A MERCURY BIKE.

The meaning we extract from this is that any one, but especially the person who is buying a bicycle and learning to ride it, ought not to be wedded to old-fashioned methods or to be enamored of superseded wheels or persons. Secondly, he should not be a chump. After several attempts we confess ourselves unable to define what a "chump" is, and what he does, though we have a notion that he is not unlike what a fellow in one of Grant Allen's books describes a "scallywag" to be. Thirdly, and from this line we judge this bicycle vendor to be an American, he should not be behind the times in any respect. Therefore, Fourthly—which needs no explanation.

On sundry sheds and outhouses in the outskirts of a city we have seen something like this pictorially questioned and answered: "Who knows how to repair lawn-mowers?" on one shingle. Some yards or hundreds of yards away: "We know how to repair lawn-mowers. Come and see us. Shackleton & Shuffebottom." And again, farther on still, as if their word or their skill had cruelly been doubted, "We do know how to repair lawn mowers. S. & S." To close this disquisition on fence advertising and the customary waste in connection therewith, it may be sufficient to notice what, though not new, is attractively put, and not a bad lure of its kind. A board, the size of a foolscap page, colored yellow, with a brilliant red spot three or four inches diameter near the top, looking like a wall-sunflower. The legend underneath: "The SPOT for up-to-date hats and caps is at 15 Mizzen street." Better than a gravestone milestone, anyway.

EDITOR'S DRAWER.

As about New Year week, the preparation for another year's work necessitates clearing up one's desk, and affords thereby the chance of finding overlooked cuttings, postponed articles, and in some cases manuscripts of value only to their authors, a moral may be pointed or even a tale adorned by printing some items hidden away for a convenient season. We can hardly be expected to make public the contents of documents, not few—and rarely short—in which the Editor is brought to book for offences of omission as well as commission in what he has published or declined to publish. If this were done our readers would laugh, as we have laughed, at the self-importance of some and the thin-skinnedness of other commercial critics, who have sought publicity through our columns. But it may interest readers, and should offend no one, to print a few of the scraps we have this week unearthed.

"Don't get blue over business. We shall get over this. We did before. You don't remember 1857—I do. Lord! how black everything looked then, and hopeless. But we recovered. We have got 'the stuff' in Canada (resources, I mean), and we have got the men. I reckon we want to work hard and live cheap. E. K., Durham."

A Montreal man who likes to speak his mind, expressed himself as under, some months ago: "Am sorry I missed your call. But I hear from you by the M. T. every week, when I am in town. Your Mercantile Summary is a queer jumble; but the Situation is well done. While I like the clean-cut, brief way you treat many questions, I cannot say I either appreciate or enjoy your lengthy essays on all sorts of insurance and lending companies, and so on, and so forth. Too much preachee."

Having occasion once to say to a subscriber that many unexpected people who are not in business seem to take an interest in reading THE

MONETARY TIMES, he at once replied: "That's so. I know it, for we have an elderly lady in our house who looks for THE MONETARY every Saturday, and she says she reads 'The Situation' regularly with interest, but sometimes has to hunt up the geography book to find the places. They were not in her atlas when she went to school."

"Your list containing the titles and names of officers of Boards of Trade in the Dominion is at hand. It was a sensible notion of yours to prepare it. Our western people who are anxious to interest their eastern brethren in their efforts at getting this prairie country settled, should be grateful to you for showing them how many bodies of business men there are who can, if they will, bring influence to bear in the encouragement of immigration. This is what we most want. If each Board of Trade would do a little, and each man who has relations or friends in the Old Country or countries would do a little, these many littles would have an effect in letting people in Europe know what a grand country we have and what excellent chances there are in it for men and women who are of the right sort."—REGINA.

Here is a communication from a Montreal subscriber, which will be relished none the less, perhaps, from having a story attached: "I have taken your paper a long time, ever since you lived in Montreal, I think, and used to write for it there, and I like it as well as ever. Of course, it covers more ground now. I mean by this that it treats of a far greater variety of topics, generally well, but sometimes too shortly for my taste. I often wonder how you can handle so many subjects and make so few mistakes. You must have good sources of information and good contributors, too, for I cannot imagine—you will pardon me for being frank—that you yourself are familiar with all the things you write upon. Sir John Macdonald said, on one occasion, to Honest John Carling: 'No one alive could be as honest as you look, John,' and so I say, my dear H—, no one person, I suppose, can lay claim to all the wisdom that appears in your columns."

A publisher was so considerate as to send us extracts from a clever and charming letter, written to him by one of the authors of a recent Canadian book, respecting some comments which the editor of THE MONETARY TIMES had made upon the work in question. The lady thus expresses her idea of the sort of metallic Gradgrind that many, besides herself, doubtless consider the editor of a financial and commercial journal must necessarily be: "The letter from Mr. — is most gratifying. Thank you for sending it. I should like to meet him some time. It is very strange to find the editor of THE MONETARY TIMES so human as to read a book, go to bed, or be like any one else. I fancied him a creature who lived at the mint, dined on bullion, and drank a decoction of diffused bank notes, and whose monthly diet would be in terest tables and balance sheets. . . . However, his letter gave a great deal of pleasure to one of 'these girls'—and a good laugh, too."

There is food for thought in the communication of an Ontario subscriber, who wrote a fierce letter (which we declined to publish), hammering into the Government for appointing an instructor in the art of road-making, which we consider a very proper and practical thing. Says J. C. S., "I do not see why you will not print my letter. I thought you would be glad to oppose in any way robbery of the taxpayer. And what I say is, that we are being robbed to enrich a lot of Government harpies. My letter may be severe, but it is justified, inasmuch that we are burdened to death by officialism. Every young man, and I may say young woman, nearly, in this country, is getting themselves fitted for professions of some kind or another. No one wants to work—to toil in the field, in the shop, factory or kitchen. Let our governors stop creating offices, for we have more than any people on this earth to the population. Let us reduce fees, reduce offices, representatives of all kinds in local, provincial and Dominion. Let our people go out and take possession of our inheritance, but work for it, and we would find that they would stay at home, be more contented, and make useful citizens."

You have no right, in my opinion, says "Justice," to make light the way you do of people's efforts to form companies to do good work in friendly assessment insurance. And you should be called down for abusing folks just as good as yourself wanting to help the workingman in building associations. I guess you are well paid by the big lords of the big loan companies for what you do to keep down the folks and grind them when they want to make the most out of their small savings. ["Justice" is wrong, at the start. We have not made light of good work, in either case. What we contend is that however well intended, assessment system does not do "good work," but misleading work, disappointing work, injurious work.—ED. M. T.]

I. L. Matthews & Co., Port Arthur, dry goods importers, send the following: "We like your reminders very much, they are so gentle and yet so clear. Therefore, with the season's best greetings, please find enclosed our quota to your financial prosperity. The change in our label will indicate your good will and appreciation."

A DRAPER WHO LIKED GIVING CREDIT.

It is not easy for people at this distance of time and space to understand why English people pronounce Belvoir as if it were "Beever," or Beauchamp "Beecham"; how they ever came to spell what they call "Chumley," as follows: C-h-o-l-m-o-n-d-e-l-y, or why "Marchbanks" is spelled Marjoribanks. These be puzzles, perhaps to be explained only by the American maid who astounded the Prince of Wales by talking to him of "Sinpul" as one of the best sights in all London, justifying her pronunciation of St. Paul thus by the analogy of St. John, which nowadays in polite society is known as "Sinjon," with the accent on the *Sin*. But a still more marked case of the sort is the name of the fine old Gloucestershire town of Cirencester, which a native, and a gentleman who knows what is what, plainly pronounces "Sissiter." It is of a linen-draper, who did business in that ancient town eighty years ago, that the *Drapers' Record* tells the story that he objected, in the Waterloo year, to the new-fangled plan adopted by some of his competitors of selling goods for ready money, thinking it in some sort a reflection upon the reputation of his customers to demand cash over the counter. And he actually (so he says) preferred to sell on a liberal credit. The inference is that he got a better profit thereby. Here is the way in which the fine old Early-English tradesman advertised his linen and woollen drapery at reduced prices in 1815:—

Linen & Woollen Drapery,

AT

REDUCED PRICES.

Richard Bowly,

HAVING just finished taking Stock, has selected a large Portion of PRIME FRESH GOODS, of which he has an extra quantity; and which he is now selling at very reduced Prices, for Ready Money.

R. B. wishes, particularly, to call the attention of his Friends to his COLOURED, PLAIN, and TWILLED SARSNETS, from 2/6s. the Dress, upwards; his Stock of THREAD LACE, at a reduction of 20 per cent.; his IRISH LINENS, MUSLINS, &c.

R. BOWLY, aware that the plan (lately adopted by some of his Neighbours) of selling for Ready Money ONLY, is a sort of a Reflection upon the good old Town of CIRENCESTER, begs to inform its Inhabitants and Vicinity, That, although he is very willing to conform to this plan,—if his Friends require it,—yet, he has no wish to alter his former system; and that he shall be proud to serve his old and most respectable Connexions on their own Terms, either for Ready Money, or for a liberal Credit:—and on these Terms, they may depend upon a good Article, at a moderate Price.

CIRENCESTER, FEBRUARY, 1815.

FOR DRY GOODS DEALERS.

Continental makers of jackets and capes are expecting fine combinations of fur and velvet to be popular next autumn.

"White Goods Sales" are numerous in Toronto this week. The average shopper has little money in her purse after the holiday inroads, but the temptations offered by merchants are almost irresistible.

Bradford manufacturers whose business turned from prosperity in the year 1895 to depression in the autumn of 1896, are again recovering ground. Makers of alpacas and mohairs report good orders in hand for the spring trade.

Milliners are already discussing styles for the spring of 1897. The indications are that for the general trade blocked hat shapes are likely to have the advantage, though not to the exclusion of those built up of wide, coarse straw braids. The Paris correspondent of the *N. Y. Dry Goods Economist* predicts that light-textured ribbons will be popular, while flowers of natural color will be prominent in the new millinery.

The total import of Colonial wool into London, the central market, during the past year, has been 1,664,964 bales as against 1,801,544 bales in the previous year; the direct shipments from the Colonies to the Continent and the United States having been 518,500 bales in 1896, as against 480,500 bales in 1895. Of the year's import, 414,500 bales

were landed in London, in transit to various manufacturing centres, as against 397,000 bales in 1895.

The latest transatlantic arrivals include T. F. Kingsmill, London, Ontario; John Martin (Gillespie, Ansley & Dixon, Toronto); John Northway, Tilsonburg, Ontario; A. Geddes, Strathroy, Ontario; J. A. Ogilvy (Ogilvy & Sons, Montreal); C. Spencer (David Spencer, Victoria, B.C.); and A. Foulds (Simonds & Foulds, Quebec). We also have to record the return to England from Canada of A. Mackenzie, of Messrs. Gillies, Garnett & Co., Bradford, and T. Bilsbury, the Canadian representative of Messrs. Rylands & Sons, Ltd., London and Manchester.—*The Drapery World, Jan. 2nd inst.*

The head of one of the large millinery houses in Paris explained the other day to an enquirer how fashions were originated. His private office is a quaint little place hung with bookshelves, which contain bound volumes of every fashion plate ever printed in Paris. Endless old plates and engravings are included. He took down a book of Louis XVI. plates with the remark: "There are five artists at the head of our sixty workmen, who sit at a table with these Louis XVI. plates before them. They do not copy, they are simply inspired with ideas from looking at these. Then the finished result is put in the show room to try it on the public."

FOR GROCERS AND PROVISION DEALERS.

The mail steamers from Australia have not been arriving in Great Britain regularly these several weeks past, and the butter trade has suffered severe losses in consequence.

The Charlottetown *Guardian* notes the arrival of a carload of apples from Kentville, N.S., put through without a heated car and uninjured by frost, an unusual thing for midwinter.

Nova Scotia apple shippers have written to the High Commissioner of Canada at London, asking him to study the apple business in the United Kingdom, with a view of increasing the efficiency of the Canadian export trade.

Several car lots of pickled eggs were sent this week from this city to British Columbia. Stocks of eggs in Toronto are now in small compass, and with continued cold weather, dealers are looking for higher prices.

The prices of soft grades of refined sugar were reduced to-day ½c. on Nos. 1 to 8, 1-16c. on Nos. 9 to 13, and ½c. on No. 16, bringing them practically to the basis which prevailed at the close of the year.—*N. Y. Journal and Bulletin, Jan. 13th.*

The London market for Canadian cheese remains steady, with a reported attempt to raise values. Messrs. W. Weddell & Co., 16 St. Helen's Place, London, quote by mail advices, 1st January, 1896, make, 50s. to 52s. per cwt., and 1895 make, 46s. to 47s. per cwt.

The dairymen interested in creameries held an association meeting at St. Mary's, Ont., this week. The proceedings were marked with great interest and the attendance was large. On Wednesday evening the citizens of St. Mary's tendered a banquet to the dairymen, which was one of the most successful affairs in the history of the association.

In reference to currants, the Messrs. Hills Bros. Company say in their circular of the 9th inst.: "Market in Greece is strong and rising. Our correspondents there state that demand from Russia and France has been large, and estimate quantity now remaining for export as far below what will be required for the world's consumption up to the new crop. With the higher figures ruling abroad, we must expect to see an advance here as soon as existing stocks are somewhat reduced."

The changing conditions of the tea trade are shown by the returns of the Imperial Custom House as to the imports of teas into the United Kingdom during the following years:—

	1896.	1895.	1894.
British E. Indies....	109,310,676	105,858,458	103,757,316
Ceylon	88,091,956	78,927,377	71,886,769
China	32,953,526	37,218,262	39,106,619
Other Countries....	7,124,671	8,036,425	5,147,331
Total lbs.....	237,480,829	230,040,522	219,898,035

Some Boston man has been figuring up what quantity of American and Canadian apples was exported to European markets last year, and the proportion shipped from each port. He makes out that the total was 2,156,334 barrels shipped, as compared with 527,524 barrels in 1895. Boston shipped most, but Montreal is a close second:

Shipped from Boston.....	725,642 barrels.
" " Montreal.....	699,496 "
" " New York	454,771 "
" " Halifax	204,095 "
" " Portland	71,279 "
" " Philadelphia	1,051 "
Total	2,156,334 barrels.

INDUSTRIAL ENTERPRISES.

A letter from Moncton, N.B., tells us that the cotton mill at that place was closed for the holidays, but was to resume operations after New Year. The sugar refinery, as our readers know, was burned down a short time ago, but Mr. John Harris, president, thinks it will be rebuilt at an early date, or as soon as the tariff question is settled, to enable it being done. A large sugar barrel factory is close by, and a good deal of money is paid out to farmers for the wood to make the barrels from. A lock factory and a hay press factory are among recent industries established.

On the farm of Alfred Kaufmann, near Baden, Waterloo county, Ont., there are indications of swamp iron ore, said to be like that found near Drumbo, which, we are told, is sold at \$2.50 per ton to the Hamilton smelting works, delivered on cars at Drumbo.

For the campaign of 1897 nine travellers are being sent out by the Gendron Manufacturing Co., who claim for their bicycles, among other things, that they have the "Most Rigid Frame and Truest Bearings." So large was their Toronto trade in 1896 that they could not supply the demand in the Dominion outside, but they expect a large trade this year and are preparing for it.

The removal of the Thompson Electric Company from Waterford to Hamilton is reported. The company has secured the large Wanzer premises, King street east, where it will manufacture dynamos, arc lamps, electric specialties, etc. Most of the plant is already in place in Hamilton, whither ten Waterford families, whose breadwinners are employed with the company, have removed.

The town council of St. John's, Que., has voted \$9,500 bonus to the Rivington Cutlery Co., of Montreal, and \$4,000 to the Windsor Shade Co., of the same city. The real estate proprietors will be called together to pronounce on the awards on the 25th inst.

A fire on the morning of January 2nd destroyed one-half the 200 foot building owned and occupied by the South Essex Preserving Co. No less than 10,000 cases of corn were destroyed, together with the machinery; and 1,200 cases of apples, 100 cases of peaches and 1,000 cases of tomatoes were badly damaged by fire and water. It is impossible to estimate the actual loss at present, but it will reach \$40,000, partly covered by insurance.

INCENDIARY SCOUNDRELISM.

A bad gang of firebugs have evidently been operating in the township of Melancthon, county of Dufferin, Ontario, for seven or eight years, and among the insurance companies that have suffered are the Norwich Union, Royal, Western, North British and Waterloo. Last week the barn of Edward Fenton was burnt and he lost his life while trying to save his stock. This aroused the whole neighborhood, and George Forsyth, Insurance Inspector, who had adjusted several losses in that neighborhood, and Provincial Detective Greer, of Toronto, were sent for. This resulted in the arrest of David and James Ballard, colored, and James Corbett, Alonzo Smith and McCoy, white, are in Orangeville jail, charged with incendiarism. The colored men are said to be the chief firebugs and are said to have grown wealthy in the business. The preliminary investigation will take place at Shelburne on Monday next. If found guilty we trust such human brutes will receive the strongest punishment known to the law.

VIEWS OF READERS.

"Enclosed herewith find the sum of four dollars, our subscription for THE MONETARY TIMES to July 1, 1897," write D. Geddes & Co., of Port Elgin, adding: "We may say that up in this section we have found the fall, and especially the holiday, trade very satisfactory. Our trade is nearly all cash, and we have lately moved into larger premises, which we have had fitted up in good style. Wishing you the compliments of the season and a prosperous New Year."

Here are some views of Mr. Daniel Gorrie, of Haliburton, on the departmental store: "Please find enclosed cheque for two dollars as subscription to your paper. Times are hard and money scarce, but your two dollars I consider a profitable investment. Re the departmental store, I see you sometimes give an article on that, but it is a hard nut to crack. I sometimes think we are too much afraid of them. There are many instances we could give here when we sold goods to some, simply by others getting the same thing at the departmental store and causing an enquiry for the same thing here; but, of course, there is the opposite thing again, which often crops up. The one objection to country people dealing by mail with departmental stores is that they always get the lowest price goods, and when they come out rigged up in full, it seems so much of departmental 'Cheap John,' and misfitting makes the lady, if it be so, look not quite neat."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, January 14th, 1897, compared with those of the previous week:

CLEARINGS.	Jan. 14th.	Jan. 7th.
Montreal	\$10,329,987	\$9,936,583
Toronto	7,147,029	9,428,973
Halifax	1,260,330	1,372,124
Winnipeg	1,311,068	1,515,409
Hamilton	735,898	714,281
St. John	507,847	589,272
	\$21,292,159	\$23,556,642

Aggregate balances this week, \$2,786,412; last week, \$3,736,931.

—Money was never known to be cheaper on this continent than it was in New York last week. The sixty-five banks represented in the clearing house in that city had no less a sum than \$548,000,000 on deposit, or about one-third of the total amount in circulation in that country. They had about \$44,000,000 over and above the surplus reserve of 25 per cent. which they are obliged to keep in their vaults. This the banks are anxious to lend on call, or repayable on demand, at the rate of 1½ per cent. per annum. Indeed call loans were as low as 1¼ per cent. on the date mentioned, and the price ranged from that figure to 2 per cent. At the same time the rate in Paris, according to the *World*, was from 2½ to 3 per cent., in London 3½ to 3¾, in Berlin 3½ to 3¾ per cent. The contrast between New York and, say, Kansas or other western cities, is very great. The price in the latter ranges from 8 to 10 and even 12 per cent. per annum. In Chicago the prevailing rate was 5 to 6 per cent. In other prominent cities like Buffalo, Cleveland, etc., the call rate varied from 6 to 8 per cent. It is stated as one of the reasons for this low rate of interest in New York that many western and New Orleans men distrust their own banks and send their money to New York for greater security until such times as they can find safe and more profitable investment for it at home.

—To those who do not know how extensive an industry the manufacture of Canadian logs into American lumber has become, the following figures will prove interesting. Logs by the thousand are made into rafts on the Georgian Bay and towed from Canadian lake ports to points in Michigan, where they are put into saw mills. It is estimated that this traffic in 1896 included 263,759,847 feet, of which there was towed to the Saginaw river 146,338,400 feet, to Detroit 20,269,000 feet, to East Tawas 19,680,000 feet, to Alpena 27,472,446 feet, to Cheboygan 40,000,000 feet. To how many saw mills and how many hundred men would employment be given, if Canada herself made this lumber instead of permitting the Americans to make it?

—A number of dissatisfied Canadian policy-holders in the Massachusetts Benefit Life Association, who were formerly members of the Canadian Mutual Aid Society, which was amalgamated with the former, have called a meeting of policy-holders at the Rossin House, in Toronto, on Wednesday, 20th January, to consider their interests. We are told that the Superintendent of Insurance, Ottawa, and a representative of the company have been invited to attend the meeting. It is said that there are 4,000 policy-holders in Canada.

The wheat crop of this year in the United States is estimated by the Government at 412,000,000 bushels, but that figure is too small by many millions, as the market movements already have shown. Whatever may be the size of the wheat crop of 1896, any possible shortage is practically offset, so far as home interests are concerned, by the great Indian corn crop of this year. According to the Government figures, the corn area in 1896 was 81,492,000 acres, the average yield was 27.9 bushels to the acre, and the total crop is about 2,269,000,000 bushels.

—The American curlers who came to Toronto this week from Michigan, New Jersey, New York, and other States, to take part in the International Bonspiel which every fifth year is supposed to witness, are loud in their praise of Canadian recreation and Toronto hospitality. Happily, besides the Ontario players, there were rinks from Winnipeg and Montreal to meet them. The impression made by what the visitors have seen of a Canadian winter and the social sports of our people is of the most wholesome. Our American friends go home with renewed convictions of our worthy friendly rivalry in sport as in business. Their good words will tend to dissipate the notion that some people in the United States entertain, that Canada is a wilderness.

Correspondence.

NOVA SCOTIA GOLD MINING.

Editor MONETARY TIMES.

SIR,—I trust you will considerately publish in your valuable journal this reply to Jas. D. Lewin's letter published in your issue of the 11th ult. I have waited in vain for a reply to it from the proper source, namely, the pen of J. E. Hardman, S.B., whom Mr. Lewin so satirically attacks. I presume Mr. Hardman thinks Mr. Lewin too small game, and that he is "not worth the candle." But Mr. Hardman should not forget he owes a duty to Nova Scotia. Whether he profited or not, by experience, in this country, he certainly profited in a substantial manner, financially. I am not writing in his defence, as he would not thank me. He is usually quite able to defend himself. If he has said that regarding British Columbia which is indefensible, let him take the consequences, as Mr. Lewin shall have to for some of his remarks, in the letter above referred to.

From a careful analysis of Mr. Lewin's invidious remarks, I am constrained to believe his object in writing is to aim a blow at Nova Scotia over Mr. Hardman's shoulder. I know nothing whatever of the gentleman, his nationality, attainments or standing. I fear, however, he is from "over the border," as no true Canadian or Britisher would utter such untruthful remarks for the purpose of detracting from one part of his domain, in order to attract to that of another in which he is more interested.

Mr. Lewin makes numerous references to mines, including in scope the United States of America and Mexico, as being favorable to British Columbia and derogatory to Nova Scotia. I happen to have a personal knowledge of some of these mines referred to. Let me quote Mr. L. on one and see how near correct he is: "The Santa Eulalia mine in Chihuahua, Mexico, which 250 years ago built the cathedral in the city of Chihuahua, at a cost of \$800,000, from a tax levied on the product of the mine, at the rate of one real (12c.) on every 64 ozs. of silver taken from the mine, has been worked ever since, and is being worked to-day. This mine is in syenite formation."

The above is what Mr. Lewin states, while the facts are: the tribute levied for the building of the cathedral was from many mines—the great Santa Eulalia group of mines—a large district. In the next place, there is no record of the amount of tribute levied, or of the cost of the cathedral. I have examined it carefully inside and outside, even to putting my hand in the niche clipped out of one of the bell-tower pillars by the ball from the first cannon fired in the Maximilian rebellion, and I fail to see a cost of \$200,000 in this pile of stone. And further, at the time when this tax was levied, these mines were worked under Spanish rule, with practically slave labor. And yet the work was stopped because it could not be made to pay, and the mines remained idle for many decades. Finally, they fell into the hands of a German by the name of Muller. From him they passed into the hands of a New York company, and from them to the present owners, who have equipped them with the best machinery known to modern science. And yet, alas! alas! where are the dividends?

Permit me also to inform Mr. Lewin that these mines are not in syenite, but are in carboniferous limestone; in proof of which I have before me a beautiful stalactite taken from the roof of one of them with my own hands. May we not judge the value of the rest of Mr. Lewin's references by that of the one just referred to?

Regarding Nova Scotia, Mr. Lewin states, "I do not know where Mr. Hardman got his experience. If it was in Nova Scotia solely, I can account for his lack of knowledge as to what a true fissure vein is, for in that country there are none. The formation in Nova Scotia is the lower silurian, and the veins are only gash veins, the fractures being merely superficial and on the surface."

The latter part of the above quotation from Mr. Lewin's letter is libellous, and not only deserves the severest censure, but is amenable to the law, and the man who utters it should be made to suffer. Of the truth of these defamatory remarks so flippantly indulged in by Mr. Lewin, I ask the public to judge after reading the following quotations from so eminent an authority as the late T. Sterry Hunt, F.R.S., in his report to Sir W. E. Logan, F.R.S., 1868: "The gold of Nova Scotia is remarkable for its

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"The best safeguard the public has is the character of the men who are at the head of a mining company whose shares are offered for sale. When the public puts its money in a bank for safe-keeping, it looks to the men at the head of the bank. CHARACTER RISES HIGHER even than LAW itself in such matters." Our Directors are all well-known business men.

The early materialization of a strong development company, the directorate of which is largely made up of well-known Toronto men, has naturally excited considerable interest in business and financial circles during the past few days. The new venture is to be called "The Gold Hills Exploration and Development Co. of Toronto," and it may be said at once that its local strength is a great point in its favor. Canadians are, of course, pleased that people from a distance are attracted by the resources of this country, but there is a distinct feeling of satisfaction when the business men we know, and are accustomed to deal with, take hold with a strong grip of the advantages which their own country contains. There has been in the past too much timidity and holding back. On these accounts, and many others, it is a matter for congratulation that a strong company is soon to be actively in the field, that will stand on a sound basis of public support from the start. A perusal of the names of the directors is sufficient to establish the soundness of the foregoing conclusions. They include Hon. J. Edgar, Speaker of the House of Commons, who is provisional president; John Foy, of the Niagara Navigation Company; W. J. Douglas, director of the Toronto Paper Manufacturing Company; Dr. Oronhyatekha, I.O.F.; Frederick W. Strange, M.D.; George McMurrich; John R. Minhinnick, president of the Empire Oil Company, London, Ont.; J. G. Bowes, of Hamilton; Geo. G. Casey, M.P., Fingal, Ont.; and J. B. McArthur, of Rossland, B.C. The solicitors of the new company are Messrs. Clark, Bowes, Hilton & Swabey. This list is enough to show that the efforts of the company will be in the line of solid business, and that mere wild-cat schemes will be eschewed and kept clear of. The company starts with a stock capital of \$2,000,000 in one dollar shares. The usual provisions of non-assessability will obtain, and it is needless to say that the operations of the enterprise will be conducted on sound and cautious principles. The scope of the company will include original exploration through trustworthy agents and employes, the purchase of mining claims, the testing of the offers of prospectors, and the judicious development of the company's own properties. As a start, a number of very valuable options have already been obtained, others are under consideration, and the Gold Hills Company appears to have a hopeful future before it. It may be predicted that it will afford a medium of investment to many persons who have hitherto been deterred from taking shares in gold mining enterprises.—*Mail*, Jan. 1st.

A new company is being formed called the Gold Hills Exploration & Development Company of Toronto, a prospectus of which is published to-day. This is an exceedingly strong company, both in *personnel* of the directorate and in the fact that the charter is being obtained in Ontario, and hence fully amenable to Canadian laws. With such a directorate the investor can be assured that his interests will be properly looked after, as not one member of the board could afford to have his name connected with a company of a purely speculative character, hence the future of this company should be very bright. Companies of this character are apparently now the favorites with the investing public, risks are much fewer, as the success or failure does not depend upon one single mine, but on propositions of various kinds and in different districts. With the new movement now going on in Seine River, where the company has already secured options, and also in the Kootenay county, where the company intends to operate, its future should be bright.—*Globe*, Jan. 1.

A limited number of shares subject to allotment are now offered to the public in blocks of not less than one hundred shares at ten cents per share. Those desiring to secure part of this first issue may apply to

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Made Your Fortune?**Tired of Business Life?**You may be able to sell your busi-
ness if you advertise in these col-
ums. That is it your stock be a
good one.**Pay Ore on White Bear.**

ROSSLAND, B.C., Jan. 12.—(Special)

This afternoon the White Bear miners, at a depth of 85 feet in the main shaft, struck a four-foot lead of what the miners think is solid pay ore. Your correspondent visited the property yesterday with the resident manager, Mr. John Y. Cole, and found everything working smoothly, and work progressing rapidly. The steam drills are giving perfect satisfaction, and working economically, as very little of the heat or steam escapes without use being made of it. The shaft is vertical, and is now down a depth of 90 feet, and it has been in ore assaying from \$13 to \$39 for a depth of over 70 feet. The lead is now widening, and has a dip to the north at an angle of about 75 degrees. Assays are being made to-day of the new strike, and the management will commence at once to sort.

great purity. Its value is about \$20 to the oz."

"If the result obtained during the last few years in Nova Scotia show that the veins are irregular in richness, they demonstrate their continued richness in depth." The author, after referring to numerous veins there being worked, continues, "such veins as these just mentioned, which with a great regularity of form and position, have presented alternations of poor and rich quartz to the depths already cited, will probably be found to offer similar variations at much greater depths. To abandon a working on account of a momentary impoverishment of the lode, as has been too often done in this region, is therefore unwise. I am of the opinion that an unnecessary discouragement has had as much to do with the failure of certain gold mining enterprises in Nova Scotia, as the want of scientific knowledge and the neglect of proper preparations; and that many of those mines now abandoned as unprofitable will be again taken up with advantage. The pyrites extracted by washings from the tailings of two lodes at Tangier gave respectively \$93 and \$125, and that from another vein in the same region not less than \$180 to the ton of 2,000 lbs. Notwithstanding these results the tailings are generally entirely neglected. The average yield of gold obtained is over 20 dwts. to the ton. It may, however, be affirmed that the average yield of gold to the ton of rock, and also to each miner, is greater in Nova Scotia than in any other auriferous region known. It may well excite surprise that so little mining has been done in Nova Scotia, when gold is known to extend over an area of not less than 6,000 square miles, and when, notwithstanding the want of skill of the early adventurers, and lack of capital, such remarkable results have been obtained. The lodes of this region, which are very regular in structure, have been shown to preserve their richness to depths of 200 and 300 feet, and from their geological relations there is every reason to believe will continue unchanged to the greatest attainable depths. To this it may be added that the price of labor is moderate; fuel, both wood and coal, cheap and abundant, the region healthful, and easily accessible. When all these things are taken into consideration, it would appear that no other gold-mining region affords such inducements to the introduction of capital and skilled labor. And these alone are required to make Nova Scotia one of the greatest gold producing regions in the world." The italics are mine.

The eminent Dr. G. M. Dawson, C.M.G., Ottawa, writing for the last October London *New Review*, on Canada as a field for mining investment, says of the Nova Scotia gold fields: "They are found to follow the lines of anticlinal folds, in precisely the same manner as the well known Reefs of Bendigo, Australia, but the flexures are broader and further apart in Nova Scotia, and the veins themselves appear to be more permanent in depth. The knowledge now gained of these veins renders it practicable and desirable that they should be worked in a larger way, combining series of parallel and adjacent deposits under single management, and opening them up by means of one or two principal shafts. There is little doubt but the gold product of the province might be doubled within a few years."

I might quote other eminent authorities in the same line as the above, to show the utter reckless untruthfulness of Mr. Lewin's assertions.

We are demonstrating in a practical manner the correctness of the above author's assertions and predictions. We are working our mines for the profits derived from the ore we take from them, and not for the profits to be made by selling stock to the gullible portion of the public, by "writing up," "whooping-up" agencies of the press, flaming advertisements, and paid editorial space, in which everything is magnified to an unlimited extent. Never in the history of the world has there been such unblushing misrepresentation of facts as in the reports circulated in certain newspapers regarding the mines in British Columbia. The effect of such woeful untruthfulness is certain to bring disrepute and calamitous results. Such a state of affairs show not only the iniquitousness of the people connected with too many of these diabolical schemes to fleece the public, but their near-sightedness as well; the unfortunate part of which is, they who have been instrumental in bringing discredit and disgrace upon us will not be the only ones to suffer.

That the Province of British Columbia is bound to have a great future as a mining region, no well-informed Canadian doubts. Only let

Colorado Gold Mining & Development Co. vs. Its Counterfeits

HAVE you noticed the large number of Development Companies which have sprung up since the Colorado Gold Mining and Development Company was brought out?

How they have all copied our methods more or less and appropriated our advertisements to a greater or less extent?

Some of them, in fact, taking parts of our Prospectus verbatim, without so much as a thank you.

Did you ever see a worthless object imitated?

Did you ever see a failure in life excite jealousy?

You must admit we have been imitated, and the jealousy aroused by the Colorado Gold Mining and Development Company is a well-known fact.

Why is this?

BECAUSE the Colorado Gold Mining & Development Company has made the most tremendous success of any company yet brought out in the Dominion.

That's why, and, as our imitators are human, that's enough.

In requesting your consideration for our Prospectus, we are asking you to consider your own interests, for a plan more comprehensive in its outline or more perfect in its detail was never devised. There are several features particularly worthy of consideration:

FIRST—Our proposition is purely a business one, we buying only such properties as show a profit over our investment, and not handling "prospects."

SECOND—All stand on an equal basis, no shares being set aside for an officer or director, except as they are paid for the same as by every other shareholder.

THIS is the First Company in the world to adopt this most important feature, insuring as it does an EQUAL chance for the small investor.

We should be pleased to send our Prospectus on application, and have you carefully consider the plan of a successful Company conducted on a business-like basis.

J. GRANT LYMAN,

Managing Director.

Office of
Colorado Gold Mining & Development Co.,
22 King Street East, Toronto, Ont.

its great resources in gold, silver, coal, forest and fisheries, be honestly presented, developed, and dealt with; and it will not only go far towards strengthening the tie, already strong, between us and the Mother Land, but will also bring us greater riches, and redound to our moral credit as well. Let us take even the broader view of looking upon the resources of British Columbia as being still another one of the means of welding closer together the great British Empire. When one thinks of what is being done to-day in South Africa, Australia, and this, our Dominion, with her great mineral resources, fisheries, and boundless cereal producing lands, we can afford to smile at the petty jealousies and cupidity of smaller nations.

But, sir, I am drifting from my original object in writing. I have said we are, in Nova Scotia, working our mines for the profit in working them. Mr. Lewin, like too many others, seems to have lost sight of this principle, and adopted, instead, that of speculation—mine stock gambling—which is, I regret to say, being encouraged and legalized by a large portion of the Canadian press to-day.

Gold mining in Nova Scotia has become one of the recognized industries of the province. Quite naturally there is more excitement in connection with this industry than any other, owing to the very large profits not unfrequently made; the result of which are, occasionally, that an excited, wild-eyed individual may be seen with his pocket full of rocks, or a grand rush being made to the mines offices when generally large lots of worthless land are taken up as mining areas. But such instances do not affect the stability of the business. The people here have not gone "mine-mad." I am in a position to say that every efficiently equipped gold mine in Nova Scotia is paying dividends—the majority of them large dividends—some of them as high as sixty per cent. per annum on their total capitalization; and all these mines (unless with one exception) are capitalized with Nova Scotia money. It is true that a certain amount of foreign capital has been sunk in Nova Scotia gold mines, but in every instance it was the fault of the management, and not of the mine, for in nearly every case the same mines were afterwards taken up by others and made a success.

I am also in a position to inform Mr. Lewin that there are at least three *fracture veins* being worked in Nova Scotia to-day with handsome profits to their owners. And in corroboration of some of the quotations from the late Mr. Hunt's report, I am in a position to state the deepest working mine in the province to-day, namely, the Golden Lode, about 700 feet in depth, is producing ore yielding over two hundred dollars to the ton. And in further corroboration of both Mr. Hunt and Dr. Dawson, I will challenge Mr. Lewin to name one instance where the bottom of any vein in Nova Scotia has been found.

GEO. W. STUART.

Truro, Nova Scotia, January 6th, 1897.

We have received two letters from bankers upon the subject of torn and pasted cheques, which we are compelled to hold over till next week.

ED. M. T.

STOCKS IN MONTREAL.

MONTREAL, January 13th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1886.
Montreal	231	228	70	233	228	216
Ontario	81	81	4	85	81	.....
People's .....	.....	.....	.....	.....	.....	.....
Molsons.....	186	184	51	.....	185	.....
Toronto .....	.....	.....	.....	234	226	230
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants'	170½	170	24	175	170	163
Commerce	126½	126	24	130	126½	133½
Union .....	.....	.....	.....	120	100	.....
M. Teleg.....xd	165	164½	196	166	164½	161
Rich. & Ont	89½	89½	20	100	87	92½
St. R'y.	223	221	1023	223	222½	215½
Gas	187½	184½	3269	187½	187½	197½
C. Pacific Ry	56½	56½	50	57	56	52½
Land gr't bonds .....	.....	.....	.....	.....	107	107
N.W. Land pfd. ....	.....	.....	.....	.....	.....	.....
Bell Tele.....xd	155	.....	176	156	154½	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

Columbia and Ontario Gold Mining Co., Ltd.

PRINCIPAL OFFICE, ROSSLAND, B.C.

Capitalization, 750,000 Shares, Par Value \$1 each, Fully Paid and Non-Assessable.

President—J. WHITE, Merchant, Sault Ste. Marie, Ont.

Vice-President—J. Y. COLE, Manager White Bear, Rossland, B.C.

Secretary and Treasurer—R. R. GAMEY, Confederation Life Agent, Gore Bay, Ont.

anager—J. B. MILLER, Late of Sault Ste. Marie, Ont.

THIS Company is organized for the purpose of working the Pug Mine, which is situated on the Nelson and Fort Shepherd Railway, close to the bank of the Columbia river, in Trail Creek mining district of British Columbia.

The claim is full-sized, 1,500 x 1,500 feet; the title being perfect in every respect. Three parallel ledges run across the claim, and show rich deposits of ore, giving gold and copper values of \$28.50. Several test pits have been sunk on the surface, disclosing a rich ore body, and a cross-cut tunnel located at a distance of 110 feet from the railroad track has been driven over 75 feet, tapping one of the ledges at a depth of 75 feet.

This ledge shows a fine body of ore, with a seam of calcite giving good assays. The tunnel is being continued so as to cut the second ledge at a distance of 75 feet further ahead. This second ledge will be tapped at a depth of 170 feet. It will be seen that the property is no longer a "prospect," but will in a very short time be a shipping mine.

The question of transportation is solved, as the tunnel opening to the mine is only 110 feet from the railroad track, and the Columbia river is but a few hundred feet distant. The Nelson and Fort Shepherd railway will give access to the smelter at Nelson on the north, and the smelters in the United States to the south. The Columbia river will give access to the smelter on Trail. The ore, being rich in calcite, which is an excellent flux, will be in great demand at the smelters, and will always find a ready market. Buildings consisting of boarding-houses, offices, blacksmith shop, and all the accommodation necessary for mining purposes, have been erected on the claim. Over \$4,000 has been spent on development work to date, proving the property.

Mr. J. B. Miller, the superintendent, has been for a number of years actively engaged in prospecting and development work in the Sudbury district, and is well known in the Ontario mining regions. He is satisfied he has one of the best properties in the Trail Creek district.

A limited number of shares are now offered to the public at 10c. until January 20th, when the price will advance to 12½c., with a further advance to 15c. without notice. Specimens of the ore can be seen and prospectuses can be obtained on application to

CAMPBELL, CURRIE & CO.,
52 Yonge Street, Toronto.

—The United Alkali Co., Limited, of Great Britain, concluded some weeks ago the purchase of 100 acres of land, situated north of Hall's brick yard on the river front at Ecorse, Mich., near Detroit, for \$100,000. from the River Rouge Improvement Co. This plot of ground is opposite Chappel's hotel, on the Canadian side. The United Alkali Company, the largest manufacturers in the world of soda ash, caustic soda, bleaching powder, sal soda, etc., intend to erect extensive works for the manufacture of soda ash and other salt products.

Commercial.

TORONTO MARKETS.

TORONTO, Jan. 14th, 1897.

DAIRY PRODUCE.—Trade in dairy butter is quiet, and there is little new to be reported of this business. The supply of large rolls remains liberal, and with this grade of butter the trade is being supplied at present; dairy tubs meet with little or no request, and accumulations are taking place. In creamery butter, tubs and pound prints are meeting with good local inquiry. The progress of the export trade is noted in another column, and the record of increased trade must give satisfaction to dairymen and merchants alike. Values remain as reported a week ago. There is an improved tone in the cheese market. Advices from abroad indicate a movement in the United Kingdom to advance values. Several cars of cheese have been sold recently by Toronto merchants at a little better than 10 cents, and as a result, local values are firmer. There is a good movement taking place in eggs; supplies are now limited. Another car lot shipment of pickled eggs has gone forward to British Columbia. The local consumptive demand is brisk, but export markets do not at present offer remunerative prices. We quote:—Strictly new laid, 19 to 20c.; cold storage and held fresh, 15 to 16c., and pickled, 14 to 14½c. per dozen.

DRESSED HOGS AND PROVISIONS.—The improvement made in the country roads by the colder weather has had the effect of increasing deliveries of dressed hogs. From a number of sections liberal offerings have been made. The movement to market hogs comes not only from the farmers, but extends to country merchants, who, it is thought, have been holding supplies back for some time. Toronto packers have received from 12 to 15 cars of hogs since Monday. The liberal offerings have had the effect of weakening prices; light weights are quoted at an outside price of \$5, while heavy weights are worth \$4.50 per cwt. Packers say that with continued liberal receipts prices must go lower. The tendency in values is to make a wider discrimination against heavy weights, and growers would do well to note the depreciation in the value of this class of hogs. There continues to be a complaint that the light hogs are too fat for packers' purposes. The indications are that there is an abundant supply of hogs in the country. Provisions are quiet. Values in all lines remain steady, but the consumptive demand lacks vigor.

DRUGS.—Only a quiet business has been done this past several weeks. The distributive movement is confined to small lots of general supplies, and business is not characterized by any special feature. Advices from primary markets have not attracted particular interest, but apparently markets abroad have a strong undertone. In New York single cases are quoted at \$2.20, and jobbing quantities at \$2.25. Quinine is dull, and prices easier. Camphor is easier. The feeling in camphor is firmer, and prices have an upward tendency. Values of sulphur are strong, and prices are advancing.

DRY GOODS.—The trade are now in active preparation for spring trade. Milliners are discussing the new styles for 1897, and are looking for some important changes in fashion. The woolen goods market is not in as good position as it should be and values are depressed. Manufacturers are preparing samples of printed goods, flanelettes and shirtings for the autumn of 1897. Price lists and the new patterns will

be in the hands of sales agents about February 1st, and we may then expect more detailed information as to the trade. It is thought that the new samples will show few changes in style as compared with present patterns. Prices may be expected to be about the same as last autumn, although changes in the tariff may lead to an alteration in values.

GRAIN.—The markets are quiet and steady. In spite of an improvement made in the roads in many districts, there is still some difficulty in marketing grains. Foreign crop conditions of wheat have developed little that is new during the week, and the markets may be considered on a legitimate basis now. The local wheat trade has been rather quiet since our last report, and few transactions are reported. Values are unchanged. Oats are steady, but trade is not active. Barley is quiet, and the inferior grades are being exported. There is a good enquiry for peas from the United Kingdom, and purchases for this trade have been made at 42½c. outside. Rye is in demand for export, and merchants are buying this grain at 37c. at outside points. Buckwheat is lifeless. There is little activity in corn.

HIDES AND SKINS.—The feeling in the market is distinctly easier. Advices from Chicago and American hide centres are the cause of weakness. Butchers are receiving 6½c., at which basis green hides have continued steady for some weeks past. There are few transactions in cured hides, as is usual in a declining market. Consumers are waiting to make out the course of western markets before purchasing supplies for future use. Holders quote 7½c. for No. 1 Toronto inspected. The quality of receipts is inferior. The hides are long-haired, grubby and in many instances dirty. The Chicago Review, Jan. 9th, says: "The hide market has declined ¼c. and there are apparently no buyers at the reduced prices. The packers are willing to accept 9½c. for heavy native steer hides, 8½c. for Texas and butt-brands, and it is thought 7½c. would be accepted for Colorado steer hides. Heavy native cow hides are freely offered at 8½c., and light native cow hides find no buyers at 9c." Sheepskins are quoted at 85c.; trade is quiet and steady. Tallow remains dull and easy.

LEATHER.—Only a quiet trade is being done in leather at present, but an improved movement is looked for soon. Shoe manufacturers in Montreal and Quebec are fairly busy on spring orders, and are placing orders cautiously for their requirements. The weakness in hides developed in American markets, and reflected in Canada, has had the effect of causing tanners to stand off from the market, and they are "working in" only moderate quantities of hides. Advices from the United Kingdom continue firm, but the markets do not allow of a profitable export trade in Canadian leathers.

WOOL.—The situation remains unchanged. A few lots of fleece are received from the country, and merchants pay 22c. for these, if choice selections. This trade is, however, strictly nominal. During the week several enquiries have been received from American merchants, but their bids are below our market values, and no transactions are reported. The Canadian woolen goods manufacturers do not report activity, but the recent failure of a large Montreal mill cannot be taken as reflecting the condition of the general trade. Pulled wools are slow of sale. A plenitude of short soft wool in the United States has a depressing effect upon the prices of super pulled wool in Canadian markets.

MONTREAL MARKETS.

MONTREAL, 13th Jan., 1897.

ASHES.—British enquiry is very limited and the market dull. Receipts, too, have become very small, and values to some extent are nominal. We quote first quality of pots, \$3.35 to 3.40; seconds, \$3.05, at which figure the last transaction was put through; pearls, \$4.50.

DAIRY PRODUCTS.—Since last report there have been two advances of sixpence each in the cabled English quotation for cheese, the figure now standing at 52s. for choice white and colored. The local market is also firmer with improved demand, and 10½c. is the quotation for best September make of white, colored about 10¼c. First-class creamery butter brings 19½ to 19¼c., but goods of this quality are not plentiful, though of lower grades there is a plenty.

FISH.—Now that the holiday season is well over, the demand is picking up some, but prices have not materially altered, with the exception perhaps of North Shore salmon, which is in limited supply. We quote No. 1 large herring, \$4.25 to 4.50; lower grades, \$3 to 4; green cod, \$4.50 for No. 1, and \$4.75 to 5 for No. 1 large; dry cod, \$3.75 to 4.25; North Shore salmon, \$12.50 to 13.50; sea trout, \$7 to 7.50; fresh herring, \$1.00 to 1.10 per hundred for large, 50 to 60c. for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 6½c.; tommy cods, \$1.50 per brl.

FURS.—By next week there may be some revision of prices, as partial cable advices will be to hand regarding results of the London sales, which begin Monday next. In the meantime the following quotations stand, and are for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

GROCERIES.—The local sugar market remains very dull, the refineries reporting a very slack demand, and quotations have undergone no revision, granulated selling at 3¼ to 4c., in trade lots, and yellow, 3½ to 3¾c. Molasses also inactive, as Lent sets in late this year, beginning only March 4th, and quotations are unchanged at 30 to 31c. for jobbing lots, as to quality, though some are holding prime Barbadoes higher. Brokers report some moderate sales of teas between houses this last week or so, principally cheap gunpowders and young hysons, but the country demand is still of a limited character. Prices show no weakening, and there is some apparent disposition to hold stocks in anticipation of a possible tariff revision. Coffees quiet but fairly steady at 15½ to 17c. for Rio; Java, 24 to 28c.; Mocha, 23 to 27; Maracaibo, 17 to 18c. All grades of Canadian milled rice remain at the old prices, but polished Patna rice, which is imported, is advanced from half to three-quarters of a cent, and is now jobbed at 5c. In spices there is a general hardening of values all around. The demand for dried fruits is now of a quiet character, but values are very steady in all lines, except, perhaps, Malaga table fruit, which is always disposed to weaken after the holiday trade is over. California 4 crown muscatels are firm at 8½c. in a jobbing way, and 5½c. is about the lowest figure for anything desirable in the way of Valentias. Sultanas, 8 to 9c. for bright goods, dark grades lower. Dates are obtainable at 5½ to 6c., though would now cost more to import. The firmness in canned goods continues, and will likely increase as Lent approaches.

HIDES.—The local market for beef hides is unchanged, dealers buying on the basis of 7c. per lb. for No. 1 green hides, and quoting 7½c. for cured, though probably 7½c. would not be declined for a fair lot. The local demand is slack, but in Chicago a pretty firm market is reported, with No. 1 buff quoted at 8½c. The quality of hides offering locally is still very fair, being unaffected to any great extent by grub. A few more calfskins are offering, for which quotations are unaltered. Sheepskins have made quite an upward jump, being now quoted up to 90 cents each, this being largely due to competition in buying.

LEATHER.—The shoe factories seem to be all fairly busy now, and there is a little better demand for sole and dongola, but for the general run of black leather there is light enquiry. Values all remain steady at quotations. In England the market is reported of a quiet, waiting character. Sole leather men are reported very firm in their views, and a large order on English account, offered at a fraction under quotation, is reported to have been refused within a few days. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to

TORONTO PRICES CURRENT.

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

22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The foundry and metal-working trades are still quiet, and have not yet begun to look around for fresh supplies; indeed all the iron-melters are reported as pretty well contracted for all their winter supplies. The only reported result of the convention in Toronto last week is the issue of a new price list of wire nails, with the general revision of gauges, etc., and the fixing of discounts at 80 and 2½ for Quebec, and 80 for Ontario. Tinplates are if anything more firmly held, and copper and ingot tin are somewhat stiffer than before the holidays. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrsoe \$18.50; Shotts, \$18.25 to 18.50; Cranbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.25; do., I.X., \$3.90 to 4.00; P. D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I. C., \$2.90 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 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, 15 to 15½c. for L. & F.; Straits, 15c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Travellers in this line of trade are all again out on the road, but orders have not yet begun to flow in freely, and general trade is quiet. In prices there is nothing new. Western men are anxious to advance quotations for glass, but the trade here do not seem disposed to move in the matter. We quote: Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil raw; one to four brls., 46c.; five to nine brls., 45c., boiled, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 33 to 35c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00; No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

WOOL.—In the general demand for wool there is yet no improvement, and the only reported business of late consists of a few small sales of Cape at quotations. A cargo of Cape wool for a local house is now within a few days of New York, but it is just possible that a considerable proportion of this may be diverted to

American buyers. We quote Cape 15 to 16½c.; B.A. scoured, 28 to 35c.; domestic fleece, 21 to 23c.; domestic pulled, 20 to 24c.

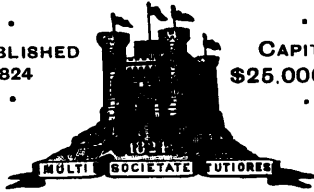
LIVERPOOL PRICES.

Liverpool, Jan. 7, 12.30 p. m.

	s.	d.
Wheat, Spring	7	2
Red Winter	0	0
No. 1 Cal	7	0
Corn	2	9½
Feas	4	6¼
Lard	30	0
Pork	48	9
Bacon, heavy	37	0
Bacon, light	36	6
Tallow	18	9
Cheese, new white	52	0
Cheese, new colored	52	0

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824



CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, MONTREAL

P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

The Highest Standard

In the ONTARIO MUTUAL LIFE

"There is some comment in life insurance circles as to the standard of valuations adopted by different Canadian companies. The Blue Book shows that The Ontario Mutual and The Great West lead the procession in adopting the highest standard (Actuaries' 4 per cent.) The Canada Life uses the American 4 per cent., and the Sun Life still adheres in the Blue Book to Hm. 4½ per cent., as do all other Canadian companies The Ontario Mutual deserves credit for advancing at one leap to so high a standard."—Money & Risks, Toronto, October, 1896.

THE ÆTNA LIFE'S PROFITS.

(CHAPTER 16.)

FROM what we have stated in the preceding 15 Chapters, it is evident that PROFITS constitute an important feature, when you contemplate putting a new Policy on your life. We have shown that the ÆTNA'S profits are large, steadily increasing, and reliable. We have measured them for you by the published figures, on identical cases, as to Age, Plan and Amount, issued by the largest and most successful Life Insurance Companies in the world, which make Annual Cash Dividends from the start, as the ÆTNA LIFE does.

We have been asked for comparisons with Canadian companies, but no Canadian company makes an annual cash dividend. They all defer commencing for two, three, or five years, and then, as a rule, divide only once in five, or ten, or fifteen, or twenty years, according to the style of Policy. In that way many persons fail to get any profits, and others, therefore, get more than could be given if cash profits were paid each year, as in the ÆTNA.

However, here are a few cases which have previously been given, and the accuracy of which stands unchallenged, but they do not set forth the true differences in favor of the ÆTNA LIFE, because none of the four Companies paid these profits annually:—

Ætina Life and Canada Life.	
Fifteen-Year Endowment—Age 30. Basis of \$10,000.	
15 Payments, less deferred cash profits in Canada Life	\$7,917 60
15 Payments, less cash down Profits in ÆTNA LIFE	7,456 80
Saving in ÆTNA LIFE, more than... \$460 70	
Ætina Life and Confederation, Toronto.	
Twenty-Year Endowment—Age 25—Matured in 1895. Basis of \$10,000.	
20-Payments, less deferred cash profits in Confederation, No. 939	\$6,869 20
20-Payments, less cash down profits in ÆTNA LIFE	6,513 80
Saving in ÆTNA LIFE, more than... \$355 40	
Fifteen-Year Endowment—Age 26. Matured, 1895. Basis of \$10,000.	
15-Payments, less deferred cash profits, in Confederation	\$7,684 60
15-Payments, less cash down profits in ÆTNA LIFE	7,331 80
Saving in ÆTNA LIFE more than... \$352 80	

Ætina Life and Ontario Mutual.	
Annual Life Plan—Age 20. Basis of \$20,000.	
12-Payments, less profits, to the Ontario Mutual, No. 12,120	\$3,347 20
12-Payments, less profits, to the ÆTNA LIFE	3,283 40
Saving in ÆTNA LIFE	
And the interest at 6% makes this	108 80
Ætina Life and North American.	
Ten-Year Endowment—Age 45. Basis of \$10,000.	
10 Payments, less bonus profits, in North American, No. 1,351	\$10,040 66
10-Payments, less cash down profits in ÆTNA LIFE	8,315 50
Saving in ÆTNA LIFE, more than... \$1,725 16	
Fifteen Year Endowment—Age 44. Basis \$10,000.	
15-Payments, less deferred profits, in North American	\$9,964 00
15-Payments, less cash profits, in ÆTNA LIFE	7,990 00
Saving in ÆTNA LIFE, more than ... \$1,974 00	

W. H. ORR & SONS, Managers, Toronto.

THE Confederation Life Association

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



W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

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

Losses Paid \$ 1,570,317 00
Amount at Risk 11,886,801 00
Total Assets 849,938 89

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. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

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

PHENIX
Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLANS : UNION MUTUAL LIFE Insurance Co., Portland, Maine.

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

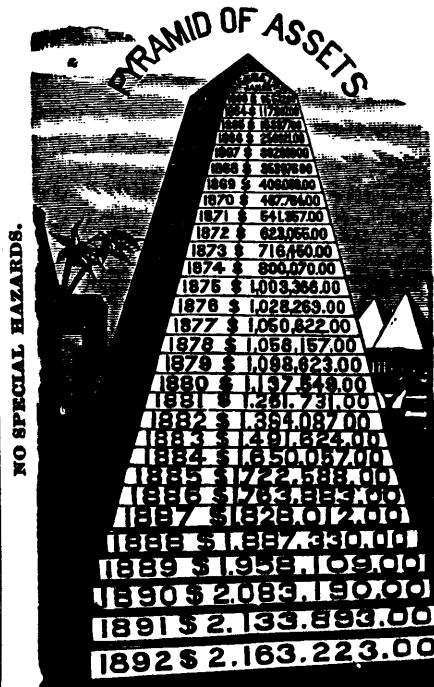
Tontine Annual Dividend or Renewable Term

Incorporated 1848

FRED. E. RICHARDS President. ARTHUR L. BATES Vice-President.

Reliable Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada, 151 St. James Street, Montreal, Canada.

AGRICULTURAL INSURANCE CO'Y.



—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

C. M. TAYLOR, JOHN KILLER, Inspector.
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. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED
E. MARSHALL, Secretary, F. F. CLARKE, M'n'g 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... \$ 318,998 36
Amount at Risk..... 12,966,221 18

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

MONEY IN MAPLE.

Mr. John Bayne MacLean, writing in the *Canada Stationer*, says: In Canada we have the best hard maple in the world. The farmer in many districts spends part of his winter cutting it and selling it for firewood. He is quite happy if he realizes from \$1 to \$3, or perhaps \$4 a cord. This is a sad waste of one of our greatest natural treasures. Much of it can be more profitably used in other ways. In the manufacture of wall paper, an industry constantly growing here and abroad, hundreds of thousands of rollers are used for printing the various patterns. These rollers are made of the very best hard maple, the very kind that Canada produces better than other country in the world. In the rough they are 19½ to 23½ inches long. The end is five or six inches square, according to the size of the roller required. Only the most perfect wood can be used. It is cut into these sizes. The ends are painted to prevent the wood drying faster with the grain than across it. It is then allowed to stand for three or four years. By this time it is thoroughly seasoned. This is all the labor put upon it. Good maple in this form, after being properly seasoned, brings 50 to 75c. per rough block. A considerable quantity of maple blocks are similarly treated each year for use in mangles. These must be of first-class wood, but are not necessarily as perfect as the wall paper rollers.

NEATNESS PAYS.

Sometimes it is a great temptation to mention names, but it will hardly do, and here is a case in point. I was wandering about the yards of a railroad shop about three weeks ago, where, despite the fact that it was the "bone yard," there was not a vestige of refuse of any kind. The planking between the tracks was actually swept clean, and though there were fifty or sixty men at work there was nothing lying about to stumble over. I asked my companion how much less it cost him to keep things clean than in confusion, to which he replied that it certainly cost him no more, but as he had never tried the confusion plan he could not give the actual saving. I went from there direct to a big car manufactory, and it was big; big in the acreage of ground it covered, and bigger still in the confusion that existed. I thought I had seen bad places before, but I never had. Nothing in my wildest imagination had ever equalled it. Car timbers of all sorts and dimensions were tumbled confusedly together. In one heap I saw different lengths of longitudinal sills, corner posts, cross-tie timbers, and end sills. Shavings and chips had accumulated like the leaves of a primeval forest, and I actually do not know whether there was any floor in the planing mill or not, other than mother earth.

We were after the dimensions of certain cars that had been built. Of course, drawings were an unheard of quantity, so we started to search for the laying-out pole. At first we were the assistant superintendent and myself, increased in ten minutes by the man who had charge of the poles, again increased at the end of another ten minutes by the department foreman, only to be eked out shortly afterwards by two laborers, to say nothing of the man whose machine we were obliged to stop while prosecuting our search. Of course it was dusty, and the more the poles were handled the dirtier we and the air became, until everyone was irritated and ready to swear, and I am not sure but that some of us did. Well, after an hour and a half of pulling and hauling we gave it up, because some of us guessed it must have been put elsewhere. I do not know what the search really cost the company, but I do know that if I had a job it would not go there. I am inclined to think that such a place would add to its income by opening its grounds to the public (for a fee) just to show how bad things can be and still have the semblance of holding together. In the neat place I saw a refinement that is a little unusual. The cleaner-up of the yard had a wheelbarrow with a rubber-tired wheel. He says it runs more easily than his old barrow, and that it does not jar so much on the pavement.—*Railway Review*.

NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of proprietors was appointed to be held within the bank's head office in Edinburgh on Monday, the 21st

December, 1896. The following report was prepared for submission:

REPORT.

The directors submit herewith the certified balance-sheet and profit and loss account of the bank as at 31st October last; and have pleasure in reporting the following satisfactory results of the past year's business:—

After making full provision for all bad and doubtful debts, the net profit amounts to £178,314 4 6
To which there falls to be added the undivided balance brought forward from last year, viz. 31,707 17 0

Making together £210,022 1 6

This amount the directors have resolved to apply as follows, viz:—

To the payment of the ordinary dividend at the rate of 13 per cent. per annum. £130,000 0 0
and an extra dividend, or bonus, at the increased rate of 3 per cent. per annum. 30,000 0 0
To the reserve fund. 30,000 0 0
and to carry forward to next year. 20,022 1 6
£210,022 1 6

The dividend and bonus will be paid to the proprietors in equal parts on 12th January and 13th July next, free of income tax.

Exclusive of the sum of £160,000 set aside to meet the full year's dividend and bonus now declared, and also of the unappropriated balance of £20,022 1s. 6d. carried forward, the reserve fund of the bank is £850,000.

In accordance with the requirements of the bank's constitution, the two senior members of the board, Mr. W. Elliott Lockhart and Mr. Alexander Wilson, now retire, and in order to fill up the vacancies thus caused, the directors recommend the proprietors to elect Mr. William Houldsworth and Mr. Fletcher Norton Menzies. They also recommend the appointment of Mr. Elliott Lockhart and Mr. Wilson as members of the extraordinary board.

It will be necessary for the proprietors to appoint auditors for the current year, and the directors beg to suggest that Mr. George Todd Chiene, C.A., Edinburgh, and Mr. John Macdonald Henderson, F.C.A., London, should be elected.

W. ELLIOTT LOCKHART,
Chairman of the Board.

The National Bank of Scotland, Limited,
Edinburgh, 14th December, 1896.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST OCTOBER, 1896

To charges of management at head office, London office, and 107 branches. £136,049 5 10
Dividend at the rate of 13 per cent. £130,000 0 0
Extra dividend, or bonus, of 3 per cent. 30,000 0 0
160,000 0 0
Added to reserve fund. 30,000 0 0
Balance carried forward to next year. 20,022 1 6
£346,071 7 4
By balance brought forward from last year. £31,707 17 0
Gross profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid, rebate on bills current, income tax, license and stamp duty; and applying a sum of £21,029 8s. 8d. in reduction of cost of heritable property and of alterations. 314,363 10 4
£346,071 7 4

W. ELLIOTT LOCKHART,
ROBERT STEWART,
JOHN WARRACK,
T. H. SMITH, General Manager. } Directors.

PROGRESS OF ACETYLENE.

The *London Iron and Steel Trades Review* says: "The method by which M. Raoul Pictet purifies acetylene is based upon the failure of certain chemical reactions when the material is exposed to low temperature. At -50° C. (-58° Fahr.) sulphuric acid does not act upon acetylene, but it does act upon the impurities usually found in that gas when made from carbide of calcium; and, therefore, the gas, as it is formed from the carbide, is passed through that acid, which retains the impurities. The purified acetylene is then more manageable and more easily liquefied, while its obnoxious odor, its liability to spontaneous ignition (through the presence of phosphuretted hydrogen), and its action upon metals are very largely got rid of, while the light produced is intensely white and bright.

Speaking of the acetylene light, an English exchange says it is finding its way into print works, dye house and bleacheries. The coolness of the flame, with its great luminosity, is the chief recommendation, and it is now very simply and easily produced. It is a thoroughly clean, good light for the textile coloring trades, but there is one point worth noting about it. In view of its white light textile colorists have jumped to the conclusion that it will be good for matching colors, whereas, as a matter of fact, it plays as many tricks with shades as the gaslight. Compound shades, viewed in the acetylene light, vary according to the proportion of their constituent colors. A large number of experiments made in this direction by a well-known Scottish colorist prove that, although to appearance acetylene gives a much whiter and purer light than coal gas, the effects are almost identical in color examination.

Electricity remarks that the news has reached it from a reliable source that the Niagara Carbide Company, which, by the way, is the parent company of the great acetylene promotion scheme, claims that no one has a right to make, sell or use a machine for the generation of acetylene gas for illuminating purposes in the United States without its permission. In one case they actually threatened the inventor of such a machine with suit if he undertook to make and sell it for that purpose without permission from them. At the same time they informed him that they still had valuable territorial rights to sell.

Professor Frank Clowes recently delivered a lecture on the explosibility of acetylene, remarking that the value of acetylene as an illuminant, and the discovery of its ready production from calcium carbide, have led to the manufacture of this gas in some quantity, and acetylene will probably be dealt with in still larger volume in the near future. It becomes, therefore, important to devise methods for detecting its presence in the air, arising from leakage and escape, and to measure the percentage of the gas present at any place. It is also important to know what proportions of the gas, when present in mixture with air, will lead to explosion if the mixture should be kindled. The detection of small proportions of the gas will not be readily effected by its smell when it is prepared in a state of purity; at present the smell is made much more pronounced by the impurities which the commercial gas contains. Further, the smell will not in any case furnish a means of measuring the proportion present in the air."

—Where are the growing cities of the middle west located? Where lake transportation is available. Cleveland is outstripping Cincinnati. Buffalo is the most thriving city in the Empire State beside New York. Detroit, Milwaukee, Duluth and a score of smaller places have made wonderful strides and are outstripping their rivals which have not the advantage of cheap water transportation. Chicago escaped the threatened and anticipated collapse after the World's Columbian Exposition, and the recent election in that city showed that its population had made a remarkable gain. There can be but one cause for this great advance in all lake cities, and that cause is the advantage cheap water transportation gives them.—*Marine Review*.

—A summary of the shipbuilding returns of the United Kingdom for the year 1896 shows a marked increase in the number of vessels turned out by the 102 private shipbuilding yards. During the year, 941 vessels totaling 1,294,594 tons gross have been launched, more than 25 per cent. of which are for foreign owners.

PUBLIC NOTICE

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

Canada Life Assurance Co.

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

FOUR YEARS' PROFITS

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

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

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

Suppose

We have been printing and publishing for over thirty years, we do not value the experience any more than that it tells us how and where to buy Presses, Type, Paper and Ink, and how to manage men.

We do not claim that experience shows us the way to make up-to-date Catalogues, or give a nice display to an advertisement. Gumption and common sense do that.

Although we have been so long in the business, our presses are new, and the type the latest out.

We solicit your orders,

THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LTD.,
TORONTO, ONT.

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

Head Office, Toronto, Ont.

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

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

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

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

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

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

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

Head Office, Toronto.

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

THE CANADIAN RAILWAY **ACCIDENT INSURANCE CO.**

A Purely Canadian Company. OTTAWA, Ont.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,003,177
Income	4,498,943
Total Revenue	\$13,102,120
Total Assets	\$58,998,248
Canadian Investments	5,397,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

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

Head Office Canada Branch, MONTREAL

FIRE RISKS
accepted at current rates

E. A. LILLY, Manager.

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

SUN FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992
Investments in Canada..... 1,573,689

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.
Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ALFRED WRIGHT,

Manager for Ontario, Manitoba
and the North-West

MARTER & YORK,
Agents, Toronto.

Telephone 600

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

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$88,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$200,000.

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

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

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

NOTICE

Is hereby given that application will be made to the Parliament of Canada at the next session thereof by the North American Life Assurance Company, for an Act to amend the Acts incorporating and relating to the said Company, by authorizing the Company to effect life insurance on all plans used by Life Insurance Companies, to extend the powers of investment of its funds, and to provide for the distribution of divisible profits, and otherwise to amend the said Acts.

KERR, MACDONALD, DAVIDSON & PATERSON, Solicitors for the Company.
Toronto, 29th December, 1896.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

1896 Bonus Year

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

Head Office, Canada,
MONTREAL.

F. STANCLIFFE,

AGENTS WANTED

Manager.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Policy-holders and Guarantors of the

NORTH AMERICAN LIFE ASSURANCE CO.

will be held at the Head Office of the Company, Manning Arcade, King Street West, Toronto, Ontario, on **TUESDAY, 26th January, 1897,** at Eleven o'clock in the forenoon, for the Reception of the Annual Report and a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company. Participating Policy-holders have one vote for each \$1,000 of insurance held by them.

January the 11th, 1897. **WM. McCABE,**
Managing Director.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

\$10,000

For **20** cents a day

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

Write for particulars.

Manufacturers Life Insurance Co.

HEAD OFFICE
TORONTO, CANADA