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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXX—No. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 20, 1896.

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

To the Trade

November 19th

During the Christmas season there is more talk over

Table Covers

than usual. To sell our Jute Table Covers, sizes 6/4, 7/4 and 8/4, of which we have just received another repeat, does not require much talking. They sell at sight.

FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

Fensom's

Pumping Plants

If you want a modern Hydraulic Elevator, the pumping plant is the most satisfactory and economical, using the same water over and over again. We have special facilities for manufacturing this type of elevators.

Elevators

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

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

NEW CANDIED PEELS.

Crosse & Blackwell's,

Citron,

Orange and

Lemon.

A Shipment now in Store.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Kemp Mfg. Co.

MANUFACTURERS OF

Enameled Steel Ware....

BRANDS—

"DIAMOND" Steel Ware.

"GRANITE" Steel Ware.

WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,
TORONTO

MARK FISHER, SONS & CO.

WOOLLENS

—AND—
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Ironnd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL

NOTICE IS HEREBY GIVEN
THAT A

Dividend of Five Per Cent.

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches, on and after

Tuesday, the First Day of
December Next.

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

By order of the Board.

E. S. CLOUSTON,
General Manager

Montreal, Oct. 16, 1896.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 59.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the 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

TUESDAY, THE FIRST DAY OF
DECEMBER NEXT

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

B. E. WALKER,
General Manager.

Toronto, Oct. 26, 1896.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
E. B. Osler, W. R. Brock

HEAD OFFICE, Wilmot D. Matthews, TORONTO.

Agencies
Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa
Seaforth. Uxbridge. Whitby.

Toronto—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

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

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

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

E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. R. Ambrose.

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
G. LeMoine, Esq. John T. Ross, Esq.
W. A. Marsh, Esq.
Jos. McDougall, Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

ONTARIO BANK.

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

Tuesday, the First Day of December Next.

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

By order of the Board.

C. MCGILL,
General Manager.

Toronto, 16th Oct., 1896.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of eight per cent. per annum 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

Tuesday, the 1st Day of December next

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 22nd October, 1896.

THE MERCHANTS BANK OF CANADA.

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

Tuesday, 1st Day of December next

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, October 20th, '96.

The Bank of Toronto

DIVIDEND NO. 81.

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

TUESDAY, THE FIRST DAY OF
DECEMBER NEXT.

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

By order of the Board.

D. COULSON,
General Manager

The Bank of Toronto
Toronto, 28th October, 1896.

—THE— Standard Bank OF CANADA.

Notice is hereby given that a dividend of 4 per cent. for the current half year, upon the paid-up capital of this bank, has been declared, and that the same will be payable at its banking house, in this city, and at its agencies, on and after

Tuesday, the 1st Day of December next

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

By order of the Board.

GEORGE P. REID,
General Manager

Toronto, 20th October, 1896.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
 Rest 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. WOLFERSTAN 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. Ridgetown. Woodstock, Ont.
 Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. 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. Hebben, 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 Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.

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, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA.

DIVIDEND NO. 60

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this institution, has been declared for the current half year, and that the same will be payable at its banking house, in this city, and at its branches, on

Tuesday, the First Day of December Next

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

By order of the Board.
 E. E. WEBB,
 General Manager.
 Quebec, Oct. 23rd, 1896.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton

Notice is hereby given that a Dividend of Four per cent. on the capital stock of the bank for the half-year ending 30th November has been declared, and that the same will be payable at the bank, and its branches on

First December next

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

By order of the Board.

J. TURNBULL, Cashier
 Hamilton, 28th Oct., 1896.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
 Rest and Undivided Profits.....1,003,330.48

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

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

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

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

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

In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

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

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....375,571
 Res. 100,000

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital.....\$1,900,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK

OF CANADA

DIVIDEND NO. 22.

Notice is hereby given that a dividend at the rate of
 Six (6) per cent per annum, on the paid-up capital
 stock of the bank, has been declared for the current half-
 year, and that the same will be payable at its banking
 house in this city, and at its branches, on and after

**TUESDAY, THE FIRST DAY OF
 DECEMBER NEXT**

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

H. S. STRATHY,
 General Manager

The Traders Bank of Canada,
 Toronto, 20th Oct. 1896.

ST. STEPHEN'S BANK.

INCORPORATED 1884.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its 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

Freehold Loan and Savings Co.

DIVIDEND NO. 74

Notice is hereby given that a dividend at the rate of
 Six per cent per annum on the capital stock of the com-
 pany has been declared for the current half-year, pay-
 able on and after the First Day of December next, at
 the office of the company, corner of Victoria and Ade-
 laide streets, Toronto.
 The Transfer Books will be closed from the 16th to
 the 30th November, inclusive.
 By order of the Board.

S. C. WOOD,
 Managing Director.

Toronto, 21st October, 1896.

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.....389,395 15
 Total Assets.....3,682,790 18

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up.....932,662 79
 Total Assets.....2,330,692 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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. 48, Chap. 90, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed.....\$3,000,000
 Capital Paid-up.....1,400,000
 Reserve Fund.....700,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on 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. BRATTY, 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.....1,845,588

DIRECTORS.

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

WALTER GILLESPIE, 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.....\$800,000
 Capital Paid-up.....800,000
 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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 PAY**

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

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

The Canada Landed and National Investment Co., Ltd.

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital Subscribed..... \$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund 325,000 00
 Contingent Fund 34,025 00
 Total Assets 5,454,720 34
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED G. COX, Manager. E. R. WOOD, Sec'y

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

Subscribed Capital..... \$3,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund 462,000
 Total Assets 4,309,693
 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 399,168 90
 Reserve Fund 100,000 00

DIRECTORS
 William Booth, Esq., President
 Vice-Presidents, } Bernard Saunders, Esq.
 Alfred Baker, Esq., M.A. } John J. Cook, Esq.
 Wm. Mulock, Esq., M.P. } William Wilson, Esq.
 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 925,000
 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. }

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 Estates Managed
 Rents Collected**

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 26 Toronto St.

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

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

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

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce 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, Toronto.
 Scott Street.

The Canadian Homestead Loan & Savings Association
 OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed..... \$400,000
 Capital Paid-up..... 100,000 00
 Reserve and Surplus 30,00
 Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
 A. J. PATTISON Secretary.

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 Want Anything ?**
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 THE MONETARY TIMES
 DOES IT.

Debentures.

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

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

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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

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Barristers, Solicitors, &c.

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

Geo. C. Gibbons, Q.C. P. Mulhern.
Fred. F. Harper.

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

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg.
Real Estate, Renting and Mortgage. 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 900 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at
Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

DECISIONS IN COMMERCIAL LAW.

GRIFFITH V. TOWER PUBLISHING COMPANY,
LIMITED.—The principle established that a
publishing agreement between an author and a
publisher, or a firm of publishers, is personal
to the individuals entering into it, and that the
benefit of such an agreement is not assignable
by the publisher without the consent of the
author, applies equally to the case of a publish-
ing agreement between an author and a limited
company.

THE "MARIPOSA."—The defendants' steam-
ship, three days out from Montreal bound for
Liverpool, straddled on the coast of Labrador.
The master landed his passengers and crews
provided them with food and accommodation,
and the same day intercepted a passing steamer,
which, at the request of the master, conveyed
the passengers to their destination. The fol-
lowing day a steamer passing in the opposite
direction, at the like request, took off the
greater part of the crew, conveyed them to
Quebec, and, on the way, telegraphed for
assistance to be sent. By the contract with
the passengers the defendants were "not liable
for loss or delay from the act of God, perils of
the seas, rivers or navigation . . . or the
wrongful act or default" of their servants.
The defendants' vessel became a total loss,
materials to the value of £335 only being saved.
In an action *in personam* by the owners of the
passing steamers for salvage, or, in the alterna-
tive for remuneration for services rendered at
request, the defendants tendered £200. Held
by Barnes, J., that the tender must be upheld,
as the passengers and crew were not in any
danger, so that no life salvage was claimable;
and, as the defendants were under no obligation
to forward the passengers to their destination,
the master, in transhipping them, acted as the
agent of the passengers, and not of the de-
fendants.

NORTON V. DASHWOOD.—Tapestry which has
been cut and pierced so as to cover the walls
of a room, and the spaces left by the doors and
mantelpiece, and hung by being nailed to
wooden battens let into the plaster and nailed
to the brickwork, was held by Chitty, J., to
pass as a fixture under the devise of the man-
sion-house.

PATERSON V. GAS, LIGHT AND COKE COM-
PANY.—A limited company (M. & Co.) was
supplied with gas by a gas company. In
February, 1896, P. was appointed manager an
receiver of the business of M. & Co. by debenture-
holders, and shortly afterwards P. & S. were
appointed by the Court joint receivers
and managers in an action on behalf of a higher
class of debenture-holders. They entered and
carried on the business, and were supplied with
gas by the gas company. At the time when P.
was appointed there was due to the gas com-
pany £90 for gas supplied to M. & Co. The
gas company threatened to cut off the supply
unless the £90 arrears were paid, and the re-
ceiver brought an action to restrain them.
Kekewich, J., granted an injunction to restrain
them from doing so, holding that the receivers
were new tenants, entitled in their own right
to a supply of gas, without liability for the ar-
rears due from M. & Co. The Court of Appeal,
of England, on appeal took the view that the
relation of the plaintiffs to M. & Co. was not
that of incoming and outgoing tenant, but of
caretaker and owner, and that the plaintiffs
were in no better position against the gas com-
pany than M. & Co. were, and could not claim
a supply of gas except on payment of the
arrears.

C. D. RAND.

D. S. WALLBRIDGE.

THE RICH Slocan

Kootenay, British Columbia

This district has 33 shipping mines and offers greater
inducements to investors than any other section in the
province. Sandon is the centre. We deal in all *bona
fide* Kootenay stocks. Have mining properties for sale
in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers
SANDON, - BRITISH COLUMBIA

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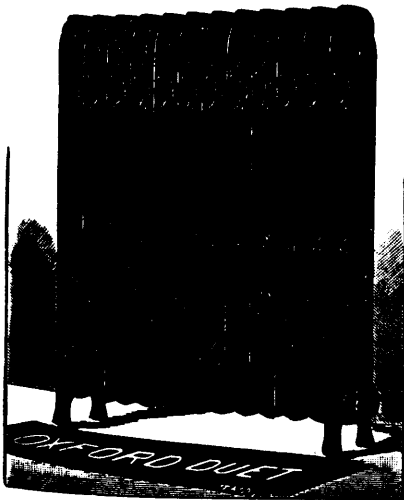
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OXFORD

Boilers and Radiators

For Hot Water and Steam



They have been adopted by the Dominion Government, are endorsed by all leading architects and engineers, and never fail to maintain a healthful, gratifying warmth in any building—in any weather.

Read the unsolicited testimonials in our catalogue.

The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

THE Farmers' Binder Twine Company, of Brantford, has held its fourth annual meeting, Hon. Thos. Ballantyne in the chair. It appears that the factory has been run on full time since its organization. The former board was re-elected as follows: Hon. Thos. Ballantyne, Messrs. W. S. Campbell, Joseph Stratford, C. H. Waterous, Robert Beith, M.P., T. O. Currie, Alexander Robertson, William Roddick, Thomas Brooks, Jacob Mott and Fred. Chalcraft. A large addition has recently been built to this company's property, the main building of which is now 325 feet in length, and further preparing machinery is being put in with the object of perfecting the twine output for future harvests.

A DEMAND of assignment is made upon Mrs Lorenzo J. Hogle, doing business at Pike. River, Que., under the style of L. A. H. Hogle & Son. The firm of Hogle & Son is an old established one, and during the late senior's lifetime was prosperous, but the son branched out into unprofitable operations, resulting in failure in the fall of 1894, and not getting a settlement had to resume in his wife's name, but again proves unsuccessful.—For twenty years or more Ernest Rinfret has been a leading merchant at St. Stanislas de Champlain, Que., but his business career has not always been an easy one. He has sold goods on credit over freely, and the result has been shown in pressure in his own finances, so much so that quite frequent suits have appeared against him during the last few years, and now an accountant is investigating his affairs. He recently claimed a surplus of \$10,000, and probably an extension of time will afford the necessary relief.—Dieudonne Denis is an old time merchant of St. Simon, Que., and also for several years acted as local agent and manager for La Banque Jacques Cartier, which had for a time had a branch at this point, which is noted for having more than the usual proportion of rich farmers. Several years ago M. Denis was reported to have lost quite heavily by speculations in Chicago; more recently he aided a son to establish a milling business in the outskirts of Montreal, which has not proved a success, and now a demand of assignment has been made upon him.—Wilfred Dupre, a young man who started a small carriage making business at Ste. Theodosie, Que., has been asked to assign; and a similar action has been taken against Edwin P. Corley, plumber at Sherbrooke, Que., who owes about \$2,000.

GOOD CHANCE FOR AN ENERGETIC, WIDE-AWAKE business man as partner and office manager in a prosperous manufacturing business in Ontario; must bear good character and be prepared to invest five to ten thousand dollars; six per cent. guaranteed on investment. Address Box 580, Globe office.

Granby Rubbers

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

They Don't Draw the Feet.

They Fit the Boot.

White Bear

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

500,000 shares are set apart for development purposes, and money obtained for all stock now sold is used on the property. The mine is paid for. The mine has the celebrated Le Roi vein. (See prospectus.) The shares are absolutely non-assessable, fully paid-up. One dollar shares are offered at **TEN CENTS EACH** until further notice, in lots of 100 shares and upwards.

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

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

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

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

J. J. Warren, Barrister, Toronto.

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

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

IT IS IMPORTANT

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

Send for Prospectus.

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

Z. PAQUET

165 to 171 ST. JOSEPH ST., QUEBEC
7 VICTORIA SQUARE, MONTREAL

Importer of 
Skins and Manufacturing Furrier

BLUE SILVER FOX a specialty

LARGE STOCK OF ALL GRADES OF

PERSIANS, ASTRACHANS AND GREENLAND SEAL SKINS

COLORADO GOLD MINING AND DEVELOPMENT CO.

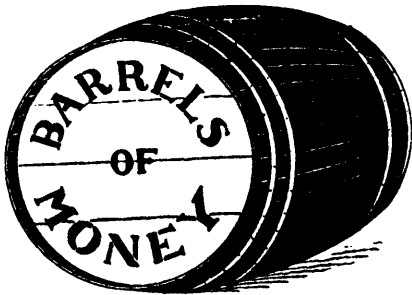
Canadian Office of the Treasurer—23 King St. East, TORONTO, Ont.

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

Tuesday, 15th Day of December Next.

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

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



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LOST....

EVERY YEAR BY .
USING POOR . . .
HEATING
APPARATUS
USE A

**DAISY
HEATER**

And you will
Have the . . .
Very Best . . .

**WARDEN
KING &...
SON**

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

Mercantile Summary.

THE councillors of Cowansville. Que., are considering waterworks.

A SHIPPER at Rodney, Ont., has despatched 12,000 bushels of beans to the States this month.

A FIRM of exporters at Iona, Ont., Brown Brothers, have shipped 34 carloads of cattle and 3 cars of sheep to Britain this season.

THE shops in Danville, Que., close promptly at eight o'clock, and the storekeepers there wonder at the Montreal shop proprietors for wishing to keep open later.

THE council of Carleton Place has made a grant of \$300 to the firemen of that town, and a by-law is introduced to take over the mechanics' institute and convert it into a free public library.

LAKE MEGANTIC, in the Eastern Townships, now boasts two pulp mills, three sawmills, six hotels, twelve fair-sized stores, and a dozen smaller shops, besides numerous blacksmiths' and bakers' shops.

APPLICATION is to be made to the Quebec Legislature to incorporate the Asbestos and Danville Railway Company, which intends operating a railway from Danville to its asbestos mines, three miles distant. Several London, Eng., millionaires have been inspecting the asbestos mines here with the view of purchasing.

It is considered probable that the St. Lawrence navigable season will be later than last year. Navigation between Quebec and Montreal closed in 1895 on the 24th of November, and the 25th of November in 1894. The boats of the Richelieu and Ontario Navigation Company are expected to continue to run to about the same date this fall.

THE oysters of the Atlantic shores of New Brunswick are favorites in various parts of Canada. Mr. James Barnes, of Buctouche, shipped a car load of oysters to Winnipeg this day week, and has so far this season shipped about 2,000 barrels to various points. A carload was shipped to Montreal, and next day another carload was forwarded to Ottawa.

THE new Dominion Line steamer "Canada" will not run to Halifax this year, but will run to Boston. The mail steamers plying to Halifax receive about £500 a trip and the "Canada's" owners requested that she be allowed £1,000 a trip. The "Labrador," "Vancouver" and "Scotsman" will be the steamers of the Dominion Line to carry the mails this winter.

A BERTH of timber land situated on the Eske-delloc River, Gloucester county, New Brunswick, was sold at auction last week and knocked down to J. H. Barry for \$106 per mile. This, the *Telegraph* says, is the highest figure obtained for a timber berth since the general sale three years ago. Another berth on the Nepisiguit River went to T. B. Winslow at the upset price.

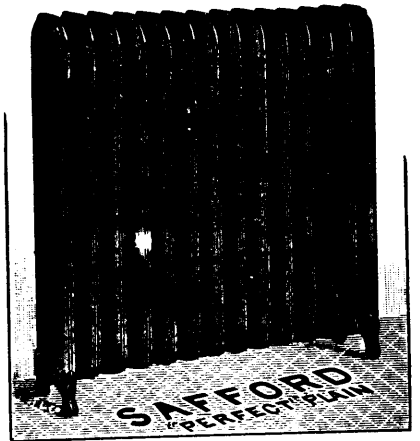
AN assignment is made by J. J. McMillan, harness maker, at Woodville, who in January, 1895, bought the stock of A. J. Smith. The money necessary to do this was advanced by his two brothers. Being a young man without experience in business, he has not found it possible to conduct his shop at a profit.—In 1889 the firm of Bachelor & Morse opened a dry goods store in Leamington. Two years later they dissolved. E. J. Bachelor continued the business. Being ambitious of doing a large trade, he gradually increased his purchases of stock until he had nearly \$12,000 on his shelves. The result is an assignment with liabilities estimated at \$17,000.

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Endowed**

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Patent
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have no equals.



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Packing or Washers.
Never out of Repair.

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The Toronto Radiator Mfg. Co.,
LIMITED.
TORONTO, ONTARIO

The Largest Radiator Manufacturers under the
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Business College**

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Business Education or a course in Shorthand.

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Handsome Annual Announcement free. Address—
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OUR SPECIALTY

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General Merchants & Manufacturers' Agents
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 We are now receiving some **SPECIAL LINES** in CAPS at tempting figures
 Please write for Samples.
COPLAND & COMPANY
 230 St. James St., MONTREAL
 Also 146 West Regent Street, GLASGOW.

HODGSON, SUMNER & CO.
 are offering some very desirable lines in
 Flannelettes, Dress Goods, Hosiery,
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THE most successful Grocers keep the
Cook's Friend
 Baking Powder
 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

B. C. GOLD MINES.
WYATT & CO. Members Toronto Stock Exchange.
 46 KING ST. WEST, TORONTO
 Stocks of Standard Mines of Trail Creek District bought and sold.
 Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.
 Grain and Provisions on Chicago Board of Trade bought and sold on margin.

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

MINES & MINING STOCKS
 Correspondence Solicited.
 CORRESPONDENTS—PELLATT & PELLATT.

Mercantile Summary.

OWING to the Thanksgiving holiday we shall require copy for advertisements in next issue on Tuesday, instead of Wednesday.

A HAMILTON jeweller, C. W. Attwood, is in financial difficulty. His stock is mortgaged and he undertook to remove it from the premises, and now the landlord is after him for rent.

IN Neepawa, Man., J. J. Wood, dealer in men's furnishings, is in trouble. He started only six months ago with capital borrowed from his mother, and the trade of the district was not sufficient for his needs, so now he assigns.

JOHN CLEWES, a Toronto plumber, has failed more than once. His first financial trouble occurred in 1882, when his creditors were good enough to accept half of their claims as in full. A couple of years later he fell behind in his payments and they granted an extension of time. Since then he has made little, if any progress, and this week assigns again.

ONE of the largest West India merchants in Canada, James Eisenhaur, ex-M.P. for Lunenburg, died suddenly on Monday last. He did much to wrest the West India fish, sugar and molasses trade from Halifax and divert it to Lunenburg. He became largely interested in railway extension with that town, and at one time had a heavy investment in the Nova Scotia Central Railway. Mr. Eisenhaur was 64 years old.

THE creditors of the Ontario Straw Goods Company and the American Felt Hat Company will meet in Assignee Clarkson's office to-day. The statement of affairs shows assets of \$44,000, consisting of stock \$25,000, accounts \$4,000, equipment \$15,000. The liabilities are placed at \$27,000, as follows: Bank claim \$15,000, secured by an insurance policy of \$10,000, trade liabilities \$15,000, and money advanced \$7,000. This leaves a surplus of about \$17,000.

A LETTER from Liverpool announces the death in that city, on October 29th, of Mr. Con. Flanagan, the well-known Dominion live-stock exporter, of dropsy following upon an attack of jaundice. Mr. Flanagan was at one time one of the cattle kings of Canada. His association with such shippers as Edward Blong, Arch. Thompson, Andrew Aitkens, G. D. Morse, etc., brought him to the front as a bold speculator and a good judge of export stock. "Plain, blunt, almost rude at times, in his outspoken frankness, he was a warm-hearted, honest, sincere man, everybody liked," says the *Gazette's* correspondent, adding that his name will long be spoken of with love and respect as a man to do business with whom was a pleasure.

A DISSOLUTION of the Toronto wholesale millinery firm of D. McCall & Co. has taken place. It will be remembered that this firm made a settlement with its English creditors at 50 cents on the dollar. Mr. Wm. Blackley, who has been connected with D. McCall & Co. since the firm began, severs his connection with the business, and is to enter the firm of Blackley, O'Malley & Co., now being organized in Montreal. Mr. Blackley is about leaving for the old country, presumably to make his arrangements. The Imperial Bank, which was a large creditor of D. McCall & Co., advanced the money to pay the English creditors at the time of the recent settlement, and as security is understood to hold the entire stock and book debts of the firm. The firm will now be turned into a joint stock company, for which application for a charter has been made, with directors as under: Dugald McCall, Douglas McCall, F. J. Dunningham, M. H. Ludwig, and F. H. White. The capital stock is to be \$100,000.

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

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

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

ROSSLAND GOLD MINES
Big Three Gold Mining Co.

Owing to the recent big strikes made on "Mascot," "Southern Belle," and "Snow Shoe," the management have decided to raise the price from 10 cents to 12½ cents, on and after December 1st, 1896, so now is the time to buy before the rise.
 We will be pleased to give quotations, &c., on all standard B. C. mining stocks, and solicit your patronage.

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

WOOD ENGRAVING
PHOTO ENGRAVING
HALF TONES
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES. CATALOGUES, MAGAZINES, &c.
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 Adelaide St. W. TORONTO.

FALL SEASON, 1896

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INVITE BUYERS TO INSPECT
THEIR FINE STOCK,
EMBRACING

Staple & Fancy Dry Goods,
Men's Furnishings,
Merchant Tailors' Woollens
and Trimmings.

Wyld, Grasett & Darling

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

and things of that kind are what we
manufacture.

May we
send you a
Catalogue?

Dowswell Bros.
Mfg. Co., Hamilton

British Columbia.

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

"The Province"

British Columbia's Popular Weekly

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

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

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BUSINESS MANAGER,

"THE PROVINCE,"

Victoria, B.C.

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

See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financial-Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

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

Sample copy sent free if you will mention his paper.

NEVER FADES

MAKES PERFECT COPIES — A
GOOD COLOR — ALWAYS THE SAME

ARNOLD'S BLUE INK
BLACK INK

Mercantile Summary.

TENDERS are asked for the purchase of the foundry and machine shops and other assets belonging to the estate of the Walker Foundry Co., at Belleville. The tenders will be opened on the 26th inst.

THE treasurer of the county of Middlesex asks for tenders for the purchase of over \$20,000 worth of consolidated debt debentures, and the clerk of the united counties of Leeds and Grenville will receive tenders for \$20,000 worth of general debentures.

THE Ontario Lumber Co., French River, sold their general store to F. W. Jeffery in April, 1894, the amount of the purchase being about \$8,000. Mr. Jeffery appeared to do a fair trade, turning over about \$30,000 a year. But it is evident that he over traded, granting credits too freely. A year ago he claimed a surplus of \$3,800, but this week we hear of his assignment.

It is almost a dozen years since J. T. Burke, who has been manager of the Muskoka Mill and Lumber Company's business, started a general store on his own account at Huntsville, to which the railway had just been opened. He has the reputation of being a careful and steady man, and appeared to be prospering in his business, so that one is not prepared to hear, as we do, of his assignment. The reasons for his difficulty are not given by our correspondent.

It is very trying to an enterprising community to have such discouragements as attend the costly improvement of St. John harbor. On Tuesday last another collapse occurred at Sand Point. The crib-work toppled over into the slip, and now the wreck is complete. "So far," says the dispatch, "\$100,000 has been expended on these improvements, and not much is now left to show for this money except some dredging."

AFTER being in the tailoring trade, in Toronto, for about twenty-five years, and doing a good business, R. J. Hunter finds a receiver in charge of his affairs. This unfortunate condition is largely owing to investments in real estate some years ago, and now it turns out that he is held liable on a number of covenants connected with these transactions. Added to this is the long-continued dullness of trade, and difficulty in making collections of outstanding, so that he finds it impossible to meet maturing engagements. His liabilities are principally to houses across the Atlantic.

THE fine weather we have had lately has been a matter of regret, instead of rejoicing, to many dealers in clothing. S. L. Hahn & Co., clothiers, etc., Hanover, are in trouble, partly in consequence of slow sales. They are unable to meet their payments and a meeting of creditors has been called to consider the situation. —An assignment has been made by R. M. Pettit, dairyman, of South Orillia. —An offer of 50 per cent. is made to the creditors of Arthur Bennett, grocer at Sault Ste Marie. About five years ago, it is stated, he derived about \$5,000 from the estate of his father.

IN Bracebridge, about fifteen years ago, John J. Cashman opened a clothing store. Shortly after J. O. Perry was admitted a partner, and the style became Cashman & Perry. In Feb., 1889, a fire occurred in their premises; they dissolved partnership about this time. Later on Perry opened a store at Orillia. In 1891 they again joined their fortunes in that town, when Cashman invested about \$7,000 in the business, and continued trading under the old style. Lately the firm have found business very dull, and on Tuesday next they will discuss their affairs along with their creditors in the office of Mr. E. R. C. Clarkson in this city.

We can dimly understand the agitation of a reporter of the Montreal Gazette, when he discovered on Sunday last, at the C.P.R. yards, a freight train containing fifteen to twenty cars leaving with each car labeled with the Lake of the Woods Milling Company's flour, for export to London by way of St. John, N.B. Flour going to St. John by rail for export, past the great St. Lawrence port! What could it mean? It meant that the price obtained in London was so high, and the difficulty of getting freight space outward, at Montreal Harbor last week, was so great, that it paid the shippers of this flour to send it by St. John.

Wanted

Active, capable, reponsible business man wanted as partner in the mining brokerage business. Compelled to spend a considerable part of my time in the gold fields, and the right man can have a good thing.

S. R. CLARKE, Toronto.

PARTNER WANTED

With from four to five thousand dollars, to take an active interest in a profitable and long established clothing, furnishing and hat and cap business. Turn over last year, \$35,000. A young man with practical experience preferred. Apply to

JOHN CALDER & CO., Hamilton.

County Debentures for Sale

Tenders will be received by the undersigned till the 1st of December, 1896, for the purchase of \$15,000 of County of Perth Debentures, bearing interest at four per cent per annum, payable in fifteen annual instalments, at the office of the County Treasurer here. For any information wanted apply to

WM. DAVIDSON, County Clerk.
Stratford, Nov. 14th, 1896.

Tenders

\$20,000 4 per cent. County Debentures. United Counties of Leeds and Grenville.

Sealed Tenders will be received at the office of the undersigned up to 12 a.m. on the 20th day of November inst., for \$20,000 worth of County Debentures, payable 20 years from date of issue (June 27, 1896), with four per cent. interest, payable half-yearly at the County Treasurer's office.

The highest or any tender not necessarily accepted.

WM. RICHARDSON, County Clerk,
P.O. Box 519, Brockville
Brockville, Nov. 12th, 1896.

For Sale

Foundry and Machine Shops at
Belleville.

(1) The real estate, water power, fixed and movable machinery therewith, as described in a deed of same to the Hastings Loan Society from the Walker Co. (2) Stock made and in process of being made as per inventory. \$9,000. (3) Patterns in and on the premises, about \$3,000. (4) Book accounts, about \$5,000. (5) Bills receivable, about \$8,000. The property is situated on the west side of Front street, on the River Moira; good buildings and storehouses, good dam and pond (ample water power ten months of the year, steam auxiliary rest of year), well equipped establishment, a profitable going concern, good trade and country for business of agricultural foundry and repairing work. Well and favorably known. Title perfect. Tenders will be received separately—in one sum for parcel No. 1, and at a rate on the \$ for the other parcels—up to noon of Thursday, the 26th November, 1896. Highest or any tender not necessarily accepted. For further particulars apply to
WM. SUTHERLAND, Receiver Walkers Foundry Co., Ltd., Belleville, Ont.

Tenders for Middlesex County Debentures

Sealed tenders will be received by the undersigned at the County Buildings, London, Ontario, up to noon of Wednesday, December Second, 1896, for \$20,500 Consolidated Debt Debentures of the County of Middlesex. For particulars and conditions of tender apply as above.

The lowest or any tender not necessarily accepted.

A. M. MEVOY,
Treas. of Middlesex
London, Nov. 12, 1896.

THE annual meeting of the Windsor Hotel Company will be held in the hotel, Montreal, on December 1st. A dividend of six per cent. upon the paid-up capital stock has been declared for the past year.

A FIRM of dry goods jobbers, in a moderate way, at Montreal, W. E. Ross & Co., are reported to be in embarrassed circumstances, and a demand of assignment has been taken out by a firm of English creditors. But the firm has not yet consented to assign. The firm dates from 1889, Mr. W. E. Ross being the only partner. The original capital was quite moderate, and they have handled a very weak class of accounts.

A QUEBEC creditor of A. Dionne, a general dealer at St. Felicien, in the remote Saguenay district has received a letter saying that Dionne will require an extension of time, covering twelve months. This letter also contains the interesting information that his wife owns the business premises, and has besides a dower claim of \$2,000. "Stand!" quoth the highwayman to Jack Falstaff. "An' if I stand not, what then?" If the creditors don't agree to Mr. Dionne's proposal, he is seemingly in a position to ask them, "What are you going to do about it?"—A. H. Armitage, a manufacturer of hay forks, at Richmond, Que., is gazetted insolvent, and his indebtedness is placed at \$7,000.—The voluntary assignment is reported from Fraserville of J. A. Theriault, general merchant, who succeeded to the business of his father in 1892.

A DEMAND of assignment has been made upon C. A. Nelson, drug merchant at Montreal, under the style of Laviolette & Nelson. The firm is one of very old standing, and made money in the past, Mr. Laviolette going out of it some ten years or so ago, with quite a fair amount of capital. But owing to a lack of proper supervision, the business has been allowed to run down, and the landlord, enforcing a claim for arrears of rent, has brought matters

to a focus.—The creditors of the Cadillac Hotel Company, a private partnership, had a meeting last week, at which the hotel company offered ten cents on the dollar, which was refused, and a demand in insolvency has been issued. The liabilities are about \$7,000, of which \$4,000 is for rent.—A. Riendeau & Co., a small Montreal foundry concern, have assigned, with limited liabilities.—J. N. Trudeau, a jobber in cheap furniture, has turned his estate over to the assignee.—Onesime Chaput, paints and wall papers, has also assigned.

A FRIEND in Winnipeg is so considerate as to write and remind us that the name of the Grain Exchange of that city was omitted from our compilation of "Boards of Trade in Canada," which appeared in THE MONETARY TIMES of November 6th. We regret the omission, but shall do something toward remedying it by having the name of the Winnipeg Grain and Produce Exchange added to the 106 copies of the list which we have printed separately and intend to send to each of the 106 Canadian boards. The Winnipeg Exchange has met every day for the past eight years, and is, our friend says, "with scarcely one exception, the most active body in Canada, having direct wires with the leading American markets and minute quotations during business hours, with a membership of 100." The body has a special charter from the Province of Manitoba.

TORONTO STOCK TRANSACTIONS.

The stock market continues quiet, but appears strong. Cable and Postal were in good demand; they opened firm but closed easier. Cable bought and closed at 158½, with 158½ bid. Postal sold at 88 to 88½. Small lots of Ontario Bank brought 77½. Western Ass. Co. 162. General Electric 65. The market was slightly dull in tone at the close.

We append our usual list of the week's transactions: Ontario Bank, 7 at 77½; Commerce, 66 at 132; Western Ass. Co., 136 at 161½-162; Dominion Telegraph, 13 at 123; Can. N. W. Land, 11 at 40; General Electric, 10 at 65; Commercial Cable, 313 at 158½; Toronto Railway, 150 at 68½; Postal Telegraph, 530 at 88-88½; Building & Loan Ass., 2 at 60; Can. Land & Nat., 15 at 105½.

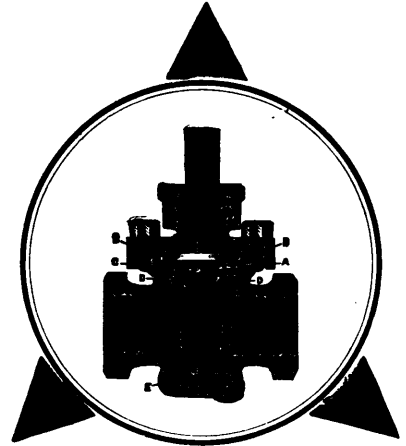
DEBENTURES.

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

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Toronto, Ont.



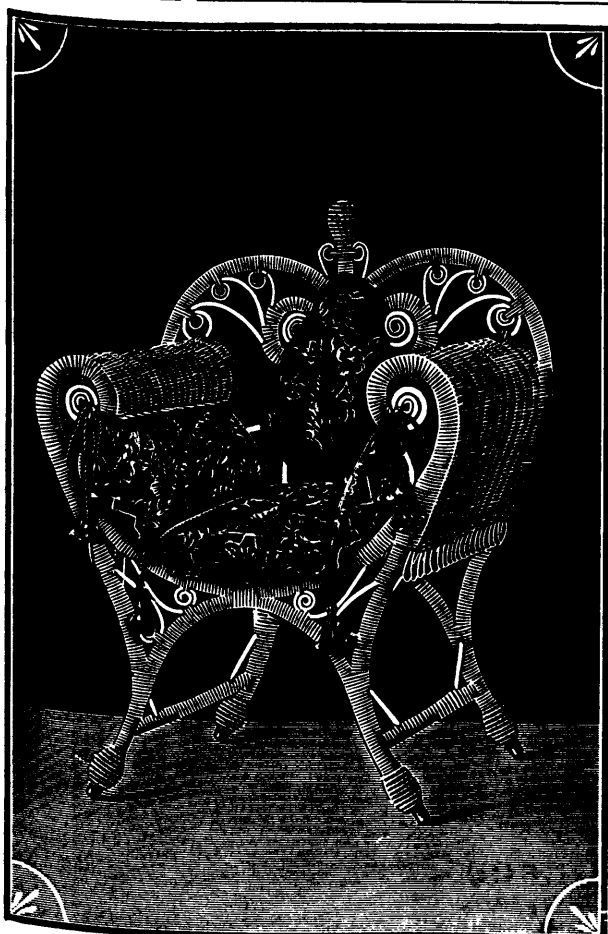
THE HOMESTEAD BALANCE DISC
Straightway Valve

Patented May 26, 1896. Specially adapted for high pressure.

The JAMES MORRISON BRASS MFG. CO.,
TORONTO Limited

Sole Manufacturers.
Engineers' and Plumbers' Supplies.

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

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

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

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

Send us your name—
We will mail
Illustrated Catalogue

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Cor. Duchess & Ontario Sts., Toronto

Canadian Rubber Co.

Toronto **OF MONTREAL** Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

RUBBER HOSE

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

RUBBER BELTING

The following grades:

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

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

J. H. WALKER, Manager.



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TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

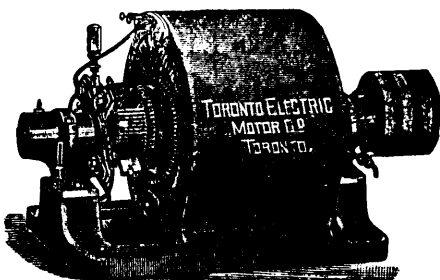
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THOMAS WEST, ROBERT McCAIN.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

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

TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from 1/2 to 20 h. p. are not equalled

Electric Elevators, freight or passenger, contracted for—power or direct connection.

TORONTO ELECTRIC MOTOR CO.

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

Sleigh Bells (Back and Body).

Shaft Gongs (Leather and Iron Strap).

Team Bells (Rough and Finished).

M. & L. Samuel, Benjamin & Co.
TORONTO, ONT.

F. B. POLSON — THE — J. B. MILLER

Polson Iron Works TORONTO, CANADA.

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

Steel Boilers

THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple
HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

of every description
Get OUR PRICES before ordering
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"It outlasts them all."
"It stands at the head."

EDISON MIMEOGRAPH

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

WIRT FOUNTAIN PEN

"Get the Best." Absolute Satisfaction.

The **BROWN BROS., Ltd.**
Stationers, Account Book Makers, etc.
64-68 King St. East, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN, 412 Board of Trade Building, Toronto, Ontario.
JOHN L. COFFEE.

GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN

RYE

WHISKEY

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

PRICE LIST ON APPLICATION

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Limited.

ST. JOHN, N. B.

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

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

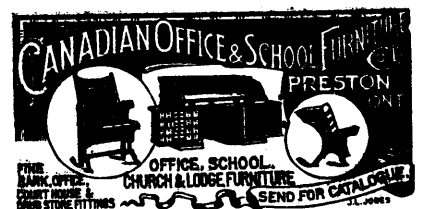
The Alabastine Co.

PARIS, ONTARIO

Manufacturers of Calcined Plaster

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Write for Prices and Freight Rates



An Investment

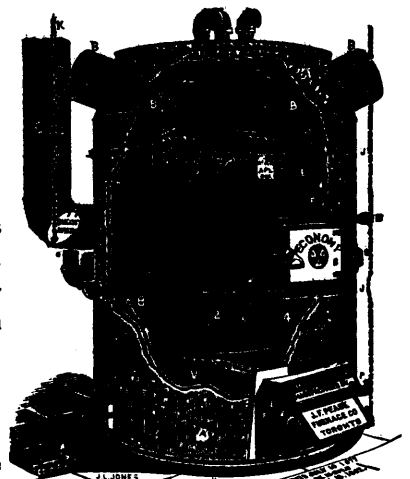
In Heating Apparatus is made with a view to satisfactory returns for a long term of years. In making such an investment the purchaser should use the greatest care and make the most thorough investigation. We know that we make the best goods in this line that ingenuity can construct or money will buy. We don't ask you to take our word for it; any manufacturer can do that. We only ask you to investigate our claims.

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THE SITUATION.

Commissions to enquire into the operation of tariffs with a view to their revival, are not new; though a commission of experts, which is suggested in the United States, if the word expert be used in its best sense, would be a novelty. In the meantime, we, in Canada, are not departing from the methods which have been in vogue here for some time, in resorting to a commission composed of some members of the Government for this purpose. A commission of experts would give promise of a scientific tariff, for which, however, there is no reason to believe that the country is prepared. On the present tariff commission, there is one member whose acquaintance with the subject should qualify him to act as an expert; but this qualification would stop short of the ideal expert, from the political element with which it is associated having hitherto been preponderant. But, in this respect, the commission is not more open to criticism than similar commissions which have preceded it.

Any tariff enquiry, to be effective, must take into view the general bearings of the trade of the country. The principal trade of Canada is with two countries, the United States and Great Britain. How does the actual tariff bear upon our trade with these two countries? Those who affirm that the tariff discriminates against Great Britain can confidently appeal to the facts in support of their statement. Of the goods which we imported from the United States in 1894-5 less than twenty-six millions (\$25,795,588) paid duty, while nearly twenty-nine millions (\$28,888,988) were admitted free. In other words, far more than half the goods imported from the United States paid no duty at all. At the same time, only about one-third the imports from England were free: the figures being, free goods, \$7,819,826, while the dutiable goods were valued at \$23,811,911. So far as the goods consist of raw materials, the trend of the trade is natural and its operation beneficial; but it does not follow that a system which opens the door to free admission of the manufactures of one country, though for the purpose of entering into other manufactures, while those of all others are charged with duties, is economically sound or politically just.

It does not follow that there was a set design to discriminate against British goods, though such was the effect of the operation of the tariff. To a large extent, the tariff makes American manufacturers partners with Canadian manufacturers. It is done in this way: The Americans send here materials of manufacture, wrought up into different stages, some of them being complete in themselves, but capable of entering into other manufactures. As a rule, these American manufactures are in the free list. The Canadian manufacturer works them up into what he makes; and on these manufactures no duty is paid at either end. English manufacturers do not largely supply ours with materials wrought to different degrees of completion, and the gross inequality in the distribution of the duties, which has been noted, results. That the actual discrimination was intentional, it is not necessary to assert; it is very real, nevertheless. This favor, being extended only to some Canadian manufacturers, others are asking that it be extended to them.

Another form of discrimination incidental to the present tariff, operates as between provinces. Ontario pays duty on more goods than she gets in free (\$16,096,829, against \$18,621,197); in Quebec, though the total figures are very much larger, the free goods are not much more than a million less than the dutiable goods. In Manitoba the dutiable goods are twice as great as the free. Is there any compensation for this inequality between the provinces? The inequality arises largely out of the operation of the tariff as it affects manufactures. Are these virtual discriminations due to natural causes or are they the result of the tariff? This enquiry lies at the root of the tariff question.

No one can read the reports of the examination of witnesses before Sir Richard Cartwright and his colleagues in the commission, without feeling that the present tariff is on its trial. The chief business of the witnesses interested in manufactures, is to plead for the retention of the present duties. One hears an occasional threat of closing if the duties be lowered beyond a certain point. The Government requires the witnesses to furnish data, showing the cost of wages, raw materials used in manufactures, etc., not for publication, but for its own guidance. As far as its platform pledges go, the Government is bound to adopt a tariff for revenue only. But this permits of great latitude, in the opinion of those American politicians who are clamoring for duties higher than those of the Wilson tariff, which are above 40 per cent., on the ground of revenue necessities. When looked at in this way a tariff purporting to be for revenue only does not forbid rates of duty which would satisfy most protectionists. The Canadian Government is pledged to an economical administration, and we hear of considerable savings to be made in at least one department, though the promises made in other directions do not justify the hope of great results from this single effort.

Should the settlement of the Manitoba school question be accepted by the principal parties interested as satisfactory, there will be good reason to rejoice. In theory all the schools which are to receive public aid are to be national schools. One hour each day is to be devoted to religious instruction. This instruction is not to be furnished by the regular teachers, but by ministers and priests, and it is not to be given to any child without the consent of its parents. As a practical possibility, different ministers and priests could not all attend on the same day, and if they could confusion would ensue. Mutual consent may effect some

arrangement as to the days on which the religious teachers of different denominations shall attend. Will it always be possible to separate the children for this purpose? Those not of the denomination to which the minister of the day belongs will be free to go; but on this liberty the weather may sometimes put a veto. The provision that, in certain cases, the teacher must be of a particular religion, is at variance with the idea of a national and non-sectarian school. The question is full of inherent difficulties, and it is not surprising that months of negotiations have not been able to eliminate them. The main point is, of course, whether the Catholics accept the settlement. This acceptance there is an attempt to secure by an appeal to Rome; what chance there is of its succeeding is in doubt. An order from Rome generally settles matters in which the Catholics are concerned, but not always, as the history of the university trouble between Laval and its critics proves.

Mr. Sandford Fleming's contention that the St. Lawrence does not offer a safe route for a swift line of Atlantic steamers has not been permitted to pass unchallenged. His statements have met contradiction from Admiral Sir John Hopkins, recently commander of the North-Atlantic squadron, captains of the Canadian mail and other steamers, and marine officials. These statements, in contradiction of Mr. Fleming, are to be widely circulated. Meanwhile the question is being complicated by the claim of rival Atlantic and riverine ports to be the terminus of the Atlantic line of steamers. The question cannot be settled on the strength or supposed strength of local claims; it must be, as a Montreal journal points out, decided in consideration of what is best for the country at large.

A company formed nearly twenty years ago and recently remodeled in its personnel, to meet supposed political exigencies, has interviewed the Local Government of Quebec, to present a request of a subsidy of \$1,000,000 towards building a bridge over the St. Lawrence, at Quebec. The city of Quebec is asked to give a like amount, and a subsidy from the Federal Government is looked for. The company's plans, which were sent to Ottawa some years ago, have not yet been approved. As subscription to the company's stock amounted to only \$558,000, it is clear that the plan is to permit two governments and the municipality of Quebec to a partnership in advancing the capital; but if there be any dividends they are all to go to the private persons who form the company. Mixed partnerships of this one-sided kind have lost their charm. Suppose the two governments and the municipal corporation, which are asked to subscribe nearly six-sevenths as much as the company's capital, were to dispense with the company's aid, and do the work jointly and receive the revenue, would they not act more wisely than to give three millions for the benefit of a private company? Australia has solved this problem, and it is about time the news reached Canada.

COMMERCIAL WAR.

Between three and four columns of the St. John *Gazette* of last week are occupied with the subject of what is known among dry goods dealers as Flannelette War, between the W. Parks & Son cotton mill in that city and the Canadian Colored Cotton Co. The former company had the audacity to make a lighter grade of flannelette which was sold to the trade at 6 cents per yard, while the staple price of the Colored Cotton Co. was 6½ cents. Thereupon the latter concern, which controls all the colored cotton factories in Canada except that of Messrs. Parks, put

down the price of flannelette to 5 cents, with the object, as its agents then stated, of protecting their customers. Would not a reduction to 6 cents have protected them? The result has been to unsettle trade and cause loss to earlier buyers, to prevent retailers buying freely because another cut might come at any time, and also probably to occasion a loss to the rival producers of flannelette at 5 cents.

The *Gazette* sees in the action of the Colored Cotton Company only an effort to close up the Parks' mill and to injure St. John. And it asserts that the Bank of Montreal and the cotton kings of Canada determined to "crush out Parks' mill and deprive St. John of the great manufacturing concern which employs 500 or 600 people all the year round." What the Bank of Montreal has to do with the matter is not clear, except that some of its directors may be concerned in the cotton company. Why the bank or the "combine" should desire to injure St. John is not easy of comprehension. Nor do we even suppose that the agents of the Colored Cotton Company had any ill-will at the Parks' mill *per se*. But the larger concern, being a "combine," naturally used combine methods. If any manufacturer outside its gates dared to produce goods which were preferred to its own, *squeeze him* by putting down the price and freezing him out of the market. Such is the process justified by the enlightened selfishness which monopolies now-a-days display. The process is heartless and cruel, but it is not greatly different from what is done every day in other directions, where for self-preservation merchants or manufacturers resort to associations to keep up prices.

But wherever there are more importers than the country needs, some one will break the price. Similarly, where factories exist in excess of the needs of the market, prices are only to be maintained by artificial means. It is therefore not spite at St. John, or at the Messrs. Parks, in our opinion, that caused the "combine" to come down so savagely upon the concern which ventured to produce a cheaper flannelette than theirs. But it was the instinct of self-preservation, the necessity that the combine's plans and profits should be maintained. Monopoly is an ugly thing at the best, and when it puts its heavy foot upon a rival the act is likely to create sympathy for the weaker party.

BANKING RETURN.

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

CANADIAN BANK STATEMENT.

LIABILITIES.	October, 1896.	September, 1896.
	Capital authorized.....	\$72,958,685	$ 72,958,685
Capital paid up.....	61,725,369	61,725,269
Reserve Funds.....	26,373,799	26,373,799
Notes in circulation.....	\$35,955,150	\$32,652,176
Dominion and Provincial Government deposits.....	5,567,285	7,503,960
Public deposits on demand.....	67,312,835	65,827,150
Public deposits after notice.....	125,525,470	123,436,216
Bank loans or deposits from other banks secured.....	5,000	5,000
Bank loans or deposits from other banks unsecured.....	2,822,902	2,858,277
Due other banks in Canada in daily balances.....	83,926	76,980
Due other banks in foreign countries..	277,768	257,759
Due other banks in Great Britain.....	2,014,501	1,939,597
Other liabilities.....	413,114	253,409
Total liabilities.....	\$239,978,040	\$234,810,603

ASSETS.		
Specie	\$8,844,025	\$ 8,199,989
Dominion notes.....	14,720,782	15,054,501
Deposits to secure note circulation....	1,834,294	1,847,081
Notes and cheques of other banks.....	7,149,216	6,973,648
Loans to other banks secured.....	150,000	.....
Deposits made with other banks.....	3,808,802	3,503,429
Due from other banks in foreign countries.....	15,380,510	16,045,600
Due from other banks in Great Britain..	10,141,919	9,881,792
Dominion Govt. debentures or stock	2,787,540	3,176,153
Other securities.....	21,251,943	21,164,469
Call loans on bonds and stock.....	13,948,206	13,577,151
	<u>\$100,017,237</u>	<u>\$99,423,813</u>
Loans to Dominion and Provincial Governments.....	546,120	466,274
Current loans and discounts	214,159,871	209,959,682
Due from other banks in Canada in daily exchanges	175,462	142,920
Overdue debts	3,871,688	3,756,236
Real estate.....	2,055,120	2,064,715
Mortgages on real estate sold.....	539,768	565,056
Bank premises	5,645,017	5,631,046
Other assets	2,501,861	2,264,202
Total assets	<u>\$329,512,330</u>	<u>\$324,264,275</u>
Average amount of specie held during the month.....	8,315,777	8,242,175
Average Dominion notes held during the month.....	14,585,407	15,284,612
Greatest amount notes in circulation during month.....	36,295,483	33,268,021
Loans to directors or their firms	8,159,958	7,210,154

A MATTER OF BANK POLICY.

We hear occasionally of Canadian bank managers—in the country, of course, no city banker would do such a thing—resorting to means not recognized by the ethics of banking, to get customers away from other banks. And the excuse given is the pressure of competition, the necessity of getting business and making a profit for the agency somehow. We do not purpose commenting at present upon the impolicy, not to say danger, of this. It has repeatedly been condemned by bankers by word of mouth, and doubtless by correspondence still more bitterly. What reminds us of it just now is reading the proceedings of the American Bankers' Association at its last meeting. The president, Mr. Pullen, discovered that a like difficulty exists in the United States, and he protested against bankers "offensively interfering with the business of fellow members" by such methods as "the solicitation of accounts already established," or other forms of competition which would suggest the title of "society for mutual piracy." It is significant, we would add, of the distrust felt by thoughtful Americans of the working of some of the most cherished institutions of the United States, notably universal suffrage, when we find an eminent banker saying, as Mr. Pullen did, that while the bankers of the country are opposed to the free coinage scheme [this was before the Presidential election], yet their judgment on election day "can be set aside by the votes of as many scavengers, or drain diggers, each one of whose ignorance has as much power in deciding the currency question as the wisdom of the most experienced, most astute and most statesmanlike financier in America."

THE RIGHTS OF CARRIERS.

A case which has commanded some attention is that brought against the Dominion Express Company by an organization recently established under the name of the National Package Despatch Co. The latter sued to compel the defendants to carry goods tendered to the Express Company to be carried, and for damages for its refusal to carry them. The suit was brought under the name of Johnson versus Dominion Express Co. Plaintiffs have established agencies in Toronto and elsewhere, and practically confine themselves to carrying parcels under thirty

pounds in weight, preferring parcels weighing under ten pounds. Their charge for carrying these parcels is much less than the ordinary and regular charges by defendants. The plaintiffs' custom is to gather together a number of these smaller parcels, put them in hampers, and tender them to defendants to be carried on the tariff charged for parcels under one hundred pounds in weight, paying for such packed parcels very much less than would be charged for the several parcels if sent separately. The defendants assert the right to decline to carry packed parcels for plaintiffs, and they assert the right to charge for each parcel according to the ordinary rates, also to require from plaintiffs a statement of the number of parcels placed in the packed hampers. The judgment of Rose, J., is to the following effect :

As the defendant company was not bound to carry except according to its profession, was entitled to discriminate, was not confined by any rule or regulation as to the charges it might make, providing they are reasonable, it seems to me that the question comes down simply to this : Did the defendant company hold itself out as a carrier, to carry goods for persons in the position of the plaintiffs, and for the purposes for which the plaintiffs desired them to be carried, and, secondly, if it did does the tariff rate charged to others, on the evidence, establish that the amount tendered by the plaintiffs was a reasonable amount, or that the defendant company might not well charge for each parcel in a packed parcel according to ordinary rates? I find, as a fact, that the rates tendered by plaintiffs, or which they were willing to pay, were not reasonable under the circumstances. I do not find it necessary to determine whether or not the defendant company has the right absolutely to decline to carry parcels so packed for the plaintiffs; but I say that I do not think the defendant company ever intended to hold itself out to the public as the carrier of the goods of a rival company, making use of its capital and its facilities for doing business for the purpose of the aggrandizement of such rival, and to the destruction of its own business. An argument which would lead to the conclusion that counsel for plaintiffs candidly, but boldly, avowed on behalf of his clients, seems to me so unjust as to show that it is not logically sound. The action was dismissed.

PROTECTION FROM FIRE.

A broad and sensible view of the necessity of fire protection in small towns is taken by the Forest Free Press, which recognizes that insurance companies are entitled to insist that when they underwrite property at certain rates upon certain conditions, these conditions should be observed. The authorities of Forest were asked by the Underwriters' Association, months ago, to make good certain deficiencies in the means of fire protection in that town, in order that it might be maintained in class D. But the town council, at its October meeting, practically shelved the inspector's report. To say that the companies "ask too much" and "want to run the town" is, in the opinion of the Free Press, nonsense. "It is easily within their rights to say on what conditions they will contract to make good losses that may be suffered by their fellow citizens. To say that the companies are making too much money is also wrong. . . . The companies doing business here have every right to say what protection shall be provided by the town, if they are to carry the risks at certain rates. . . . In the case of Forest, while all the deficiencies pointed out by Inspector Howe cannot very well be made good just now, the greater part of them can be brought up to the standard required, and the cost of doing so would be money well spent."

THE A.O.U.W. PLAN A FAILURE.

The Ancient Order of United Workmen was organized in Pennsylvania, in 1869—twenty-six years ago. The "most distinctive feature" of the Order, so the prospectus says, is the "Beneficiary Fund, a carefully devised, well-guarded and beneficial system, by which the sum of \$2,000 is secured to each member's family at his death." But as a matter of fact there was no fund provided, and no security was carefully devised, or system well guarded, as is now openly confessed by the Supreme Court of the

Order, as well as by its newspaper organs all over the United States and Canada. The original device of having each member pay an assessment of \$1 at every death is now declared unworkable, and sure to bring ruin upon the Order at an early day, and it is to be supplanted by a graded rating. And the organ that does not now urge the creation of a Reserve Fund for the Order is behind the times. Even the *Canadian Workman* has fallen into line in this respect, and writes so much in the vein which it condemned only a few years ago, when the creation of an adequate reserve was urged in our columns, that we cannot do better than quote a few lines. The italicizing is ours, but not the words:—

"We believe one of the present needs of the A.O.U.W. is a reserve fund, which would be advantageous to the young men who may live for the next 40 years, as well as the older members who may die earlier. *The reserve in the pocket is not always to be depended on*, as evidenced by the number of suspensions which occurred in December last, owing to a call for two extra assessments, though the money was to be paid back within a few months. If we had then had a reserve, out of which we could have taken \$50,000 as a temporary loan, it would have kept many suspended members who foolishly dropped out, still in the Order. They were assured that the payment was only temporary, but they buttoned their pockets and left."

So they "buttoned their pockets and left!" Who did? If they were old men, past sixty years of age, then the Order would thereby be strengthened, for very few regular companies will take a risk on any man, be he ever so healthy and strong, who applies after that age. And companies that do accept people over sixty, charge a rate more than ten times as high, per annum, as people of that age are paying the Workmen. It is not at all likely that the two extra assessments resulted in lapses on the part of that class of members to any extent, but that they were the youngest, and the healthiest, and the most desirable.

The organ at Orillia goes on to say: "It does not seem fair that as members die their heirs should receive on an average ten times as much as they pay in, and leave nothing in the shape of a reserve to help to pay later maturing certificates. There should be a reserve accumulated over a number of years, sufficient to secure an average rate of assessment from decade to decade. If members were participators in a reserve they would not so readily become suspended. We want a reserve to take something from those who die early to help pay the certificates of those who live long, and we want it as a means of giving a member an interest to stay in the Order when he cannot step out and take his reserve with him. The Grand Lodge affirmed the principle of having a reserve two years ago, and it might be well to put it in operation at next Grand Lodge session."

By all means let it be put in operation at next session. It is the keystone of life insurance. You may build and build, of poor materials, or of good materials, but there can be no strength in the structure until the arch is completed by the keystone being firmly placed in position. Every Master Workman ought to know that. But it is not sufficient that a mere arch and keystone be put up, to safely bridge the chasm. They must be of the best materials, their strength certified by skillful engineers and a sufficient superstructure, or surplus, built above them to keep them permanently in place.

But we doubt if it is not now too late to begin the work of providing an adequate reserve, in the case of the A.O.U.W. The sum required for each member, whether assessed for by two assessments or by twenty, would cause almost every young member to "button his pockets" and

"step out and take his reserve with him," as the Orillia organ puts it. Of course they would do so. Why not? For less money they could get real insurance on the term plan, renewable at the end of five, ten, or twenty years, in almost any regular society. And there are so many life insurance companies now operating in Canada, that a healthy man does not have to look very far to find an agent with a plan cheap enough to suit him.

The difficulty of collecting any surplus to lay aside for a reserve can be seen at a glance, if we give the records for ten years past of three or four of the largest State jurisdictions of the Workmen, where time has had a chance to sift the younger element out, and leave a preponderance of old or sickly men:

Name and Date of Origin.	Year of Record.	No. of Members.	Cost per \$1,000.	Year of Record.	No. of Members.	Cost per \$1,000.
A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1884	16,655	\$12 48	1890	17,544	\$16 34
	1885	17,219	15 41	1891	18,135	17 95
	1886	18,329	14 98	1892	17,499	18 45
	1887	18,413	15 21	1893	17,316	20 02
	1888	18,676	14 75	1894	16,614	19 14
	1889	18,769	14 73	1895	16,050	20 40
A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1884	15,392	9 51	1890	20,293	15 55
	1885	16,269	11 18	1891	20,439	14 70
	1886	18,280	12 60	1892	20,303	15 40
	1887	20,468	12 43	1893	19,508	16 76
	1888	20,332	14 79	1894	18,504	17 25
	1889	20,397	13 62	1895	17,330	18 62
A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884	19,674	12 37	1890	31,069	16 97
	1885	20,881	13 76	1891	31,228	17 09
	1886	23,465	12 07	1892	31,158	17 54
	1887	27,033	14 77	1893	30,942	19 10
	1888	29,077	13 50	1894	29,088	20 32
	1889	31,103	14 53	1895	27,632	21 01
A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1884	14,700	11 57	1890	15,920	15 60
	1885	14,755	12 44	1891	15,862	18 92
	1886	14,989	14 15	1892	16,844	16 77
	1887	14,883	14 91	1893	16,854	18 42
	1888	15,346	15 92	1894	16,697	19 14
	1889	15,643	14 42	1895	14,049	20 80

Apart from the grand lodge of this province, these four are the largest, and were recently among the most prosperous grand lodges in the entire Order. Six years ago they had an aggregate of 85,912 members, but with all they could add they closed last year with only 75,061. Why? Because of the "cost per \$1,000" having so steadily grown from the neighborhood of \$9 per \$1,000, expenses included, to the vicinity of \$20 per \$1,000. Omitting the \$4 which is found in the foregoing tables for the expense fund, we have, in the case of New York State, a rate in 1884 which was only \$8.37, but now it is up to \$17.01 per \$1,000 as the net cost. At that rate the man who is in good health, and under forty years of age, is a fool to waste another dollar paying passage on a leaky ship, doomed to disaster, no matter what shift or tack the Order in New York or elsewhere may make. For a level premium of \$17.25 a man aged forty can get real insurance for ten years to come on the without profit plan. For \$18.25 at age thirty, any good insurable life can get a regular life policy, guaranteed never to cost him more than that figure, no matter how long he may live, and with no hat to pass, or travelling expenses to incur, or lodge meetings to attend, or relief calls to fear, or grand lodge elections to be carried. Those members only are wise and prudent who take a look ahead, and see the breakers toward which they are drifting. If they leave the Order while yet young and healthy, they will be able to get a reliable substitute at a reasonable price.

—As is elsewhere shown more fully, Canadian pine in the English market is doing well, while square is dull, waney is wanted, and its values are maintained. Of deals the import has been heavy, and prices satisfactory, an advance in value being obtained by reason of the higher ocean freights. The stock of spruce deals held over is moderate, and the deliveries have been satisfactory. The stock of birch at Liverpool is reduced, the demand is improved, and planks show a slight improvement. Elm is weak and ash dull, but oak is moving very fairly at steady prices.

MONTREAL HARBOR.

At the last meeting of the Montreal Harbor Commission, comparative tables of harbor traffic and revenue for October and for the season were submitted. The total revenue from 1st January to 1st November, in the two years 1895 and 1896, were as follows:

	1895.	1896.
From Customs, for seagoing traffic—		
imports and exports	\$40,000	\$28,000
From wharfinger for local traffic	3,939	5,499
Total for October	\$43,939	\$33,499
Amount previously reported	172,629	165,189
Total to 1st November	\$216,568	\$198,688
The above totals were received from:—		
Imports	1895. \$110,000	1896. \$91,000
Exports	80,500	86,000
Local traffic	26,068	21,688
Total	\$216,568	\$198,688

It is thus seen that while export traffic yielded a larger revenue this year than last, the return from imports from sea and from inland water traffic was smaller. The number of inland arrivals for 1896 was 4,417, which is more than in either 1895 or 1894, when 4,149 and 4,289 arrivals, respectively, were reported. But in 1893 the number was 4,724.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION

On Saturday evening, 14th inst., the quarterly meeting of the D.C.T.A. was held in the rooms of that body in Montreal, Mr. Fred. Massey in the chair. It is generally the case that officers are merely nominated at a quarterly meeting, leaving their election to be a feature of the annual gathering. In the present case, however, a surprise was in store, for the president of 1897 was elected by acclamation in the person of Mr. J. D. Rolland, a well-known and esteemed merchant of Montreal. This proceeding was made possible by the forbearance of Mr. Max Murdoch, who had been intended for a candidate, but who declined to be nominated, because he wanted the French-Canadian element in the association to have a chance of being represented in the presidential chair. The proportion of French-Canadian members is nearly 500 in a list of 2,200.

There will be quite a contest for the vice-presidency, three candidates being put forward, Messrs. William Kissock, James Armstrong and Newton Tucker. The treasurership was by last Saturday's action confirmed in the hands of Mr. Fred. Birks, who has held the purse strings a long while, and Mr. H. W. Wadsworth was re-elected secretary, which also was a foregone conclusion. On the announcement that there were five directors to be chosen, the following twelve names were put in nomination: A. A. Brown, J. Edgar Buchanan, J. Croil, H. Dean, Jno. T. Dwyer, J. S. N. Dougall, R. H. Holland, W. D. McLaren, jr., W. B. Mathews, Jno. E. Wright, L. O. Demers and John Taylor. It was decided by a large majority of those present that the annual dinner should take place as usual, and December 22nd was fixed as the date for that event.

OUR AUSTRALIAN LETTER.

WITH EXAMPLES OF SLIP-SHOD EXPORTING.

According to the commercial reports, trade in New South Wales is looking up a little. Prices are hardening, because freight rates from Europe are stiffening and staples are there advancing somewhat. The prices here of wool and other products are not in keeping with those of imported goods, but though the rains have not been abundant in the interior, yet harvest prospects are promising a good return. Quantity may, therefore, compensate for a deficiency in price.

Personally, I am not so sure of this. Old-timers fear this year may be another dry year, and that another short crop of produce will be reaped, as well as a short crop of wool. So far the rainfall has only been thirty three per cent. below the average, but the deficiency has been mainly when it was most needed—in the spring. There may, therefore, be a reduced yield, as well as a low price. Australia, however, is a remarkable country; its mineral interests are so great and varied, and its extent is so large, that dry times do not affect its prosperity so seriously as a dweller in Canada might imagine. In the colony of Victoria there has been an excellent rainfall, and the crops look well. In South Australia it is dryer than in New South Wales.

If the United States elections go in favor of McKinley, a brisk demand is anticipated for wool from the United States, which will put that commodity back to last year's figures at least, and this will help. It is certain that the number of unemployed persons here is diminishing, especially about the docks. Loafers, where once they blocked the streets, can now scarcely be found. Credit is improving, and the losses by bad debts are estimated to be less now than a year ago by from one to one and a half per cent. of the sales. Still failures, and unexpected

ones, occasionally occur. A recent financial difficulty is that of Harrold Bros., a large importing and shipping house of Adelaide, which has borne a very high character, and been the large concern of South Australia. It has done some business with Canada. The house did not assign nor suspend, but called a meeting of creditors, and business is being carried on under the supervision of two trustees appointed by the creditors. So far, I think, no Canadian firm has made a bad debt since 1893, except where the goods were consigned to a deliberate rascal.

It is difficult to ascertain how much trade Canada is doing in these colonies. The trade returns furnish no clue. In Victoria two Canadian manufacturers of agricultural implements and machinery do a large business, one of them the largest business in all Australia, and yet not a dollar's worth is credited here as coming from Canada. And so it is with other lines of goods. This is due, sometimes, to careless entry at the customs, to ignorance on the part of the entry clerk, who claps down everything from the western continent as coming from America, and sometimes the origin is purposely concealed to prevent rivals from tracing business.

On a train I fell in with a gentleman, a resident of an inland city of New South Wales. He proved to be a mill owner, and in the course of conversation he said he wished to make a special class of flour, but he found the rollers would not answer well, and finally he put in mill-stones made in Canada that answered the purpose well. Music came up, and he said:

"A little time ago I had to buy a new piano and I bought a Canadian-made instrument, and it is pronounced to be the best toned instrument in the city."

Seeing a red colored bicycle on the road, he said:

"That, I fancy, is one of the Canadian bicycles that are talked about. My son rides an English wheel, but he wanted to ride in a road race the other day and he borrowed one of those 'Red Birds' to make the race with; and he won, too."

Now the trade returns of New South Wales do show some bicycles as coming from Canada, but you would look in vain in their pages for the piano or the mill stones. The pianos come here from Ontario via New York, and are credited here as coming from the United States, and in all probability even the Canadian returns will show them as an export to the United States, if it shows them at all. When the goods are sold through a New York middleman, they are pretty sure to be credited this way. From what can be learned here, it is probable that the trade of four Canadian firms alone to Australia this year will be over half a million of dollars. In one case, it is said, the sales in Australia will be as large as those in Canada and the profits as good. In a second and third, the profits will not be large, but the trade will pay.

To get such a trade means to work for it, and in most cases to spend money. Said a Canadian now here: "The quicker our people get over the notion that business can be done with Australia on a five cent postage stamp, the better it will be for them. His experience was that he spent fifteen hundred dollars in advertising before he got a single order, and then it was for two dollars' worth for a wholesale firm. He took the order and filled it from his stock. He persisted, and the trade has come faster than he bargained for, and he is now enabled to hurry up goods. All articles don't carry the profit there is in drugs and won't stand such advertising expenditure, but this case has in it a lesson: "To get a good price, you must create a demand."

Some goods are, it is true, being sold on the post-stamp plan, though the development is slow. A firm which has kept up a correspondence for eighteen months, will get its first order by this mail, and the initial difficulties are cleared away for what may be a large trade. The chief trouble in this case was the cost of freight to this port. There is a difference of fifteen dollars per ton in cost of the goods as laid down now and the prices quoted twelve months ago. I have just met a man who has been trying to sell Canadian buggies, but found the cost laid down in Sydney made the trade impossible. The Canadian manufacturer was urged to look thoroughly into the matter of freight. He did so, and quotations by the last steamer show that buggies will be landed *twenty-five dollars each cheaper* than first figures. "And now," said my informant, "I think I can sell those buggies." Perhaps I had better give you an item or two more about freight, because its importance cannot be overstated.

Not long ago an order was sent by a dealer to Canada for a couple of baggage wagons for the Government of this colony. The price of the wagon in Canada was known and declared to be all right; the freight was estimated. When the wagons arrived the freight proved to be fifty per cent. of the value of the trucks, and the Government, so far, has refused to accept them because the cost is too high. A broker sent an order to Canada for machinery; he calculated the freight would be nearly the same as he had been getting from a United States point, but it was not, and he lost ten per cent. on the transaction instead of netting a profit of ten per cent., and he is not naturally pleasantly inclined to Canadian business just now.

I have mentioned, in former letters, the number of blunders made in Canada in shipping goods here. Unluckily they have not ceased yet. A firm which from its character must subscribe for THE MONETARY TIMES has made a shipment of a variety of goods here. The goods came and an invoice, but no manifest. This caused trouble and expense to get delivery. The invoice does not show number of cases, or weight or contents of each package in the shipment, consequently the consignee has to open every box and count the articles (some thousands) to get the knowledge which a properly made out invoice would have given him. He did not intend to open the cases at all, but to send them direct to his customer. Here are worries, charges and labor that the consignee never bargained for, and just such needless, tedious labor as puts a busy man in a bad temper.

One more item. I was in an office this morning in which an invoice of Canadian goods was being examined. It was found a different price had been charged from that which had been agreed to. The goods were paid for in New York, to which point they had been shipped. No doubt this was unintentional and would be corrected upon an application for a refund, but as this was *the second mistake* it did not tend to improve the relations with that Canadian firm. Canadians must remember that it takes three months to correct a blunder or a quotation in Australian trade with the Dominion, and one is therefore more serious than it would be if it could be righted in a week. When the trade will not warrant sending a man out, try the postage stamp experiment, but before writing be sure you go into your calculations thoroughly, and should you get an order be as sure that the order is executed with absolute correctness.

By the "Miowera," which reached here on the 2nd October, Mr. McLaren, the representative of D. Morrice, Sons & Co., of Montreal, was a passenger. He is going to investigate thoroughly the cotton business of the colonies, and if orders are to be got, I feel sure he will get them. Mr. McLaren is likely to find hot competition from the United States, where the manufacturers seem to be cutting prices to get rid of stocks. The firm did a large trade in Australia last year, as every ship brought a good many cases of cotton goods.

The third steamer for the Canadian-Australian line is expected here in December. She is much larger than the two now on the route, and those who have seen her pronounce her to be a fine sea boat, with excellent accommodation. She won't get here before she is needed. The line will probably alternate with the San Francisco line, giving fortnightly mails from Canada, and shortening correspondence by two weeks.

Sydney, New South Wales, 10th Oct., 1896.

W. B.

AFFAIRS IN BRITISH COLUMBIA.

FROM OUR OWN CORRESPONDENT.

There are signs on every hand of developing general trade, and it is already clear, too, that there will next year be a large increase of population in the city, for which builders and others are now steadily preparing. Mine investments make, however, such demands upon ready money, that there is no rise of any moment in real estate values; but it is notable that city taxes are, including many arrears, now being better paid than has been the case for nearly two years, and it is understood on excellent authority that the City Treasurer's report for the year will be very satisfactory. Mining developments on the coast and islands are greatly benefiting general trade in Vancouver.

Whilst the Slocan, Trail Creek, and other South Kootenay centres continue their substantial mining progress, notable advances are being made in newer and less noted "camps." Thus, operations are very busily in progress at Shoal Bay, on the coast, about 110 miles from Vancouver, where large quantities of gold-bearing ore, almost free milling, are now being got out. Much of this will probably lie dumped for some time, in the hope that smelting and refining facilities may be provided at or near Vancouver. The workers and prospectors of the Shoal Bay district are steadily increasing in number; so too the claims worked. Lord Sudeley is specially interested in Shoal Bay mining, and with it are naturally connected many Vancouver men. Meanwhile, there is great activity also on Texada Island, where several promising gold and copper bearing claims have been and are being located. In some cases, as before mentioned, the deposits are pockety, and in regard to this possibility, care should be taken in the case of Texada Island investments. In other instances, this is not the case, and your correspondent hears excellent accounts of the bulk of gold and copper-bearing ore on the Bonanza mine, Texada Island. This mine is in steady course of development and growing richer in its gold-bearing ores, as the tunnelling goes deeper. A good sign is the disposition of those interested, chiefly Victoria capitalists, to hold on to their undertaking. They are now building a smelter of 25 tons capacity, and, doubtless, more will be heard shortly of the results of this Texada mine venture.

About Kamloops substantial amounts have lately been given for

several promising gold and copper-bearing claims, stated to be largely similar in character to those of the Trail Creek district. The hills around Kamloops are, however, in a very dry belt, and the obtaining of an adequate water supply for the mines and their workers will be a source of considerable difficulty. This must for the present be deemed an impediment to any rapid development of gold mining immediately beyond Kamloops. Hitherto efforts to obtain a water supply for agricultural land thereabouts have failed. It cannot, however, be said that the few small experiments made in this direction have proved beyond doubt that good water supplies cannot thus be obtained, for the boring was not done systematically in the district. Now that the development of mining beyond Kamloops bids fair greatly to increase the need and value of water, other efforts to obtain this will doubtless be made, it is to be hoped, more successfully.

Development work is progressing rather more rapidly in the Boundary Creek district of the Okanagan, into which further capital is gradually coming. The development of a reputedly rich mining field is in this great district, however, greatly retarded by want of railroad facilities for ore shipment to smelting points. A trial is, however, to be made in the Boundary Creek district of small prospectors' smelters of 5-tons capacity, costing only about \$500 each, and the use of these may well serve to make sufficiently promising beginnings of mining output on a number of claims to justify, at no distant date, local smelting on a considerable scale. But better transport facilities are badly needed for this gold and copper belt of the Southern Okanagan.

The two large washes up at the Cariboo Hydraulic Gold Company's mine in Cariboo have together resulted in an output of over \$122,000 in gold, and some supplemental returns are still expected from a later and smaller wash-up. Working expenses are large in the use of this mine, but the yield is already so considerable that there should be quite satisfactory periodical dividends. The gravels at the similar mine of the Horsefly Co. in the same great district are more difficult to work, being closely compacted and almost cemented. It is possible that these may have to be worked in part by drifting and subsequent crushing. It is therefore likely, though the Horsefly gravels are reported rich in gold, that development work thereon will not be very rapid. Such is at least the purport of apparently accurate information here lately received.

Meanwhile within very easy reach by water of New Westminster, promising gold finds are reported from the Chilliwack and Harrison Lake districts respectively. In the case of certain of the Lake claims, the preliminary assays are exceptionally good, some showing over \$230 in gold to the ton. It of course remains to be seen how large is the body of deposit and how far and how deep it goes, as present workings are but surface ones. The finds are, however, naturally causing much excitement in New Westminster, which would benefit enormously by becoming the supply centre of neighboring productive gold fields. Apart from this, there are decided indications of better times for New Westminster. One of these is the projected very substantial enlargement of the local iron works, formerly the property of the Reid & Currie Company. Great hopes of Fraser River navigation improvement are now entertained in and about New Westminster, as a result of the coming visit of inspection of the Ministers of Marine and Fisheries and Public Works. They will, say the Westminstrians, readily perceive the urgency of the case for effective action. The New Westminster city council, by the-by, passed at a recent meeting a special vote of thanks to the local member, Mr. Morrison, M.P., for his successful efforts in bringing the needs of the town and district before the Dominion authorities.

General satisfaction is felt in the fishery districts at the resolve of the Dominion authorities to set up two new hatcheries, one for northern and the other for southern waters, and also to provide a revenue cutter to prevent poaching in the province's deep sea fisheries.

It was at first feared that in consequence of the partial drying up of spawning grounds this season, there might be an inadequate supply of ova for the Fraser River hatchery. The fear has fortunately proved unfounded, and about 6,700,000 eggs have been safely deposited in the hatchery, the number being fully equal to the usual average.

The year's sealing catch has proved a failure, only about 56,000 skins having been taken, these being nearly 20,000 behind the catch of 1895. And unfortunately, too, cleverly made imitation sealskins are in the English market, diminishing the demand for and prices of garments made of the real skin. Further restriction of pelagic sealing being, moreover, within the range of practical politics, the immediate future of British Columbia sealing is unpromising.

The recent rise in the values of grain, hay and potatoes is appreciably improving the position of many of the agriculturists of the New Westminster and other leading farm districts of the province. The upward movement is very grateful to the struggling agriculturist.

N. C. S.

Vancouver, 7th Nov., 1896.

CROPS IN ONTARIO.

After collating the reports of threshing from more than two thousand correspondents, the Bureau of Industries for Ontario concludes that the province yielded this year 18,597,000 bushels of wheat. Nearly a fifth of this was spring wheat, the quantity of spring having been 3,519,000 bushels, or say 13.8 bushels per acre, and of fall wheat, 15,048,000, being at the rate of 17.2 bushels per acre. The following is a statement of the area and produce of the different field crops of Ontario for 1895 and 1896, with the yearly average for the fifteen years, 1882-96 :

Field Crops.	Acres.	Bushels.	Yield per Acre.
Fall wheat—			
1896.....	876,955	15,078,441	17.2
1895.....	743,199	14,155,282	19.0
1882-96.....	887,205	17,625,061	19.9
Spring wheat—			
1896.....	255,361	3,519,322	13.8
1895.....	223,957	3,472,543	15.5
1882-96.....	490,188	7,444,411	15.2
Barley—			
1896.....	462,792	12,669,744	27.4
1895.....	478,046	12,090,507	25.3
1882-96.....	655,073	16,754,305	25.6
Oats—			
1896.....	2,425,107	82,979,992	34.2
1895.....	2,373,309	84,697,566	35.7
1882-96.....	1,838,089	63,019,912	34.3
Rye—			
1896.....	148,680	2,230,873	15.0
1895.....	120,350	1,900,117	15.8
1882-96.....	102,473	1,631,799	15.9
Peas—			
1896.....	829,601	17,493,148	21.1
1895.....	799,963	15,568,103	19.5
1882-96.....	707,844	14,322,273	20.2

Not having room for the ten other items of the table in full, we give in the remaining cases only the 1896 yield :

Field Crops.	Acres	Bushels.	Yield per Acre.
Rye—			
1896.....	148,680	2,230,873	15.0
Buckwheat—			
1896.....	145,606	2,603,669	17.8
Beans—			
1896.....	68,369	1,197,535	17.5
Potatoes—			
1896.....	178,965	21,305,477	119
Mangel Wurzels—			
1896.....	36,101	16,849,401	467
Carrots—			
1896.....	12,333	4,618,441	374
Turnips—			
1896.....	148,234	69,814,841	471
Corn for husking (in the ear)—			
1896.....	317,667	24,071,364	75.8
Corn for silo and fodder (green)—			
1896.....	178,962	1,948,780	10.89
Hay and Clover—			
1896.....	2,426,711	2,260,240	.93

There is considerable increase in area of the new fall wheat sown this year, and it is on the whole in fair condition. Spring wheat was an average yield, but the berry not very plump. Barley was a good yield, but much of it discolored. The large acreage and the good yield of corn [maize] will ensure an abundance of fodder, both as stover and silage. Good fields of clover for seed have been the exception. The poor catch of last year and the trying winter have combined to thin the stand. Alsike has done better than red clover. Potatoes have yielded well, and are of good quality. The yield of apples was enormous; the market is glutted, and in many counties, more especially in Western Ontario, thousands of barrels of good apples are going to waste. Many were fed to stock. The average price per barrel paid farmers is from 40 to 60 cents; extra choice bring slightly higher figures, and poorer sorts go lower.

A DELICATE DIVIDEND.

A correspondent referring to a statement made in the issue of THE MONETARY TIMES of Nov. 6th, relative to the expenses incurred in realizing on the estate of R. McLenaghan, of Winnipeg, recently in the hands of the assignee, and in which the expenses reached \$1,728 as against receipts of \$5,101, comments as follows :

"Your paragraph shows that something over one-third has gone in expenses, or about 34 per cent. I have in mind a case at Belleville, recently adjusted, in which the total receipts were \$824.04 and the expenses \$509.05, leaving \$314.99 to be divided on a claim list of \$5,069.25. The proportion of expenses to receipts stands at about 62 per cent. Winnipeg must take a back seat."

We have seen the papers in the case in question, where there were thirty-one creditors, who got six and a quarter cents in the dollar, each. The insolvent was not a storekeeper and had no stock to look after, but two inspectors got \$50 each out of his estate, the assignee got

\$150, and the assignee's solicitor \$139.36. The other \$120 out of total disbursements of \$509 went for postage, advertising and sundry costs. The proceedings were spread over eight months.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, November 19th, 1896, compared with those of the previous week :

CLEARINGS.	Nov. 19th.	Nov. 12th.
Montreal.....	\$11,877,577	\$13,462,176
Toronto.....	6,666,735	8,449,205
Halifax.....	1,411,640	1,242,378
Winnipeg.....	2,053,571	2,174,127
Hamilton.....	719,841	678,140
St. John.....	688,559	555,867
	\$23,417,923	\$26,561,893

Aggregate balances this week, \$3,409,342; last week, \$3,591,295.

FOR GROCERS AND PROVISION DEALERS.

On Wednesday the Rio coffee market was steady and that of Santos weak.

Oolong, green and Japan teas maintained their values well in New York up to the 18th.

The quantity and quality of this year's peanut crop of Virginia and North Carolina are below the average.

In New York on Wednesday all grades of foreign rice were distinctly firm, while American was moving more freely at steady rates.

Maple sugar is still quoted at 9 to 9½c. per lb. in New York, but the farmers who have been holding are now disposed to sell, and in consequence the market is weaker.

According to mail advices from California to the 12th inst. the market for raisins seems to be an average of a quarter of a cent per pound higher than New York on three-crown loose muscatels.

A. P. Spencer, a wholesale grocer of Oskaloosa, Ia., has addressed a letter to the National Association of Credit Men in favor of the adoption of a thirty-day credit system by jobbers throughout the United States.

The Health Department at Washington is engaged in a crusade against grocers who sell cotton-seed oil as "pure olive oil." The spurious article is put up in bottles bearing foreign labels and other evidences of genuineness.

At a meeting of the Grocers' Association held in Montreal yesterday, Messrs. C. Chaput, Geo. Childs, J. E. Quintel, H. Laporte and S. J. Carter were appointed a delegation to attend the Dominion Wholesale Grocers' Guild, which meets in Toronto November 24th.

The export of raw sugar from Hamburg has taken such large dimensions that in the first week of November, four vessels were engaged at the same time in loading with 10,300 tons of the product. This increase was largely due, however, to the desire of the dealers to get as much raw sugar out of the country as possible before the new sugar law goes into effect.

Denia, as well as California, dried fruits are scarce and firm. Stocks of Valencia raisins in first hands at Montreal are exhausted. But few are to be had in Denia. On Tuesday last a sale was made in Montreal of selected Valencias to a wholesale dealer at 6½ cents, which was an advance of ½ cent in one week. California loose muscatels are firmer and supplies not easy to get.

An interesting circumstance is noted by our Montreal correspondent in connection with the dried fruit trade. He mentions that the Malaga fruit growers and exporters are offering battle to the California raisin growers and packers by putting on the market loose muscatel raisins in 50-lb. packages similar to those from the Golden State. Samples of these are being shown this week in Montreal, and a trial lot of 1,000 cases is coming out, to be jobbed at probably 6 to 7 cents. They are not so closely graded, however, it is said, as the California fruit, and a good deal of curiosity is being felt as to the outcome of the experiment.

During the six months ending with October the total arrivals of coffee at New York were 1,838,141 bags, against 1,920,748 bags same period 1895. The total receipts of all kinds of coffee in the United States for that period of 1896 were 2,073,000 bags, against 2,239,412 bags same period last year. The stocks of Brazil coffee in New York on November 1st, 1896, were 216,134 bags, and the entire stocks of all kinds in the United States on the same day made a total of 349,969 bags, against 457,903 on November 1st last year. And stocks in Europe on November 1st, for 1895 and 1896, were 1,510,795 bags for the latter and 1,357,558 for the former. Judging from these figures alone, says the *Shipping List*, there should be considerable strength in the coffee market, but there are some other facts to be taken into consideration.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Oct. 31, 1896.

CAPITAL.

LIABILITIES.

Table with columns: BANK, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by Public payable on demand, Deposits by Public payable after notice on a fixed day, Grand total.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Demand Deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Banks in daily exch'ge, Balance due from agents of the B'k or from other banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Current Loans, Grand Total.

*And bonus 1%. Returns of Banks of British North America and British Columbia include Canadian business only.

THE OCTOBER FIRE LOSS.

The fire loss of the United States and Canada for the month of October shows a total loss of \$8,993,000, says the New York *Com. Bulletin*. This is a remarkable improvement over October's showing in 1895. The total for the ten months this year is \$99,081,000 as compared with \$109,689,000 in the corresponding period of last year, and \$105,789,000 for the same time in 1894. The heaviest months' losses this year were in March, April, January and May, and the smallest month was June, which showed a fire-waste of only \$5,721,000, the smallest for thirty months.

FOR DRY GOODS MERCHANTS.

The velvet market is in a fairly good condition and velvet seems to have secured the favor of fashion.

From London, Paris and Lyons there are moderately good accounts of the silk trade. From Crefeld, on the other hand, the news is less favorable.

Pretty evening capes are made of chine silks in dull artistic shades, with black velvet flowers over them, and trimmed with black fox and jewelled trimming, which repeats the colors in the silk.

Besides mills engaged in the manufacture of cotton and woolen fabrics, knit goods and yarns, says an American exchange, bleacheries, dyeworks, printing plants and finishing works are once more becoming busy.

Who will laugh at last century costumes now, when he reads that: "The small empire puff is a popular sleeve for evening gowns. Wire is sometimes used to make it stand out enough to hold the cape trimmings around the neck."

In Paris the November novelties for women include short coats fitted to the figure and open in front, so as to show a vest of some rich material or fur; this is a style that also obtains with *elegantes*. The vests will sometimes be made of ermine or chinchilla, or even of cloth of gold—gold brocade.

The French correspondent of the *Dry Goods Economist* notices a new idea in neck-wear, consisting of an arrangement for the neck, called "The Fur Gravot." It is made in sable, ermine, chinchilla and Astrakhan, and consists of a broad band of fur, surrounded by a plaited frilling of the same, standing up about the throat, and a large bow in front, from which hangs a single end ornamented with tails. A buckle or a bit of silk adds a touch of color.

When the Prince of Wales ordered a lot of brocaded silks for waistcoats from the Spitalfields weavers a short time ago, he little thought what a boon he was conferring upon many of the American tailors. It seems that about 25 years ago these fancy waistcoats were all the rage in New York, but the fashion died out suddenly and the tailors were left with all the silks upon their hands that they had been expecting to use during the next season. These brocades, so one of the fashion writers tells us, are now being reproduced as "Antiques" to supply the present great demand.

Thoughtless customers of merchants, and especially fashionable women, have much to answer for in pressing employers to break the law by keeping workmen over hours in order to accommodate an exacting customer. A little forethought on the part of those ordering dresses or millinery would obviate such an occurrence as the following, which appeared in one of our English exchanges: "A draper of Bilston, who was recently fined for employing a woman at 9.15 p.m. without giving notice to the Factory Inspector, has posted a notice on his premises as follows: 'I have this day been fined 10s 6d. under the Factory Act for employing my milliner over hours. I require my customers, therefore, to help me by giving full notices for their orders, which will be promptly executed.'"

On October 30th the shareholders in J. & P. Coats, Limited, held their annual meeting in the Merchants' Hall, Glasgow. Mr. Archibald Coats, who presided, said that though prices had been low in the large markets, net profits were larger than in any previous year. He referred to the changes lately made in the constitution of the concern, and denied very strenuously that there was anything like a monopoly enjoyed by the English and Scotch thread combine. There are twenty makers in Britain, he said, outside the combine, and "in France, Belgium, Switzerland, Spain, Italy, Germany, Austria and Russia there are over forty sewing cotton makers, and in the United States we compete with two concerns of the first importance and numerous smaller manufacturers. A number of them employ over 1,000 workpeople each. We do not aim at a monopoly," said he. "We are in an exceptionally strong position as regards cost of production, efficient and economical distribution, and in the esteem in which our goods are held by the consumer," which enables them to make profits at prices which yield but a moderate return to the great majority of their competitors. In that trade, he says, the producing power is

already ahead of the consumption. The meeting sanctioned a dividend of six per cent. on the preference shares, and 16 per cent. for the half-year on the ordinary shares, making 20 per cent. on the year for the ordinary shares. Sir William Arrol moved that Messrs. Archibald Coats, James Coats, James Coats, jun., Daniel Coats, Stewart Clark, and E. Hildred Carlile, who retire at this time, be re-elected directors of the company, and that Mr. P. M. Coats replaces Sir James Whitehead, resigned. Carried.

—Across Lakes Huron and Superior from the Province of Ontario lie three States which last year produced ten million tons of iron ore, namely, Michigan, Minnesota and Wisconsin. Canada has abundance of iron ore, too, as her scientists have also shown, but when a stranger learns how little of it we dig out of the earth the information, as the Englishman said, "makes him sit up." Out of the total production of iron ore in the United States in 1895, which was 15,957,614 long tons, equal to 17,872,527 short tons, Michigan produced 7,372,000 long tons or 46½ per cent. So says the United States Geological Survey, which adds that the value of the ore at the mine averaged \$1.14 per ton, so that the total value was \$18,219,684. Michigan's product was valued at \$8,403,958, Minnesota's at \$2,803,452, and Wisconsin's at \$633,165, or a total valuation at mines of \$11,840,575 for ore produced in the Lake Superior region. Up to 1885 a list of twenty mines would have included all mines in the States which had in any one year reached or approximated an output of 100,000 tons, while in 1895 forty-four mines in that country exceeded this amount, and of these forty-four all but seven were in the Lake Superior region.

—The financial and commercial affairs of Brazil are in a most critical state, according to the *Rio News*. That journal says: "We have reached a point beyond which we cannot safely go. . . . There is no longer any concealment of the fact that we are passing through a very serious crisis, the most serious, in fact, that Brazil has known for many years. It is asserted that over 300 applications have been made to the courts in this city for decrees of insolvency, but that the judges are hesitating to take action for fear of precipitating a panic. For some time foreign creditors have been quietly conceding extensions on bills in order to assist business men in their difficulties, and we doubt not that other means have been used to avert a commercial crash. But unhappily it has been of no avail." The abominable administration of the Central and Leopoldina Railways, the difficulties of making collections, the enormous increase of duties, the steady increase in rents, taxes, and cost of living, are precipitating a crisis, and for this, says the journal, the Government alone is to blame, for it has wasted the revenues and grossly mismanaged the finances.

—Exports from British Columbia ports during October were large. From New Westminster the value of fish shipped, mostly canned salmon, was \$1,078,805, and of Victoria nearly \$800,000. The total exports from three cities were as under:

New Westminster	\$1,171,619
Victoria	841,230
Vancouver	134,513

Total

When to this aggregate is added the produce of the coal mines from Nanaimo and of the precious metals from Nelson (the value at the latter port was \$247,974), the exports of British Columbia will pretty certainly exceed \$2,500,000 for the month. The imports are also enlarging, as a result of mining expansion, and the duties paid last month on imports will likely be the largest in her history.

—A number of changes in the staff of the Bank of Montreal have been announced from head office. Mr. J. W. De C. O'Grady, of the New York branch, is appointed assistant manager at Chicago; Mr. J. M. Greata, manager of the branch at St. Johns, Nfld., will be second agent at New York. Mr. Greata will be succeeded at St. Johns by Mr. F. J. Hunter, of Moncton. Mr. J. H. Pipon, accountant at the Montreal branch, is appointed manager of the Kingston branch. Mr. C. W. Dean, accountant, Hamilton, will act in the same capacity at the head office, Montreal; Mr. R. W. Travers, accountant at Brockville, succeeds Mr. Dean at Hamilton.

—"Things are improving," said an insurance agent yesterday "there is more movement and business people are looking for more fire insurance." This is partly, we suppose, the result of freight and other transactions current just now in anticipation of the close of navigation. But certainly the rise in the price of grain has much to do with increased transactions in insurance. When a man held a lot of grain insured in September for \$10,000 he would need in November to insure it for \$12,000 to be equally well covered.

THE LATE MR. E. H. KING,*

FORMERLY PRESIDENT OF THE BANK OF MONTREAL.

Continued from our last.

But in the year 1867 or '68 a far larger measure, with regard to circulation, was brought forward by the government, and it was well understood to be at Mr. King's instigation. The measure was to assimilate the circulation system of Canadian banks to that of the United States, by compelling them to cover the whole of their circulation by government securities. This measure would have suited the purposes of the Bank of Montreal exceedingly well; for with its enormous capital and rest, and no circulation of its own, it could very well adapt itself to the requirements of the Act. And so able a man as Mr. King was sufficiently farsighted to understand that it would inevitably so cripple the operations of smaller banks as to compel them to lean upon the Bank of Montreal continually for assistance, by rediscounting the bills of their customers. The measure, in fact, would have raised the Bank of Montreal to the position occupied by the Bank of England in the Mother Country.

The proposal met with strenuous resistance from the smaller banks, and in this the Bank of Toronto took a leading part. The banks in the Maritime Provinces also lent very important assistance and influence to the cause. It seemed, however, at the outset, a hopeless undertaking.

I well remember the first conference had in Ottawa on the subject, which I attended almost at the risk of my life, for I rose from a sick-bed, just recovering from a fever, and was in such a condition of weakness at the conference that I could hardly speak. All was discouragement and confusion. No one seemed exactly to know what to do, or how to go about it. The Bank of British North America withdrew from concerted action with the other banks, and the rest were left to carry on the contest alone. But it was waged at length very strenuously.

The banks who had the burden of moving the crops saw that the system proposed was utterly unsuitable to the circumstances of an agricultural province like Ontario, and also to the circumstances of Nova Scotia and New Brunswick. It would have brought about a severe periodical stringency, and interposed serious obstacles to the conduct of mercantile business generally. The smaller banks, therefore, used all their influence in Parliament and elsewhere against it.

The Government was very strong, with Sir John Macdonald and Sir George Cartier at the head of it, and commanding a large majority in Parliament. But some Conservative members—notably Mr. Hillyard Cameron in the Lower House, and the Hon. Mr. McPherson, in the Upper, with some supporters of the Government from the Maritime Provinces, took the side of the smaller banks, and rendered invaluable service in the contest.

I was secretary of the association of the smaller banks at the time, and spent a good part of two sessions, off and on, in Ottawa.

The cashier of the People's Bank of Halifax, Mr. Peter Jack, a very able man, was in Ottawa almost as much as myself. He had a remarkable aptitude for the work that required to be done—of convincing individual members that the measure was undesirable and dangerous to the mercantile interests of the country; and especially to Ontario and the Maritime Provinces.

Mr. King, on his part, was by no means idle, but took some strong and characteristic measures, which need not be further detailed here, to influence the opinion of Parliament and the country; and the Bank of Montreal was so powerful that some even who shared our views represented that it was absurd to think of successfully opposing him.

The prospect at one time was very gloomy, and a special meeting of the banks interested was called to consider the position. The conference was held in the board room of the Bank of Toronto, and amongst others present were Sir Hugh Allan, Hon. Wm. McMaster, and other presidents and cashiers of banks.

* E. H. King was born in Ireland in 1828. On coming to Canada he entered the Montreal office of the Bank of British North America, resigning in 1857 to become inspector of the Bank of Montreal. On 1st June, 1858, he was appointed manager of the Montreal branch of that institution, and on 28th March, 1863, he became general manager. This position he occupied for five years, when, in November, 1869, he was elected president of the bank. He retired in 1873, and until his death in April, 1896, resided in England.

The matter was fully discussed, and the meeting came to the conclusion that further agitation of the matter should be dropped. I was a comparatively unknown young banker at this time, and said very little at the conference. But, after its close, I was so strongly impressed with the dangers that would result from the acceptance of the Government measure, that I determined that the contest should not be given up without a last effort to continue it. The president and vice-president of the Bank of Toronto were quite ready to further my views. I came down, accordingly, to Montreal, had interviews with other banks, went on to Quebec and had other interviews there, and corresponded with the banks in New Brunswick and Nova Scotia. The result was that we all took heart, gathered up our forces, presented a united front to the Government, and finally compelled attention to our views.

It is difficult at this day to imagine the enormous force of Mr. King's personality in the banking world at the time, and also the force of his personality with the government of the day. The fact above stated, that men of the calibre of Sir Hugh Allan and Hon. Wm. McMaster were disposed to succumb to it, is a sufficiently striking illustration of this.

As time went on it was evident that we were making an impression, and at length Sir John Macdonald saw that it was not desirable to press a measure which so many of his followers disapproved of, and against the further stages of which they would vote.

Shortly after this Sir Francis Hincks was made Finance Minister. He was unpledged and uncommitted. He was thoroughly acquainted with the business and requirements of Ontario, and grasped the whole position with the ability that distinguished him. He made proposals to the smaller banks. After several conferences a scheme was sketched out by which the banks were allowed to retain the whole of their circulation, except the small notes. This, with certain restrictions as to the amount to be issued, amendments to the Government returns, and modifications of the Dominion Note Act, became the basis of the future circulation of the country.

This was practically a defeat for Mr. King; but he took it philosophically, and met the other bankers in the conferences which took place in Ottawa, rendering admirable service in arranging the details of the Act by which the charters of the banks were amalgamated, and the whole business of banking in Canada placed under one statute.

The Bank of Montreal, meanwhile, was carrying on these vast operations in New York which were so highly profitable, and for which such immense scope was afforded by gold still continuing to be at a premium. Ontario was more and more drained of money to supply these great operations; and the business of the bank with the Government was conducted in a style that affords a remarkable contrast to the dealings of the Government with the banks of the present day. Immense profits were made out of the Government account; and although the bank had drawn very large sums from Ontario, its business in Montreal, and in some other centres of wholesale trade, was still on a large and profitable scale.

Even after the practical defeat of Mr. King's great measure for revolutionizing the currency, his predominance in the banking world proper continued to be as great as ever.

The capital of the bank was constantly increased, and issues of new stock made at such a premium as resulted in large profits to those who were already holders. The Rest continued to be augmented year by year, by amounts entirely unheard of at the present day, until the capital reached the enormous sum of \$12,000,000, and the Rest \$6,000,000. These figures, however, were not finally realized until a year or two after Mr. King's retirement. This placed the bank in a position far beyond anything known on the continent of America, and made it what it has ever since been, one of the largest banks in the world.

Mr. King's income from the bank during these years of abnormal prosperity was generally understood to be very large, being augmented by considerable sums allowed him yearly in the shape of a commission on all the profits exceeding a certain percentage—a somewhat dangerous arrangement, and one offering a great temptation to swell up profits by not making a proper allowance for bad and doubtful debts. Mr. King, however, was not the sort of man to make mistakes of that kind.

A few years after the passage of the Bank Act

in 1871, it was announced that Mr. King would retire from the bank—an announcement which proved true. His retirement was the occasion of a magnificent presentation, and testimonials to his extraordinary career as a banker, at the annual meeting of the bank in 1873.

Of his subsequent life there is little to be said. He retired to England in the possession of a very handsome fortune. It was supposed by some that he would take a leading position in the financial world there, but this he seems to have had no inclination to do. As chairman of the board of the Bank of Montreal in London, he kept himself in touch with the bank's operations, and it was understood that on one critical occasion he interposed with such effect as to overrule a decision come to by the board in Montreal. Apart from this office, however, Mr. King took no part in the financial business of the metropolis. He lived a life of dignified ease, and on one occasion refused a seat in Parliament when offered. Occasionally he visited this continent, and spent a little time in New York and Montreal. On some of these visits I have met him and talked over old times, respecting which he was very chatty and agreeable.

His death at Monte Carlo brought to a close a career which was the most remarkable, by far, of any in the banking history of Canada.

G. HAGUE.

Montreal, 28th September.

THE PARRY SOUND RAILWAY.

The most practical item of Mr. Laurier's speech, at the banquet given in his honor in Quebec a few days ago, was that having reference to the Parry Sound Railway. . . . Mr. Langelier, M.P., also alluded to this enterprise in his excellent speech, and gave a most interesting description of the harbor of Quebec, written by an ancestor of Mr. Edgar M.P., eighty years ago, when it was described as being covered with ships, exceeding in number those frequenting New York. What a contrast between the two ports to-day! And whose is the fault? Can we, by making this direct railway [from Georgian Bay to tide water], and by deepening our canals, once more bring to the St. Lawrence route the enormous commerce of the upper lakes—the maritime wonder of the modern world—whose tonnage exceeds that of the port of London? The Premier says:

"Of all the western products that go by the lakes, all western wheat that comes from Minnesota and Dakota, and other states, all products from the west that pass through the Sault Ste. Marie canal, and that are now going to Europe, 96 per cent. are forwarded via Tonawanda, Buffalo or Oswego, to the seaboard at Boston or New York, and only 4 per cent. comes to Montreal, and not 1 per cent. reaches Quebec. Change this state of things, and make the St. Lawrence route a free one, then the figures will be reversed, and 96 per cent. of the western trade will come not only to Montreal, but also to Quebec. Montreal will be unable to take care of the western trade, at that time; the Montreal harbor will be insufficient, and the traffic from the west will overflow in the direction of Sorel, Three Rivers and Quebec. This is, gentlemen, the future of Quebec. It will take some years before the canals of the St. Lawrence are sufficiently deepened so as to allow the western trade to come to Quebec, but there is, in the meantime, another thing that we can do. If the water route is not yet open for us, it is possible to shorten the distance over land. Look at the map once more and you will see at a glance the great benefit in store for us, to be afforded by the Parry Sound route to Quebec. Consult the map and you will find that the route from Parry Sound to Quebec is almost a straight line. It is an air line. It is the line that would be followed by a carrier pigeon if started at Parry Sound to come back to the pigeon house at Quebec. This route is about to be opened through the energetic efforts of two men. In the first place, Mr. Booth, of Ottawa, will have completed, before the month of December, 1897, the line from Parry Sound Harbor as far as the Ottawa River, at Hawkesbury, and the efforts of one of your own fellow-citizens, the Honorable P. Garneau, will have completed the other link, which will connect Mr. Booth's line at Hawkesbury with the port of Quebec. What will then be the result of this? The result will be that the wheat cargoes taking the lakes at Duluth and Fort William, and which have now to be unloaded at Tonawanda, Buffalo or Oswego, to be thence

carried to the seaboard at Boston or New York, these same wheat cargoes, instead of having to go to United States ports, will come to Parry Sound, and from that point by means of this railway will necessarily have to come to Quebec to be transhipped into sea-going vessels for European ports. This is not a dream. We have here [in Quebec] an elevator on the Princess Louise dock. Well, then, what benefit have we derived from this elevator, which was built at a large cost, and in which we put a great deal of faith? It was expected that this elevator would bring us the western grain trade; I would be much surprised if even a single bushel of wheat has as yet been put into this elevator at Quebec. But when we will give the western wheat an outlet to the sea 800 miles shorter, between Duluth and Liverpool, than the existing route via New York, we may hope for what will then take place. that by that time we will have at Quebec the wheat trade, the export wheat trade, and that Quebec will become the great transshipping point of the trade between the East and the West. This is, gentlemen, what we may expect for the city of Quebec."

Our people should second the efforts of the patriotic citizens who are struggling to build this road. And the city council should no longer delay to do their share. It is painful to see this railway being built piecemeal. Its promoters should be put in a position to place it all under contract at once, and get it finished as soon as Mr. Booth's end. Otherwise the western trade will take other channels, and be lost to us.—*Quebec Chronicle*.

NEW PHOSPHATE DISCOVERIES IN TENNESSEE.

Much interest has been created recently in middle Tennessee by the discovery of a new source of available phosphate rock in large quantities. This new source, says State Geologist James M. Safford, in the *American Geologist*, is one wholly different from that yielding the well-known rock of Swan Creek, in Lewis and Hickman counties, Tennessee. They are of very different geological horizons. The rock of Swan Creek is Devonian; the one to be described is Trenton. That is a true rock itself; this is a residuum after the leaching of a rock. The rock is found in workable bodies over a wide area, including, it may be, 15 or 20 square miles of surface. In small quantities, in isolated pieces of blocks, washed out of the soil, it is found in all the counties of middle Tennessee, showing outcrops of the geological horizon to which it belongs, as, for example, in Davidson county and within the very corporate limits of Nashville.

The centre of the present workings and interest is in the town of Mount Pleasant, in the southern part of Maury county. Here the phosphate is found, after stripping off the soil, in banks of from three to eight feet in vertical thickness. Half a dozen companies are busily engaged in getting it out. From 200 to 300 hands are at work, and where a few weeks ago everything was quiet, now all is bustle and excitement.

An analysis, made in Atlanta, by Mr. J. M. McCandless gave: Calcium phosphate, 77.54; iron and alumina, 1.50; calcium carbonate, 6.83. Other analyses show calcium phosphate ranging from 60 per cent. to 81 per cent., the proportion of iron and alumina being usually within the limits required for a commercial product.

The layers are evidently a residuum left after a natural leaching of certain highly phosphate limestones from the long-continued action of atmospheric water. There are four divisions in Tennessee of the limestones of the Trenton age, which were probably those yielding the phosphates. These are the Orthis bed, the lowest; the Capitol limestone, next above it; then the Dove limestone, and finally the Ward limestone.—*Oil, Paint and Drug Reporter*.

—The Imperial German budget as it will be submitted to the Reichstag, shows that the receipts and expenditures balance at 1,328,301,824 marks. The ordinary expenditures show an increase of 24,209,238 marks. The working-men's insurance fund requires an increase of 3,331,500 marks. The army expenditures show a permanent increase of 6,935,571 marks, while the navy estimates require 5,342,971 marks. In addition to these amounts there are large non-recurring military and naval charges.

STOCKS IN MONTREAL.

MONTREAL, November 18th, 1896.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	223	222½	11	295	223½	220
Ontario	78	78	2	85	78	80
People's						10
Molsons'					182	178½
Toronto						238
Jac. Cartier						
Merchants' cash	174	173	104			
..... x d *	168	166		175	168	166
Commerce	128	128	67	129	128	135
Union				110	100	97
M. Teleg.	166	165	149	167	165½	163½
Rich. & Ont.						98
St. R'y.	316	215½	390	217	215½	208½
Gas	179	176½	860	179	178½	207½
C. Pacific Ry.	58½	58½	25	58½	57½	59
Land gr't bonds	107	107	\$500			
N.W. Land pfd.						
Bell Tele.	158½	158½	11	160	157	156
Mont. 4% stock						

* Bid.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, November 19th, 1896:—

Company.	Par.	Asked.	Remarks.
Big Three		\$0 10	
Caledonia Consoli- dated	\$1 00	0 14	
California	1 00	0 15	
Cariboo	1 00	0 45	
Centre Star	1 00	....
Crown Point	1 00	0 50	
Colonna	1 00	0 15	
Commander	1 00	0 25	
Deer Park	1 00	0 18	
Enterprise	1 00	0 20	
Eureka Con.	1 00	0 08	
Evening Star	1 00	0 26	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Great Western ..	1 00	0 22	
Helen .....	....	....
High Ore	1 00	0 10	
Iron Mask	1 00	0 68	
Iron Queen	1 00	0 04	
Idaho	1 00	....
Josie	1 00	0 65	
Josie Mac	1 00	0 10	Development
Jumbo	1 00	0 75	
Little Bess	1 00	0 08	
Le Roi	5 00	8 00	
Lily May	1 00	0 16	do.
May Flower	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 20	do.
Morning Star	1 00	0 12½	
Novelty	1 00	0 15	
O.K.	1 00	0 36	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 15	
Poorman	1 00	0 11	
Rossland — Red Mountain, 1- 000,000	1 00	0 27	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 15	
Virginia	1 00	0 25	
War Eagle	1 00	1 70	
West Le Roi and Josie	1 00	....
White Bear .....	....	0 10	

Commercial.

TORONTO MARKETS.

TORONTO, Nov. 19th, 1896.

BOOTS AND SHOES.—Manufacturers are busily working on spring business. A number of representatives from Ontario wholesale houses are visiting Quebec this week and are looking up samples for the spring of 1897. With advances in hides and leather manufacturers of footwear have been compelled to raise price lists, but it is hard work securing remunerative prices from the trade.

DAIRY PRODUCTS.—There continues to be large deliveries of dairy butter at various country points. A large proportion of the receipts are of inferior quality, and evidently of July and

August make. It is very difficult to dispose of this butter, even at considerable sacrifice in price. As a result stocks have accumulated. Large rolls are coming forward in sufficient quantity to meet the demand. We quote: large rolls, 12 to 13c.; tubs, 12 to 13c.; medium grades, 9 to 10c. per lb. For low grade butter there is little demand, and 7 to 8c. only is realized on sales of this quality. Creamery is lower, in sympathy with cables from abroad indicating weakness in British markets. It is not likely that the demand from the United Kingdom will improve for some time. Creamery tubs are quoted 17 to 18c., and prints 18 to 19c. per lb. There is a weaker feeling in cheese. Factory men, who were unwilling to sell at quotations last week, are anxious to dispose of their stock now, and offer to make concessions of ¼ to ½c. per lb. The local trade is moderately active, and prices are well maintained. In eggs export shipments are about over, and the trade is now confined to the local requirements. The supply has fallen off, and offerings are not in excess of the demand. New laid are quoted 17 to 18c. per dozen. In the absence of sufficient supply of new laid, cold storage eggs are moving, and dealers quote 15 to 16c. per doz. Pickled eggs are quoted 13 to 14c. per dozen, with a good demand.

DRESSED HOGS AND PRODUCTS.—An easier feeling prevails in the dressed hog trade this week. Packers are quoting light weights at \$5, and heavy weights, \$4.50 per cwt. Appearances favor a reduction in these prices next week, although a change for the better may take place. In American markets provisions have not followed grain in the advances made recently. Packers are not anxious to force up the price of provisions at this season of the year when hogs are being marketed, and in addition, they have sold January products heavily short for months past, since the immense yield of corn was predicted. In the local provision market values remain without change. For long clear bacon and heavy mess pork there is good enquiry. Trade in hams and breakfast bacon has declined in volume, although values remain without change. The colder weather may be expected to bring out free deliveries and add to the activity of trade.

GRAIN.—The situation continues to excite great interest. The views of European bulls have been confirmed by further reports of famine in India. The growing crop of the Argentine is reported to have suffered serious loss by locusts. As this was the only country south of the equator on which Europe could hope to draw important supplies before another crop in the northern hemisphere, it has created something like a panic among importing countries, and they have turned to America with renewed interest and urgency of demand. There is but little export movement from Canada, but from local millers there is good demand. Deliveries are improving from all parts of the country. For oats there is good demand for export, while considerable outward movement in peas and rye is taking place. Barley continues dull, and values unaltered. Buckwheat has declined 1c. per bushel, and trade remains dull.

The stocks of grain in store at Port Arthur on November 7th were 2,376,295 bush. During the week there were received 647,322 bush., and shipped 250,974 bush., leaving in store on November 14th, 2,772,643 bush.

GROCERIES.—In dried fruits there continues a scarcity in a number of staple lines. Syrups are easier and prices have ruled lower during the week. The sugar market is weak and prices have declined on the receipt of advices indicating weakness in the sources of supply. There is no special movement in teas at present. Low grades are scarce and are from 1½ to 2c. per lb. higher. Brazil coffee has had weaker tendencies on account of the extensive crop movement. Trade in canned goods is not active.

HARDWARE AND METALS.—There is only a moderate movement in tinware and hardware supplies. A fair number of orders is coming forward, but as a rule, the orders are limited in amount. The demand for fall specialties has not fallen off, and continues very satisfactory. In heavy hardware such as cut and wire nails, there has been a slight improvement. In plumbers' supplies, business on country account is brighter, but the city trade is flat. Graniteware is in good demand. A fair trade is being done in metals. Stocks are generally low. Advances in value have been made in

galvanized iron, tin plate, ingot copper, sheet zinc and zinc spelter. Several advances have been made in shelf hardware recently, and it is said others are looked for soon.

HIDES AND SKINS.—Prices have again advanced $\frac{1}{2}$ c. per lb. this week, and butchers are receiving $\frac{7}{8}$ c. for green cow hides and 8c. for steers. Cured hides are quoted 8 to $8\frac{1}{2}$ c., but transactions are not numerous, as dealers carry short supplies. The cold weather will probably have the effect of increasing deliveries. Recent reports from Chicago indicate firm markets. In some descriptions of packers' hides prices have advanced 76 per cent. during the past three months. The Chicago Review, Nov. 14th, says: "The statistical position of hides and leather has been strong for more than a year, but the general commercial and financial depression prevented natural conditions from asserting themselves. The inherent strength of the hide trade lies in the cattle shortage. Some authorities claim that there are 5,000,000 head fewer cattle in the country than at any time since 1892."

HOPS.—As compared with a year ago deliveries of Canadian hops are much smaller than to a corresponding date a year ago, and there is every indication that the stocks carried by growers are also smaller. Since the opening of the season prices have steadily advanced, and through the scarcity of the best qualities there is a wide range of quotations. Transactions have been made in Toronto during the week at prices ranging from 10 to 15c. per lb. A parcel of choice hops was offered at 17c., but we did not learn of a sale at this figure. The hops this year are said by brewers not to have the condition of former years.

LEATHER.—The situation continues to improve. The repeated advances in hides have increased the cost of production, but have served to impress upon leather consumers the tendency of the market, and free orders have been recently placed. Tanners are asking for advances, and through the strength of markets abroad have in many instances been able to enforce their demands. Splits are selling at 20c., and tanners say that prices are likely to go still higher next month. A number of Ontario tanners are in the city this week attending the tariff enquiry, and although the leather industry is not highly protected, the question of import duties is now the important subject of conversation in tanning circles.

WOOL.—Since the United States elections, contrary to expectations, there has been no unusual activity in wool. It has been asserted that in lustre wools advances have been made of fully 3c. per lb.; but our enquiries have failed to confirm these rumors. There is yet considerable fleece wool in Canada, although it is well centralized in the hands of a few merchants. In the United States there still exists great uncertainty as to markets. American woolen manufacturers believe that a failure to pass the Dingley Bill at the December session, means the flooding of the country with foreign goods and wool, and that as soon as definite news is obtained regarding its status, wool will advance or decline in sympathy. At present there is no definite knowledge regarding the action which the Senate or the President may take on a tariff bill, and while this uncertainty exists there can be no stability to wool prices.

MONTREAL MARKETS.

MONTREAL, 18th Nov., 1896.

ASHES.—The "Parisian" took out some fair lots of ashes on Saturday last, and stocks are pretty low in store at the moment, receipts this month having been light. Of pots there are in store 90 barrels, and of pearls 55 barrels. Prices incline to weakness, as enquiry at present is limited; we quote first quality pots at \$3.45 to 3.50; a few barrels of poor tares only realized \$3.40 a few days ago; second quality pots about \$3.05, and pearls nominal at about \$4.50.

CEMENTS AND FIREBRICKS.—Some fair sales are reported of late, but dealers report a difficulty in getting water freights for the delivery of Western orders. Receipts for the week have been somewhat larger; 6,900 barrels of Belgian are now unloading, and 2,950 barrels of English have been put to stock. Prices are without any change. Firebricks are in moderate request at \$16 to 21.

DAIRY PRODUCTS.—Trading in both cheese and butter has been somewhat restricted of

late, with values barely steady, and buyers and sellers somewhat apart in their ideas. For choice September cheese of Ontario make about $10\frac{1}{2}$ c. would be the figure, with something less for later makes; Quebec cheese $9\frac{1}{2}$ to $9\frac{3}{4}$ c. per lb. Dealers do not seem disposed to pay much beyond 19c. for choice creamery butter, though makers want $19\frac{1}{2}$ to 20c.; Township dairy, 16 to 18c. per lb. Shipments of cheese last week amounted to 57,264 boxes, and of butter to 6,741 packages.

DRY GOODS.—Judging from all accounts, a fair reasonable business in general goods may be reported, sorting orders being moderately good considering the wet weather so long prevailing in many sections, while a good many orders are being booked for spring prints, flannelles, etc. City retail business has been rather better, and remittances are slightly improved.

FURS.—There is still a hesitancy on the part of buyers of raw furs in issuing any regular quotations for the fall and winter catch, and there is considerable irregularity in the prices being paid for such few lots of early caught pelts as are offering. We shall probably be able to quote, at least, approximate figures next week, and in all probability they will be lower than usual.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 2, '96.	Nov. 16, '96.
Wheat, bushels.....	223,607	253,994
Corn, "	25,374	49,099
Oats, "	448,482	294,225
Rye, "	11,948	15,998
Peas, "	275,933	175,703
Barley, "	75,591	53,959
Total grain.....	1,355,935	1,152,868
Oatmeal.....	342	70
Flour.....	33,878	34,403
Buckwheat.....	83,876	104,814

GROCERIES.—The trade generally report a satisfactory demand. Orders are moderate in extent as a rule, but the aggregate of business doing is on the whole gratifying, and there is somewhat of a rush to get off goods to river points by boat this week, which practically closes the season of navigation. There is a continued good demand for teas, particularly Japans, at $13\frac{1}{2}$ to 14c., which are not always readily available, also for cheap and medium-priced gun-powders. Coffees are a little easier if anything, at 23 to 27c. for Mocha, for Java 23 to 28c., Rio 15 to 18c., Maracaibo 17 to 19c. Raw sugar is to-day reported weaker in London and New York, but the quotations of local refineries are steady at the recent advance, standard

granulated being $3\frac{1}{2}$ to 4c. per lb., and the regular quotation for yellows 3 3-16 to $3\frac{3}{8}$ c., with an odd dark lot available at $3\frac{1}{2}$ c. Molasses in slack demand at the moment, and prices are unaltered. Stocks of Valencia raisins in first hands here are exhausted, and cable enquiries to Denia result in answers showing that dealers there have little to offer; it is reported that a sale of selected Valencias to a wholesaler was put through yesterday at $6\frac{1}{2}$ c., being an advance of three-fourths of a cent since a week ago. There is also some difficulty being experienced in getting further supplies of Californian loose muscatels, and a firmer market is reported. In this connection it is interesting to note that the Malaga fruit men are offering battle to the California raisin growers and packers, and are putting loose muscatels on the market in similar 50-lb packages; samples are now being shown to the jobbing trade, and a trial lot of 1,000 cases is close at hand, which will be jobbed at 6 to 7c. It is understood they are not so closely graded as the Californian product. Sultanas are easier at primary points; currants show no change. Dates manifest further advance, and are now quoted at 20s., cost and freight. California prunes are very firm, with scarcity of large and small sizes; California dried apricots continue high, and dried pears and peaches are advanced from $\frac{1}{2}$ to $\frac{3}{4}$ a cent. The market for Malaga layers is excited and advanced, and jobbers have put 10 per cent. advance on the quotations as given by us a fortnight ago.

HIDES AND TALLOW.—Dealers are now quoting 9c. per lb. for No. 1 cured hides, and are buying from butchers green at 8c., being an advance of a full cent in both since last report. Prices are very stiff in Chicago, where lambskins have also been advanced a full ten cents; locally lambskins are quoted at 60c. each. Tallow seems to be in rather better demand, butchers now realizing $2\frac{1}{2}$ c. for rough, and rendered is quoted at $3\frac{1}{2}$ to 4c. per pound.

LEATHER.—The situation remains about as last noted. No sales of note are reported, for the reason stated last week, namely, that shoe manufacturers are mostly preparing for stock-taking, but there is no weakening in quotations, but rather the reverse, tanners generally wanting more money for their goods. For glove grain 13c. is being asked by some; for best Oshawa splits 25c. would be asked and 17c. for Quebec ditto. Of sole there is a steady output up to that of former years, but there is no question that the production of black leathers has been curtailed this year by nearly all tanners, and stocks in sight are by no means large. We quote:—Spanish sole B.A. No. 1, 22 to

Gold Medals, Paris, 1878:1889.

JOSEPH GILLOTT'S
Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST. **PENS**

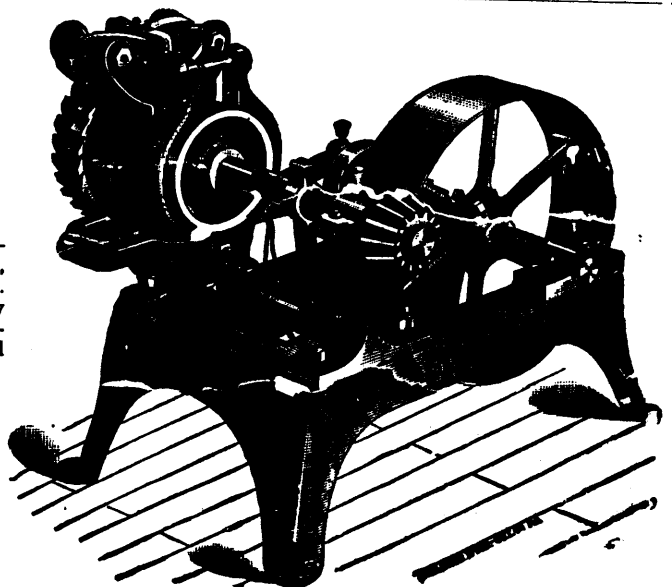
ELECTRIC
WATER WHEEL
GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; 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.—There is quite a fair degree of activity in getting off heavy goods by last boats this week to river points, and business will likely be quieter in course of ten days or so. Hamilton pig iron is advanced 50 cents a ton, on account of winter freight rates being in force; but sales of 200 tons are reported at the revised quotations; nothing new is reported in other lines of domestic or Scotch iron. Bars are easy, at quotations. The last steamers bringing Canada and tin plates are in, but have no large lots; the firmness in these lines is maintained, and late advices from England are to the effect that from 12,000 to 15,000 plate and sheet makers have gone on strike, which may further stiffen prices. Copper continues to show some gain in Britain, and 12c. is asked for small lots. Zinc has been advanced, and also Silesian and American spelter. We quote:—Summerlee pig iron, \$20 to 21.00 ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.35; all polished Canadas, \$2.35; 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 char-

coal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.80 to 3.90; P. D. Crown, I.C., \$3.60 to 3.75; do. I.X., \$4.50; Coke I.C., \$2.80 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5c.; 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, 1/2 inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/2 inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14c.; bar tin, 16c. to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$5.00 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; antimony, 8c. to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$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.—The warehouses in this line still show a fair degree of bustle, but after this week, which will likely close navigation, business will assume a quieter phase. In values there are few notable changes. Castor oil is again firmer, and 8c. is now the lowest

quotation, even for fair lots, and holders are not anxious sellers. Leads are very steady; grinders are not disposed to quote ahead, as has been usual with them. Two vessels from Antwerp, the "Baltimore City" and "Freya," are yet to arrive, with considerable quantities of window glass. We quote:—Turpentine, one to four brls., 43c.; five to nine brls., 42c., net 30 days. Linseed oil, raw, one to four brls., 47c.; five to nine brls., 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 33 to 35c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 47 to 48c. per gallon in small lots. Castor oil, 8c. to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4c. to 5c.; genuine red do., 4c. to 4c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12c. to 13c. in bulk, packages 14c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

WOOL.—The market still remains dull as regards trading, but the firm views of holders, noted last week, are still held. Some few parcels of low grade Cape can still be had at 14c., but the general quotation is 15 to 17c. per lb. We do not hear of any Australian. There are some Natal at 15 to 17c., and B.A. scoured sells at 28 to 35c. Domestic fleece is quoted at 21 to 23c., and domestic pulled at 21 to 24c. the pound.

Twenty-Year Endowments

[CHAPTER 9]

Reader, we desire you to understand the fact that the **ÆTNA LIFE** Insurance Company is conducted in the interest of its policy-holders in a far greater degree than is the case with any other company, large or small. We furnish proof. We do not hesitate to let the profits the **ÆTNA** gives stand up to be measured by those of the largest and best of other companies. The Equitable Life Assurance Co., of N.Y., is the largest life insurance company in the world, and it is doing a very large business in Canada also. Here is how the cash-down profit columns in the **ÆTNA** and in that company look when placed side by side, on same age, same plan and same amount:

The Ætina Life and the Equitable.				
\$10,000—20-Year Endowment—Age 40				
(Both Policies raised to \$10,000 for comparison.)				
ÆTNA LIFE, No. 141,334.			EQUITABLE LIFE, No. 269,513.	
Dividend.	Net Payment	Year.	Dividend.	Net Payment.
.....	\$487 70	1883	.....	\$517 80
\$47 00	440 70	1884	\$54 30	463 50
58 60	429 20	1885	54 30	463 50
65 20	422 50	1886	55 00	462 80
72 10	415 60	1887	55 80	462 00
79 30	408 40	1888	56 20	461 60
86 80	400 90	1889	64 10	458 70
94 60	393 10	1890	69 30	448 20
102 90	384 80	1891	75 50	442 30
111 30	376 40	1892	81 60	436 20
120 20	367 50	1893	90 6c	427 20
129 40	358 90	1894	94 70	423 10
139 00	348 70	1895	66 60	451 20
Total...	\$5,233 80	13 years	Total...	\$5,918 10

Difference in the **ÆTNA'S** favor in thirteen years, **\$679.30**. Adding 6 per cent. interest upon the annual difference, the real difference thus far is **\$916.46**. The yearly difference is now over \$100, so that the total difference, seven years hence, bids fair to reach \$2,000. Six per cent. on **\$916.46** alone is **\$55.00**, besides the difference in last year's premiums of **\$102.50**. And the **ÆTNA LIFE'S** large dividend of \$139 in 1895 is \$10.00 larger in 1896.

WESTERN CANADA BRANCH OFFICE, TORONTO.
W. H. ORR & SONS, Managers.

LIVERPOOL PRICES.
 Liverpool, Nov. 19, 12.30 p. m.

	s.	d.
Wheat, Spring	7	3
Red Winter	0	0
No. 1 Cal	7	0
Corn	3	1 1/2
Peas	4	0
Lard	23	6
Pork	50	0
Bacon, heavy	27	6
Bacon, light	29	6
Tallow	20	0
Cheese, new white	51	0
Cheese, new colored	51	0

WELLINGTON MUTUAL FIRE INSURANCE CO.
 Business done on the Cash and Premium Note System.
JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.
 Head Office, - - - - - **Guelp, Ont.**
HERBERT A. SHAW, Agent
 Toronto St., **TORONTO**

Results

In the **ONTARIO MUTUAL LIFE**

In 1872, at age 30, Mr. James McDonald, Woodstock, Ontario, took out \$1,000, Twenty-Year Endowment. Total premiums paid \$592.13. Value over cost, \$407.87.


In 1892 at settlement he received \$168 for every \$100 invested, or nearly 4 1/2 per cent. interest, besides 20 years' insurance carried.

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

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 \$ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 83

Both Cash and Mutual Plans. During 1891, '93 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. Jafray, J. M. Briggs, H. O'Hara.

THE o o o
Canada Accident Assurance Co.
No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

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

PHENIX
Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-
cor-
porated
1848

UNION
MUTUAL
Life Insurance
Co., Portland,
Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

—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 1868.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE
GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,
JAMES LYSTER, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.
JAMES McLENAGHEN, Resident Director, Ontario, 19 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, E. F. CLARKE, M'n'g Director.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$300,000 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

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 318,996 26
Amount at Risk..... 12,066,981 48

HUGO KRANZ, Manager.

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

WOOD IN BRITAIN.

Farnworth & Jardine's wood circular, dated 2nd November, says that "the arrivals from Canada at Liverpool during the past month have been 32 vessels, 24,466 tons, against 28 vessels, 26,807 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895 and 1896 has been 372,621, 349,816 and 432,684 tons respectively. They have little change in the business to report during the past month. Imports have been sufficient, and stocks of all articles are ample. Values generally unchanged.

"CANADIAN WOODS.—First-class waney pine continues in fair request and values are well maintained. Square is dull of sale, and stocks of both are quite ample. Red pine has not been imported; the demand is limited, and prices rule low. Oak has been imported very moderately; the deliveries, chiefly from the quay, of first-class wood, have been satisfactory and prices are steady. *Elm.*—The demand has been dull and prices are easier; the stock is too heavy. Ash moves off slowly; the stock is heavy, and prices are low. *Pine Deals.*—The import has been heavy, but the deliveries have been satisfactory; the latest sales show an advance in value, chiefly owing to the higher ocean freights; the stock is quite sufficient.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the import during the past month has been moderate, the deliveries have again been satisfactory, and the stock held over is moderate. Prices have ruled steady during the month, and there is no change in value to report. *Pine Deals.*—There is more enquiry, especially for Miramichi and similar, and latest sales show an advance in value.

"BIRCH.—Both logs and planks have been imported very moderately; the demand has improved, and stock is reduced. Of logs there is no change in value to report, but planks show a slight improvement.

"PITCH-PINE.—The arrivals during the past month have been: 1 vessel of 1,478 tons, as against 1 vessel, 1,008 tons, corresponding time last year. The consumption has been small, but as the import has been light stocks are still further reduced. Of hewn there has been no import and stock is light. Of sawn the import consists of 6,000 feet only, and the stock is the lightest for some years; values are higher, and shippers are holding for an advance on last year's c.i.f. prices. Of planks and boards there has been a good consumption, and with a further reduction in the stocks higher prices are anticipated.

"EAST INDIA TEAK AND GREENHEART.—Of teak the arrivals by steamer of both logs and planks have been more moderate; there is a fair enquiry, and prices show a slight improvement. *Greenheart.*—The import consists of one cargo; values are higher, and stocks are moderate.

"UNITED STATES OAK.—There has been no import during the past month; stocks are sufficient for present quiet demand, and prices rule low. Of planks the import has been heavy, consisting largely of wagon sets on contract; the demand continues dull, but on account of advance in freights prices have slightly improved. The total stock of planks amounts to 245,000 cubic feet.

"UNITED STATES STAVES.—The arrivals have again been on a large scale, especially from New Orleans; the demand continues very quiet, and values are practically unchanged.

"SEQUOIA (CALIFORNIAN REDWOOD)—The demand keeps very quiet and sales are chiefly by private bargain in retail quantities; the stock is sufficient.

"BRITISH COLUMBIAN AND OREGON PINE.—There have been no arrivals; the demand is only moderate, and stocks are sufficient for probable requirements.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 22 vessels, 11,940 tons, against 27 vessels, 17,091 tons, during the like period last year. *Fir Timber.*—There has been no import; the demand is limited, and stocks are fairly moderate. Red and white deals have been imported moderately and the deliveries have been fairly satisfactory, prices continue firm; stocks are about an average. Of flooring boards the import amounts to 2,829 standards; the consumption has been satisfactory and stocks are moderate; prices continue very firm."

LORD ROSEBERY AND GERMAN COMPETITION

It is difficult to read that portion of Lord Rosebery's speech at Colchester which deals with the question of German competition without a sense of profound astonishment. Lord Rosebery for the second time raises a sort of panic cry about the increase in German trade and about our falling behind in the race. So desperately alarmed is he, that he cannot sleep at night for fear of the underselling German. "I am afraid of Germany," said Lord Rosebery, "which is, perhaps, the highest courage under the circumstances. At this moment I know that in comparison with some heroes I am supposed to be a somewhat pusillanimous statesman. But I am free to confess that in this matter I am pusillanimous. I know my own cowardice and I realize my apprehensions, and that nothing will remove these apprehensions except hard work on the part of the nation itself." But even this was not strongly enough put for Lord Rosebery. He felt compelled to heighten the picture still further. "Are we gaining upon the Germans?" he asked. "I believe, on the contrary, we are losing ground. The other day one of the greatest authorities on this subject went to Germany, being stirred up by what he had seen of alarm in the newspapers on the subject. He came back and told a friend of mine that he was absolutely appalled by the progress made in the last twenty years by the Germans in technical and commercial education as compared with what was going on in England."

With all due respect to Lord Rosebery, we must express our belief that this language is grossly and absurdly exaggerated. That German energy and German skill are putting us on our mettle we do not doubt, but that the situation is one which calls for the expression of an anxiety, positively hysterical, we must deny in the strongest possible manner. Unquestionably our manufacturers often tend to be easy-going and slack in the conduct of their business. Such is the universal effect of prosperity. From this condition of pleasant torpor they are apt to be rudely awakened by German and other foreign competition, and to be forced either to lose their profits, or to exert themselves to the utmost. No doubt this process of awakening is an unpleasant one, but we have again and again seen its beneficial results. A particular industry has been severely pressed by the foreigner, and a cry of despair has gone up that the contest is an unequal one, and that poor John Bull must be beaten. In the end, however, the Englishman's stubbornness and endurance has pulled him through, and he has emerged from the struggle not only without injury but with actual benefit. Some years ago Bradford was declared to be hopelessly ruined by foreign competition, and no doubt Bradford was in a perilous situation. But Bradford rose to the occasion, put her shoulder to the wheel, and is now one of the most prosperous towns in the United Kingdom. It is apparently the same story with the iron and steel trade. A couple of years ago the industry was pronounced to be moribund. Now, however, we hear that the trade is coming back, and that the industry is entering upon a period of renewed prosperity.

But if Lord Rosebery's general pessimism was entirely unjustifiable, what shall be said of his suggested remedy? A more preposterous proposal was never made by a man of his standing and intelligence. Lord Rosebery asks with all the emphasis at his command, that the full tide of German advance shall be stemmed by an inquiry! Why, he asks, should not that inquiry take place? "An exhaustive inquiry would not be long. The facts are all at our fingers' ends. They only need a very small amount of codification and further inquiry." Lord Rosebery goes on to suggest the names of three men who could superintend such an inquiry and bring it to an end in six months without spending £500 of public money. "I say that Lord Farrer, Sir Philip Magnus and Sir Courtenay Boyle could without the slightest difficulty produce all the facts bearing on the subject without any expense whatever in the space of six months. They have only to examine the consular reports—to ask reports from the leading merchants in the foreign trade in our great towns and the opinions of our Chambers of Commerce—and I venture to say, without prejudging the case, they would produce a compact and handy volume which would make all your hair stand on end." But if the problem of German competition can be met in this simple and easy way, why did not Lord

Rosebery take the trouble so to meet it when he was Prime Minister? The outcry as to German competition was quite as keen when Lord Rosebery was First Lord of the Treasury and had the whole of the civil service at his command. Why, then, did he not apply his panacea himself, and earn the eternal gratitude of the nation? He tells us that his inquiry would not cost more than the wages of the chief engineer on an ironclad, and he sneers by anticipation at Ministers who may refuse to take up his proposal. But it would have cost no more in Lord Rosebery's time, and, by his own confession, he had, when in office, plenty of time to devote to "off subjects." As we have said above, Lord Rosebery's speech is one of the most astonishing ever made by a man who has been Prime Minister of England. He first tries to create a panic as to German competition by an hysterical appeal, and then suggests a remedy which he could have taken, but deliberately neglected to take, during his own period of office.

We are glad to note that Mr. Chamberlain, speaking at Birmingham on Thursday, did not allow Lord Rosebery's words to pass without protest. "I have no doubt," said Mr. Chamberlain, "that there is a necessity for constant watchfulness, for constant exertion, but there is no reason to despair, and I do not sympathize with the great statesman who keeps awake in the silent watches of the night, in constant fear, with a perpetual nightmare before him lest German competition should overpower us. I have a conviction in my mind that, in spite of all our defects, we have power enough to hold the property which has come to us from our ancestors." We still, he urged, have the ability to keep the trades that we have made, and to hold them against all competitors. "When I look back," continued Mr. Chamberlain, "when I see in one department alone the measure of progress that has taken place during my own lifetime, I am unable to share those pessimistic anticipations, or to suppose that we shall be worsted in the conflict that is still before us. There is room for all. I do not envy the success of our neighbors. I am glad of the competition which keeps us constantly alert, but I say that it is unworthy of our people to suppose that we are not still able to maintain a fair and reasonable position." We have devoted so large an amount of space to a quotation from Mr. Chamberlain's speech because we believe that it is as sound in thought as it is forcible in expression. The dread of German competition is a nightmare. No doubt we need to be active and alert, and to lose no opportunity for improvement, but what evidence is there that we are failing in these respects? Our manufacturers may not always show the maximum of energy, but as soon as ever they seriously feel the pressure of foreign competition, they take steps to neutralize it. While they can do this, there need be no cause for alarm. When they fail to be able to do it, it will be too late to find a remedy, for the very foundation on which our industries rest will have been destroyed.—*The Economist.*

JOINT STOCK COMPANIES IN GREAT BRITAIN.

A fortnight ago one of the British blue books was published giving the number of joint stock companies operating in the United Kingdom of Great Britain and Ireland, and the amount of their capital. The aggregate in 1896 was £1,145,402,000; in 1895 it was £1,062,733,000; in 1894, £1,035,029,000; in 1893, only £1,013,119,000. The total number of paid-up capital companies carrying on business in April, 1896, was 21,223, with a total capital of £1,145,402,993. Of this amount no less than £1,035,442,852 was subscribed to 18,514 companies registered in London, £82,508,882 was to 1,804 companies registered in Edinburgh. £27,342,368 to 895 companies registered in Dublin, and £108,891 to ten companies registered in the Stanneries. The amount, £1,145,402,993, is the largest sum of money that has been invested in registered companies during the past twelve years, and shows an increase on the amount invested in April, 1884, of £669,851,698. There has been a steady growth of the amount invested in joint-stock companies from 1884, and the increase has been more marked since 1892, when the amount was £989,283,634.

—An old saying worth remembering by every housewife is that "Good humor garnishes, good will beautifies, and good feeling gladdens more effectively than flowers, handsome china, and expensive silverware."

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