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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXX—No. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 27, 1896.

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

To the Trade

November 25th

We are having a most successful season in the

White Quilt

Section of our Housefurnishing Department. We have just received another repeat in our famous

White Mountain

Brand, for which there is such a continual demand. We have also in stock a full assortment of all our popular prices in

WHITE SATIN QUILTS

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.

Wollington 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.

Grenoble Walnuts

CHOICEST QUALITY.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Kemp Mfg. Co.

MANUFACTURERS OF

Enameled Steel Ware....

BRANDS

"DIAMOND" Steel Ware.

"GRANITE" Steel Ware.

WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,
TORONTO

MARK FISHER, SONS & CO.

WOOLLENS

—AND—

Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y
HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL

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, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.
Secretary—A. G. WALLIS.

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

BRANCHES IN CANADA.

London. 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 Sanson St.—H. M. I. McMichael
and J. R. Ambrose.

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
G. LeMoine, Esq., John T. Ross, Esq.
W. A. Marsh, Esq.,
Chas. 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 Junc'tn.
 Exeter. Norwich. Trenton.
 Hamilton. Ottawa. Waterloo, Ont.
 London. Owen Sound. Winnipeg.
 Meaford. Ridgeway. Woodstock, Ont.
 Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'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. Hedden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, 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, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, One, Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q.

BANKERS.

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

UNION BANK OF CANADA.

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 1832.

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

DIRECTORS.

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

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton

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.....1,003,826.46

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

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, Kingstor. (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside. In Newfoundland—St. John's.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, 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. HENKNER, President.
 HON. M. H. COCHRANE, Vice-President
 Israel Wood, J. N. Galer, Thomas Hart.
 N. W. Thomas, T. J. Tuck, G. Stevens.

HEAD OFFICE, SHERBROOKE, QUE.
 WM. FARWELL, General Manager.
 BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, 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
 Rest 100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital \$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUFUIS, 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 Revere 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, 24th Oct. 1896.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased. Applications will be received at the offices of the Company.

J. HERBERT MASON, Man'g Director, Toronto

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 company has been declared for the current half-year, payable on and after the First Day of December next, at the office of the company, corner of Victoria and Adelaide streets, Toronto.

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

S. C. WOOD, Managing Director.

Toronto, 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 339,395 15
 Total Assets 3,683,720 18

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

Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE.

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,845,838

DIRECTORS.

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

Robert Jenkins, Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed, \$300,000
 Capital Paid-up, 300,000
 Reserve Fund, 75,000
 Deposits and Can. Debentures, 606,000

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator 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.....	716,030
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.....	4,209,693
Total Liabilities.....	2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	389,168 90
Reserve Fund.....	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	187,116

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

OFFICES 'N CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

WM. B. BRIDGERMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS.

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

JAS. TASKER ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	135,000
Assets	1,928,666

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

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

HON. A. W. OGLIVIE, - - - President
 W. BARCLAY STEPHENS, Esq. - - - Manager
 J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

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

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

The Trusts Corporation of Ontario

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 Hon. S. C. WOOD.

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY,
 J. W. LANGMUIR, Managing Director.

Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock /Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus	50,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
 A. I. PATTON Secretary

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members: Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 33 Scott Street, TORONTO.
TELEPHONE 2984 - Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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

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

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

H. H. MILLER, Hanover.

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

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

Counsell, Glassco & Co.

BANKERS & BROKERS

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 Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

DECISIONS IN COMMERCIAL LAW.

NIAGARA DISTRICT FRUIT GROWERS' ASSOCIATION v. WALKER.—An agent was engaged by the plaintiffs from year to year for four years to sell fruit on their behalf on commission, one of the terms of the engagement being that all moneys received by him on behalf of the plaintiffs should be paid in from day to day to their credit in a named bank. The agent made default in this respect, and a large balance was due by him to the plaintiffs at the end of each of the first three years, and the plaintiffs at the end of each year took his note for the amount due, payable in the next year. In each year he gave a bond to the plaintiffs to secure the faithful performance of his duties, and the prompt payment of moneys received. The defendants were the sureties in the bond given in the fourth and previous years, and entered into the contract of suretyship without making any enquiries from the plaintiffs. This action was brought against them to recover the balance due. A Divisional Court decided that the plaintiffs should have informed the sureties of the previous defaults, and not having done so could not enforce the bond.

WOLFF v. MCGUIRE.—The plaintiff rented premises to the defendant for a month, giving the following receipt for the rent: "October 20, 1894. Received from A. G. McGuire the sum of \$9, in full payment for rent of stable from the 25th October, 1894, to November 25, 1894," and the defendant took possession. During the month the premises, being uninsured, were destroyed by fire. In an action by the landlord against the tenant for damages, a Divisional Court held that the receipt was a lease and not an agreement for a lease, and that possession being taken under it, the only covenant to be implied was that the tenant would use the premises in a tenant-like manner and would not commit voluntary waste; and that the tenant was not liable for permissive waste; and that an accidental fire without negligence is permissive, not voluntary waste.

ROBINSON v. DUN.—In an action of libel brought by a trader against the conductors of a mercantile agency, it appeared that the libelous matter was sent to a few subscribers on their personal application. The information on which the statement complained of was founded in reality related to another trader of the same name as the plaintiff. It was held by a Divisional Court that the publishing of the information was a matter of qualified privilege, but that the want of reasonable care in collection of the information was evidence of malice, which destroyed the privilege.

MOOREHOUSE v. KIDD.—The plaintiff and defendant were co-sureties for payment of a debt, which the plaintiff paid, and claimed contribution from the defendant. At the time the sureties became bound, the debtor gave them as indemnity a second mortgage on lands in Manitoba. When the plaintiff paid the debt, the mortgage deed passed into his custody. The defendant, when called upon for contribution, instead of paying, insisted that the plaintiff should realize upon the security or hand it over to the defendant to proceed upon; but the plaintiff refused to take either course. At this time the mortgaged property was sufficient to cover the first mortgage and the sum paid by the plaintiff, but when this action was begun it had become so depreciated in value as to be insufficient to cover the first mortgage. The Court of Appeal decided that the defendant was not relieved from liability by the plaintiff's neglect or refusal to sell the mortgaged property. The plaintiff having paid the debt, stood in the creditor's place as a creditor of the defendant.

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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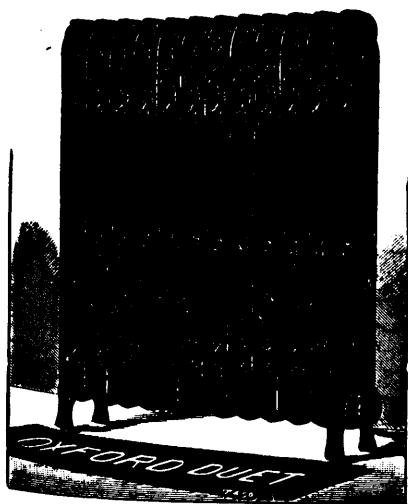
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TO KEEP THE HOUSE WARM IN ALL VARYING WEATHER WHEN o o' o o

OXFORD

Boilers and Radiators

For Hot Water or Steam are used



The Boilers are very powerful, may be easily and quickly regulated and are specially economical in the use of fuel.

The Radiators are the world's standard of mechanical and artistic excellence—no bolts or packing—iron to iron joints—and different sizes and styles to suit every possible need.

The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

Mr. A. C. Leslie, a native of Aberdeen, died in Montreal some days ago, in his 64th year. Deceased was for forty years connected with the iron and steel trade in Canada. He was with R. Juson & Co., in Hamilton, in by-gone years, and in the sixties established himself on his own account in Montreal.

A BRITISH syndicate is arranging to buy the petroleum deposits on the west coast of Newfoundland. Borings made show a splendid flow of rich oil, yielding 54 per cent. lubricating oil, and 43 per cent. lighting oil. The shares of the local company, which is now working through the property, are selling at four times their face value.

THE Canadian canal at Sault Ste. Marie has had a fairly busy season. A statement of the business done by the canal up to the end of October, as prepared by the Railways and Canals Department, shows 4,371 vessels to have passed through since the opening of navigation, with a tonnage of 4,137,117 tons, and carrying 4,277,437 tons of freight.

THE imports at Nelson, B.C., for October were \$122,548 in value, \$25,918 being free goods. The exports from that port were of the value of \$247,974, of which there was from

The mine, ore 871 tons.....	\$ 65,059 00
Copper matte	176,262 00
Gold dust	3,500 00

Total mine.....\$244,821 00

THE blueberry crop this year of the Saguenay District, Que., was a very large one. At Mille-Vaches about \$2,700 worth were sold during the season; at Escoumains, \$2,000 worth; at Tadousac and other neighboring places, \$1,500 each were realized from the industry. In all about \$7,000 was brought into that remote district of country during blueberry season.

AN offer of 50 per cent. is made to the creditors of B. H. Lepard, general storekeeper at Greenbank, whose failure we noted last week. —We also mentioned that a receiver had been placed in charge of the stock of R. J. Hunter, tailor, etc., Toronto. Since then he has assigned to J. P. Langley.—A year ago W. H. Kirby sold his grocery stock at Alliston and came to this city, where he succeeded George Dinwoody. Last February, getting behind in his payments, he was obliged to mortgage his stock to his principal creditor. Now we hear that a bailiff is in possession.

Granby Rubbers

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

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

Sold Everywhere.

THEY WEAR LIKE IRON

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—22 King St. East, TORONTO, Ont.

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

VILLENEUVE & CO.

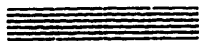
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Blackstone Cigar Factory

1200, 1202, 1204 St. Lawrence Street, **Montreal**

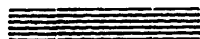
Manufacturers of the following High-Grade Union-made Cigars—

- Aberdeen
- Blackstone
- Melrose
- Little Buck

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



No Apprentice Work



Without exception superior to any other Cigars in the market

Mercantile Summary.

THE Canada Milk Condensing Company, of Antigonish, applies for incorporation. Capital \$20,000, with power to increase to \$40,000.

THE Waterous Engine Works Company are going in for the manufacture of mining machinery for the gold mines of the Pacific Province.

It is reported that the leading gas companies of the city of New York have decided to form a trust. Their combined capital will be about \$60,000,000.

NOTICE is given of application for letters patent to incorporate the James Cooper Manufacturing Company, of Montreal, capital, \$99,000, to make or deal in mining machinery, etc.

ALTHOUGH the city of Montreal pleaded the unusual rainfall as an uncontrollable cause, Judge Davidson gave judgment for the plaintiff in \$1,324 damages, besides costs, in *Gravel vs. the City*.

MR. D. MAXWELL, C.E., was in Chatham, Miramichi, last week, presumably conferring with the council as to waterworks for the town. And they have a Ronald steam fire engine down there on trial.

ACCORDING to a Halifax paper the Victoria mine at Sydney, Cape Breton, has been shut down, and is said to be flooded, with surface water. The accident is due to the pump, used for keeping the mine clear, breaking down.

SEVERAL tugs are to be built at Collingwood this winter, and the G. N. Transit Co. will thoroughly overhaul their steamer "Pacific." The Dry Dock Co. are also figuring on a number of contracts respecting a steam barge and new hulls.

W. E. & C. STANLEY, of Lucan, have contracted to supply five car loads of turkeys, two cars to go to Quebec, and three to Manitoba. It will take about 10,000 birds to fill the order and there seems no doubt that they are plentiful enough.

It is reported that gold has been discovered in Algoma beyond the height of land in the region east of Lake Nepigon. Prof. Blue, of the Bureau of Mines, says the report is probably true. The region is about 300 miles to the north of the Rainy River.

A MARINE railway is being erected at Chatham, N.B., by Messrs. Miller, on the wharf which adjoins their foundry in that town. It is 266 feet long and has between five and six feet of water at high tide at its outer end. It is to be ready for work this week.

A MOTO-CYCLE Company, capital, \$150,000, has been organized in Montreal, to make bicycles, tricycles and horseless carriages of all kinds. They are this week to have a tricycle for two and a wagonette on exhibition, and expect to be running by New Year's Day.

AT the annual meeting of the Stanstead, Shefford & Chambly Railway Company, held at Waterloo, Que., on the 12th instant, directors for the ensuing year were chosen as under: Messrs. E. C. Smith, A. H. Moore, G. Stevens, D. D. Ranlett, I. B. Futvoye, G. C. Robinson, G. T. Childs, S. W. Foster and J. P. Noyes.

W. L. LIBBEY, the manager and principal owner of the gold mine at Brookfield, Queens county, N.S., tells the *St. John Sun* that \$8,000 worth of gold has been taken from this property every month during the past two years. The stamp mill now in use is to give place to the finest plant of the kind in Canada which will handle 16 tons of concentrates daily. The new plant will be put in operation about Christmas.

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The Standard of the
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NEEDLE
Cigars
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S. Davis & Sons.

Mercantile Summary.

THE Hamilton, Chedoke and Ancaster Electric Street Railway Company has been incorporated, with a capital of \$100,000, in ten dollar shares.

THE Fredericton Board of Trade, assisted by Mr. Ira Cornwall, of St. John, is trying to boom tourist travel up the St. John River. Here's success to them.

JUDGE MITCHELL, of Minnesota, has dealt a severe blow at scalpers in that State, by deciding that the holder of a ticket bought and signed by another person is not entitled to ride on that ticket.

WE referred some weeks ago to the request that Joliette, Que., give a bonus to the Great Northern Railway of Canada. That town has given \$40,000, half for a branch between Joliette and Ste. Jovite. The other \$20,000 for a regular service between Joliette and Quebec.

MAYOR PINGREE, of Detroit, also Governor of Michigan, wants railways to carry passengers in Michigan by ticket for two cents a mile. The railways want to issue interchangeable mileage books good on every road in the State, at two cents a mile. What's the difference?

L. B. BLASDELL, jeweler in Winnipeg, is in trouble; the mortgagees have taken possession of his stock. A year ago he claimed to be worth a surplus of \$4,400.—K. Krockner & Co., general storekeepers at Reinland, succeeded to the branch store of Schultz & Hansen, taking over a stock of \$8,000. This was evidently too much for their limited capital, and now they make an assignment.

HERE is what President Jim Hill, of the Great Northern Railway to the Pacific coast, has to say about recent railway traffic: "The progress of rates and of amounts paid by the public for transportation, per unit of traffic, still maintains a steady downward course. It cannot be disputed that, during the past twenty years, the price of no commodity bought and sold in the markets of the country has fallen so fast or so far as that of rail transportation."

ALLAN CAMERON, of Cardinal, Ont., doing a grocery business under the style of Cameron & Cameron, has assigned. He has been in business there some 20 years, in a small way, and has had business difficulties on several occasions.—C. M. Cook, of the same town, has been doing a small tailoring business, which has not proved a success, and he has also assigned.

FROM Arnprior, Ont., are reported the following business casualties: G. W. Swatman, jeweler, is insolvent; several years ago he is reported to have compromised at 40 cents.—Dorway & Trowse, a young firm of tailors, just about a year in business, have assigned, owing about \$800.—J. D. Lee, hardware, lately insolvent, met creditors last week, when ordinary liabilities were shown at \$4,300, privileged ditto \$350, with assets of \$2,800. He made an offer of 80 cents, payable in three months.

OWEN O'DONNELL, general store, St. Giles, Que., recently insolvent, has made a proposition to pay creditors 50 cents in the dollar, half cash and half at three and six months. He owes about \$4,000.—R. N. Scott, of Cowansville, Que., running a livery business, and also latterly a general store, has assigned on demand. The liabilities are estimated at about \$8,500.

Victor Lalonde, of St. Andre Avelin, formerly a peddler, but for several years past regularly engaged in a small general store business, has gone into bankruptcy, owing about \$2,500.—P. Belanger, of St. Aime, Que., has assigned to the Court, and liabilities are shown at \$4,600.

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Cotton Mills Company
 (LIMITED)
 1896 FALL 1896

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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.

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FALL SEASON, 1896

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

Sample copy sent free if you will mention his paper.

Mercantile Summary.

ADVICES from St. John, N.B., report the suspension of the St. John Bolt and Nut Company, but give no particulars, except that a meeting of creditors will shortly be held.

J. A. MCKENZIE & Co., of Sydney, N.S., dealing in stationery, etc., are reported to be offering 50 cents on the dollar, spread over sixteen months. Just ten years ago they made a similar arrangement.

THE Outremont Milling Company, a concern recently established at Outremont, a suburb of Montreal, and in which concern D. Denis, of St. Simon, Que., whose failure we noted last week, was principally interested, has assigned to the court, and liabilities are shown at \$30,600.

WE hear from Halifax that A. G. Cunningham, a former employee of the old firm of Lawson, Harrington & Co., of Halifax, and who began business for himself in the fall of 1894, as a wholesale dealer in flour, provisions, etc., is in embarrassed circumstances and is reported to be asking an extension of time, instalments of 25 per cent being payable at four, seven, ten and thirteen months.

G. BELLEAU, formerly a traveler for a Montreal wholesale stationery house, began business for himself in the same line at Somerset, Que., two years ago. He has traded beyond his means, attempting a jobbing business with the surrounding parishes, and has got beyond his depth, necessitating his assignment. Liabilities are estimated at about \$9,000.—G. D. Lussier, of Sorel, Que., took up in 1890 the dry goods and millinery business of his sister, who had married. He did fairly for a time, but has run behind of late, and his assignment is reported, with an indebtedness of \$9,800.

SOME natures are prone to change, but versatility is more or less dangerous. Alfred Mineau, of Louiseville, Que., evidently believes that variety is the spice of life, but the Dutchman's perversion of the old saw to the effect that "a rolling stone was de root of all evil," aptly fits his case. He started business some ten years ago, with quite a fair amount of means, first as a hotel-keeper; then he made an experiment in the drug line along with a local doctor, but a longing for change came over him and he went into the grocery business, which he carried on for several years. Finally, about two years ago, he bought a saw and planing mill, which has apparently brought him to the end of his tether, for a demand of assignment has been made upon him.

SEVERAL years ago, Aurelius Picard returned to Ste. Helene de Kamouraska, Que., from the United States, with a few hundred dollars of savings, which he invested in a small stock of general merchandise, but he has not been able to attain success, and he has made a voluntary assignment.—Owen O'Donnell, general dealer, St. Giles de Lotbiniere, Que., has compromised liabilities of about \$4,000, at 45 cents on the dollar, paying 25 per cent. cash, balance in three and six months, secured.—S. Thibaudau, in the dry goods line at Valleyfield, Que., has assigned. He moved recently from Montreal, where he was in difficulties last January, and then arranged a compromise at 50 cents, on an indebtedness of \$8,900.

A SMALL Montreal grocery firm, Fortier & Ethier, have assigned, owing \$1,605.—E. J. Cox arrived a stranger in Montreal some three months ago, and bought a cigar business from A. P. Chabot. He did not meet his payments as agreed, nor pay his board bill, and is now reported left, with what he could pocket during his brief proprietorship of the business. He is said to have played a much similar game in

Brooklyn before coming here.—Arthur Demers, of St. Henri suburbs, Montreal, formerly a clerk, started a small grocery and butcher business last year, and has now assigned, owing about \$1,000.—Barthelemie Lefebvre, a young man who began a dry goods business in Point St. Charles suburbs in 1893, has assigned with liabilities of about \$5,000.

A MEETING of the creditors of Ironside & Davidson, dealers in granite, etc., who have had several judgments recorded against them, was held in Walter Anderson's office, Hamilton. A statement was presented, showing the assets of \$12,000 and liabilities \$14,000. J. G. Scott, George Lynch-Staunton and H. H. Hurd were appointed inspectors. The meeting was adjourned to allow the inspectors to make some arrangement with the firm.

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.

Good Opportunity

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

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

THE BRITISH CANADIAN LOAN & INVESTMENT COMPANY, LTD.

DIVIDEND NO. 38

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

Second Day of January Next.

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

R. H. TOMLINSON, Manager
Toronto, 17th Nov., 1896.

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. M'EVROY,
Treas. of Middlesex
London, Nov. 12, 1896.

C. F. Clough & Co., INVESTMENT SECURITIES

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

ALLEN & GINTER,
RICHMOND, VA.

THE affairs of J. M. Rousseau, a Quebec dealer in teas and crockery, have been undergoing investigation by creditors, and it has been reported that he proposes a 20 cents compromise. He is estimated to owe about \$4,000.

A PEDDLER of jewelry, H. B. Ingraham by name, who had made his headquarters at Woodstock, N.B., for the past eighteen years, is reported as having left the country, with quite heavy unsettled liabilities. He seems to have realized all he could before his departure, and there are few assets to satisfy the claims of creditors. — J. K. Hamm, a St. John, N.B., grocer, who succeeded his father in 1890, has suspended payment, and owes about \$4,000, mostly locally.

THE affairs of J. B. McDonald, clothing and shoes, Charlottetown, P.E.I., have been in dubious shape for some time past, and several of his largest Montreal creditors have held judgments against him for a year or more to secure their claims. He now proposes a compromise, at the rate of 40 cents, if judgment creditors will forego their priority, or otherwise 35 cents to the general creditors. Liabilities are shown at \$17,000, with nominal assets of \$165,00.

ANOTHER instance of misplaced enterprise: Isaac M. House went into general storekeeping at Gravenhurst—assigns; and it need not be surprising, for he knew much more about shingle machinery than he did about the business of selling merchandise. A couple of weeks ago he gave a chattel mortgage to his principal creditor, and this assisted to involve him in difficulty. — In 1893, E. W. Looseley opened a tailor shop at Niagara Falls, having a capital of \$750. Since he began he has found competition too keen to make any profit. Now he makes an assignment. — In April, 1895, Wilson Barr started a drug store in Hamilton, by purchasing the stock of John D. Evans, paying thereon \$700 cash, and securing the balance of \$3,600 by a chattel mortgage. Not being able to meet his payments as they became due, this has been foreclosed.

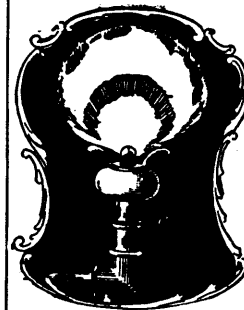
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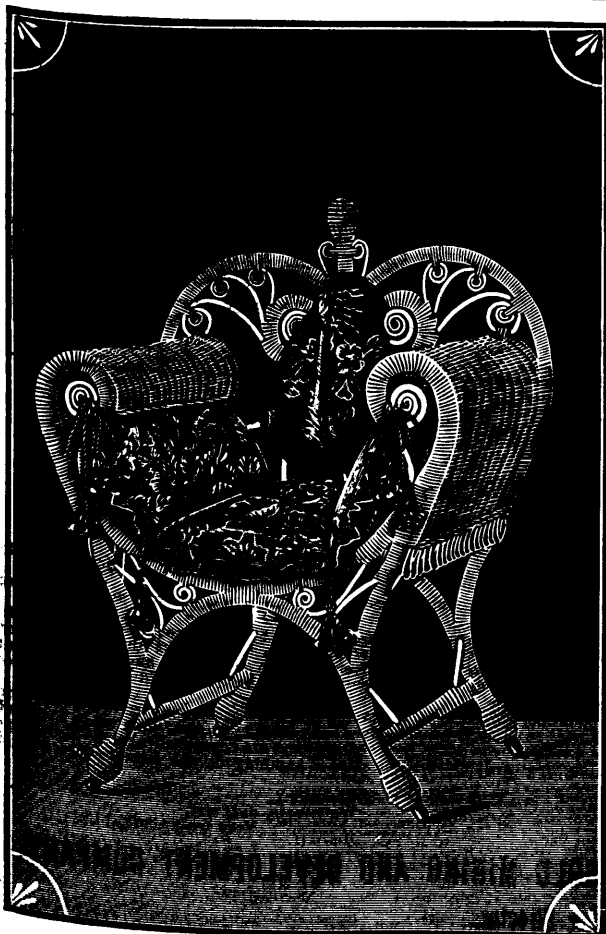
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Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

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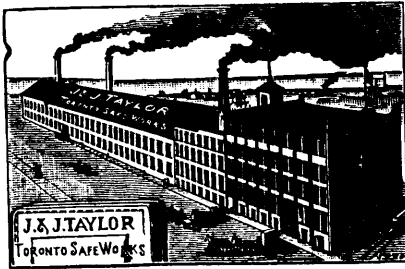
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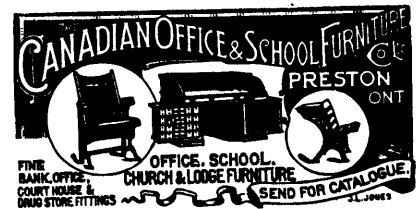
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Of the Colorado Gold Mining and Development Company.

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

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

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

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

With sincere congratulations,

We remain, dear sirs,
Very truly yours,

COLORADO GOLD MINING AND DEVELOPMENT COMPANY.

J. GRANT LYMAN, Managing Director.

ESTABLISHED 1860

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1488

TORONTO, FRIDAY, NOVEMBER 26, 1896.

THE SITUATION.

In the beginning of the tariff enquiry, all the evidence was in favor of continuing, and even increasing, the present Protection. After the case of the Protectionists is in, the other side may possibly be heard. Several manufacturers, only just before the last election, volunteered opinions favorable to reciprocity with the United States, in the articles they manufacture. These may come as reserved witnesses before the enquiry closes. The witnesses have succeeded in showing, in a few cases, that some of the materials they use are more highly taxed than the finished product, and when this has been done, a reasonable case for relief has been made out. But when witnesses ask a Government committed to a revenue tariff for higher rates of Protection than an avowed Protectionist Government could be persuaded to give, they cannot expect to succeed. When anyone goes before the Commission alleging that he is disinterested, and is only asking high duties for the benefit of workmen, he weakens his case, and causes his credibility to be rated low. When materials used in manufactures have been wrought up to various degrees of perfection, the habit of calling them "raw material" betrays a tendency to exaggeration, which does not strengthen the force of the plea for freeing them from duty. Better drop the false adjective, and call the materials by their right name. Nothing can be lost, and something may be gained by being perfectly candid with the Commission. Protection, whatever its merits or demerits, cannot be suddenly and entirely abandoned.

The complaint that Canada is being made a sacrifice market for surplus American goods is revived before the Tariff Commission. When first uttered, twenty years ago and more, there was perhaps more truth in it than now. That foreign goods are largely or systematically sacrificed in this market is made improbable by the extent to which American manufacturers are now able to compete in the open markets of the world. A country that exports between six and seven hundred millions of dollars of manufactures, in a year, as the United States now does, must have its foreign export trade on a solid basis. That it is selling these goods at a loss is incredible; to do so would be to court ruin, where profit is

sought. When the foreign exports of the Republic reached only about fourteen millions, as they did in 1880, the figures show that the period of profitable competition in such exports had not been reached, and the small surplus sent abroad may to a considerable extent have been parted with at a loss. In the much larger export trade of to-day there may be occasional sacrifices, but the vast extent of the trade could not exist if it were not on a sound basis. The argument of Canada being a sacrifice market is not quite so strong as it once was, though in some instances it may still not be without force.

It is a matter for profound regret, though scarcely for surprise, that the Manitoba School settlement does not promise to be a success in the way of putting an end to the agitation which the question of Separate Schools aroused. In the ranks of the clergy of the Catholic Church the advocates of these schools were chiefly found. The settlement made between the politicians at Ottawa and Winnipeg does not receive the assent of Archbishop Langevin, in whose diocese the Catholic minority to be affected by the measure is to be found. He protests loudly against the settlement, and his protest finds a sympathetic echo as far east as Halifax, where Archbishop O'Brien is equally emphatic in condemnation. The hierarchy of Quebec, which condemned in advance any settlement which stopped short of Separate Schools, will be none the more compliant from the fact that it met a seeming defeat at the last general election. It is evident that the Roman Catholic clergy continue to stand just where they have always stood, in demanding Separate Schools. The question has wrecked one Government, and may wreck or impede several others before it is finally settled, if any absolute settlement be possible. The fact that this school question made it impossible for the Premier of Canada to complete the formation of his Government for months, shows the inherent difficulties which it embraces. The one possible hope that the settlement may be accepted is its sanction by the Pope; but that such sanction will be given is in the last degree improbable. It is useless to cry peace, when the bishops resolve that without Separate Schools there shall be no peace.

The United States Geological Survey reports the discovery in Alaska of an extensive gold belt, 500 miles long, and from 50 to 100 miles wide, which is expected to prove as rich as the gold mines of South Africa. As the auriferous bed passes from Canadian territory into American, near the Forty Mile Creek, this country is interested in the discovery. The belt has a northerly trend, and runs parallel to the Yukon, on the north-east, and to the Tana, on the south-west. It crosses the Yukon near the mouth of Porcupine River. The belt is in a low range of mountains, composed chiefly of gneiss, schists and granite. Only near the rivers do forests grow. The sedimentary rocks are mingled with volcanic rocks. There are extensive placers in the gullies, where miners wash gravel in sluice-boxes made in the form of long inclined troughs. Washing has been carried on there, by American miners, for three years, and it is predicted that before long extensive plants, equipped with improved machinery, will be found along the extensive gold belt. As yet the thickness of the stratum is unknown, but it is thought to be great. The Treadwell mine, which made 62 per cent. profit last year, is on an island west of the gold belt, on the mainland. The time may come when the gold question will be at least as perplexing as the silver question is to-day.

Before careful enquiry was made, by the Pacific Cable Conference, no basis existed on which to found demands

from the several Governments appealed to for guarantees, or if any existed it was known only to the company which has the promotion in hand. The first evidence related to the cost of construction and maintenance. Then follow estimates of business, and the annual cost once estimated, the question of the proportions in which the several Governments interested should make up the deficiency is in order. If the work were carried on without the intervention of a company, there would have to be a board of management, on which the contributing Governments would be represented. A representative body drawn from different parts of the world very far apart would be apt to prove unwieldy, and it might be necessary to utilize a company. It remains to be seen whether Australia can make the idea of dispensing with a company acceptable to the conference and the Governments the conference represents.

A remarkable proposal has been made the promoters of the Ottawa ship canal, which it is difficult to regard as serious. The Government is asked to receive from the company a sum of money sufficient to pay interest on a proposed bond issue of \$80,000,000 payable in 20 years, at 8 per cent. per annum, and to pay the interest as it accrues out of the fund so deposited. It would be interesting to see the calculations relied on, to show that an interest fund of this kind could be made a profitable operation. What is wanted, of course, is the Government guarantee to pay. One mistake has been made already, in granting the company a charter with power to monopolize a great arterial highway, which, if improved at all, should assume a national character; another and equally serious mistake will be made if the Government should agree to mix up its credit with that of a company of, so far, unknown financial capacity.

EXPORTS TO AUSTRALIA.

The letter of our Sydney correspondent, in our issue of November 20th, is of particular interest. It shows that the export trade to Australia is increasing, and it shows, too, that still more trade might readily be done if Canadian exporters would be more business-like in their procedure. The carelessness and neglect of instructions, shown in some cases, would shame a school-boy or a laborer. Some of the incidents related by our correspondent, show how Canadian manufactured wares have made a reputation on that continent by their own excellence. He met a gentleman on a railway train, a resident of an inland city of New South Wales, who proved to be a mill owner. This man stated that he had wished to make a special class of flour, but he found the rollers would not answer, and finally he put in millstones made in Canada that answered the purpose well. Music came up for discussion, and the same gentleman said, "A little time ago I had to buy a new piano, and I bought a Canadian-made instrument; it is pronounced to be the best toned piano in the city." The mill-owner further added that in an Australian road-race his son had discarded his English wheel for a Canadian bicycle, and with it won the race.

It is curious that while the trade returns of New South Wales show some bicycles as coming from Canada, they do not show any pianos or mill-stones. The pianos reach there from Ontario via New York, and are credited at Sydney as coming from the United States. When the goods are sold through a New York middleman they are pretty sure to be credited in this way. Our correspondent thinks it probable that the trade of four Canadian firms alone to Australia this year will be over half a million of dollars. If four firms can do such an aggregate of busi-

ness, what is to prevent four and twenty firms doing millions of business if they go about it with system and persistence? True, the procuring of such a trade means work and patience. Circulars by mail alone will not bring it. As a Canadian put it, "you cannot do business with Australia on a five cent postage stamp." The experience of that Canadian, as narrated in the letter, is worth reading. Disappointed at first, he persisted, and the trade came faster than he expected, and now he is "cabling to hurry up goods."

FINANCIAL REVIEW.

The result of the American election has brightened up matters to a marvellous extent in the United States, and the reflex influence of it cannot but be favorable to Canada. The American lumber market has been stagnant for several years; indeed we may say it has been almost dead. But the general revival of confidence, the re-opening of closed manufacturing establishments and increase in the output of others, will inevitably cause an increasing demand for lumber all over the States, such as we are in the habit of shipping there.

Not that we look upon the incoming President as particularly favorable to Canada, that is, as judged by antecedents; for the tariff, which was called by his name, was distinctly inimical to Canadian interests, although it was strongly asserted at the time of its passing that it was not aimed at Canada particularly, but had reference simply to the internal affairs of the United States. However, whatever may have been its intention, it undoubtedly put Canada on its mettle in a very remarkable degree. We were compelled to choose between making approaches to a sort of unrestricted reciprocity, or seeking out other markets for some important articles of our produce. It is well known what the choice was, and the result has quite justified it. We have opened other markets, and our trade to-day is flowing through very satisfactory channels—channels, some of them, that a few years ago would hardly have been thought of.

It is not likely—indeed, it is hardly possible—that any tariff changes introduced under Mr. McKinley's presidency would work to our further disadvantage; and we can await quite confidently the development of events. One result of the election can be contemplated with unmixed satisfaction, viz., that it has removed the possibility of debts due to Canadians by American business firms, being paid in a depreciated currency.

The bank statement for October, which has already been presented, shows that there has been very remarkable activity in the movement of our crops to market. The increase of bank circulation has been very marked, as compared with a year ago, in fact as compared with several years back. It will be interesting to compare the movement in October this year with the movement for several recent years, thus:—

INCREASE OF CIRCULATION IN THE MONTH OF OCTOBER FOR THE FOLLOWING YEARS:—

1890.....	Increase,	\$ 951,000
1891.....	"	3,099,000
1892.....	"	3,751,000
1893.....	"	1,777,000
1894.....	"	1,161,000
1895.....	"	1,897,000
1896.....	"	3,303,000

Of course these figures are not an index to the actual amount of our *productions*; they are, however, a perfect index to the amount of *movement and marketing* of various crops; but it must always be borne in mind that the volume of circulation is very largely affected by the price of the article moved. If, for example, wheat had been a

dollar per bushel, barley fifty cents, with oats, peas, and other articles in proportion, the increase in circulation would have been far more than \$3,300,000. It would certainly have moved up beyond \$4,000,000.

Now that navigation is closing, we can estimate with some degree of accuracy what the volume of our exports has been, but it has always appeared to us that the statistics of our exports are very imperfect. While the shipments by water from Montreal are no doubt accurately estimated, and those from this port by water also, it is doubtful if the large amount of grain which has been sent from Manitoba to the United States, is properly estimated. Certainly Canada loses the benefit of all these exports in the returns of the Board of Trade in England, for there they will undoubtedly be classed as exports from the United States. Some compensation for this may be found, perhaps, in the fact that we ourselves receive credit, in all probability, for grain the product of the Western States, which is shipped from Montreal. But the quantity of Canadian grain shipped from Manitoba to the United States is almost certainly far beyond the quantity of American grain shipped from Montreal, so that an injustice is done to Canada constantly in this matter. It is doubtful, also, whether the statements of our lumber and timber exports are properly and sufficiently made. The attention of the Minister of Trade and Commerce might very rightly be directed to this matter. We only give the foregoing, let it be noted, as a matter of opinion. The means of information possessed by the Department in Ottawa may be more complete than we suppose, but the matter is worth looking into.

So far as the exports from Montreal are concerned, those of cheese and butter this year have largely exceeded anything hitherto known, and the price has been satisfactory. The exports of butter have increased very largely, the increase doubtless being due to the efforts made by governments, provincial and general, to promote the manufacture of a better article. But very much more might be done than has been done, and we look for increasing developments of a favorable character, year by year.

The shipments of cattle, too, have been on a very large scale, but the net result to the shippers has not been as favorable as could be wished. There were several weeks of good trade in which considerable profit was realized, but taking the whole summer together it has been a very disappointing season.

The shipments of North-Western cattle were the most disappointing of all, in consequence of the poor quality of the animals. It had always been expected that exceptionally fine cattle would be shipped from the North-West when mixed farming began to prevail more and more, and considering also what rich nutritious grasses were produced on western ranches. The business has probably been allowed to drift somewhat; but with more attention to breeding, housing and feeding, there ought to be a steady production of improved high-class animals year by year for export from our North-West.

The deposits of the banks have increased \$1,600,000 during the month, and the discounts a little over \$4,000,000. It is evident that the circulation has enabled the banks, as usual, to lend money for moving the crops without the slightest embarrassment to other customers. This admirable system has been exciting attention amongst financiers in the United States for some years back. The problem of circulating notes, is one that demands adjustment, and the country will not be in sound and settled condition until it has been placed upon a solid basis. The issue of circulating notes by the Government has been most sorely abused

in the States, and its practical working has justified the opinion and action taken by bankers in Canada many years ago, when it was proposed that the whole circulation of the country should be in notes of the Government.

It is a great fallacy to suppose that Government notes must always be satisfactory. There is hardly any Government's issue of notes in the world but has at some time or other fallen to a discount, and remained at a discount for long periods together. And where a Government has determined—like the Government of the United States has done (much to its credit)—to keep its notes from falling to a discount, the effort to do so has been so difficult as to necessitate the co-operation of financial syndicates, and the straining of the resources of the Government to such a degree as to cause embarrassment to every industry in the country. It is always forgotten by theorists on this subject that while it is easy enough for the Government to issue notes, the task of redeeming them, keeping them at par, and holding proper reserves against them, is almost beyond the power of any administration, unaided, to effect.

An object lesson in municipal finance has recently been displayed in Argentina. The new mayor of Buenos Ayres, after thorough investigation, has recently declared the city to be in a state of bankruptcy, and that it will be impossible for it to extricate itself without assistance from the national treasury. Buenos Ayres is a city of about the population of Montreal, and it resembles that city in its general character, as a great centre of export trade and railways, besides being the capital of the province. It appears then that extravagance in civic administration may actually result in bankruptcy. And it is as well for our legislators to note through what quarter assistance is likely to be called for in case such a state of things arises.

We append our usual comparative statement of the condition of banks by provinces:—

ABSTRACT OF BANK RETURNS.

31st October, 1895. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,759	9,387	61,965
Circulation	17,210	11,704	5,757	34,671
Deposits	95,999	73,283	11,181	197,423
Loans, Discounts and Investments	113,373	81,100	35,007	229,480
Cash, Foreign Balances (Net), and Call Loans	43,360	28,165	10,507	82,032
Legals	8,189	5,577	2,455	16,221
Specie	3,509	2,755	1,143	7,407
Call Loans	5,790	9,452	1,955	17,197
Investments	6,665	11,798	4,504	22,967

31st Oct., 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,819	17,291	9,615	61,725
Circulation	17,365	12,407	6,183	35,955
Deposits	96,881	75,593	28,756	201,230
Loans, Discounts and Investments	119,870	85,213	37,681	242,764
Cash, Foreign Balances (Net), and Call Loans	37,501	26,712	9,412	73,625
Legals	6,335	5,506	2,879	14,720
Specie	3,841	3,157	1,846	8,844
Call Loans	4,800	7,799	1,349	13,948
Investments	7,011	12,444	4,583	24,038

Government Savings Banks	\$47,188,000
Montreal City and District Savings Bank	9,569,000
La Caisse d'Economie, Quebec	5,252,000
Loan Companies, 1895	19,000,000
	81,009,000
Bank Deposits	201,231,000
Total Deposits of all kinds	\$282,239,000

GOVERNMENT CIRCULATION.

Large.....	13,209,500
Small.....	\$ 8,398,052
	\$21,607,552

Gold held, \$9,993,420, or 46.25 per cent.

THE TARIFF AND THE COMBINATIONS.

Although the freedom of trade has been often violated, its preservation is generally regarded as in the interests of the community. The effect of capital combinations upon the industrial and social condition of a country may be, in some respects, the subject of controversy, but the highest tribunals in different countries, after careful investigation, have repeatedly decided against the combinations. In 1888 a committee appointed by the Canadian House of Commons, after receiving extensive evidence as to the alleged combinations to control various commodities, reported as follows: That evils produced by combinations such as have been enquired into, have not by any means been fully developed as yet in this country, but sufficient evidence of their injurious tendencies and effects is given to justify legislative actions for suppressing the evils arising from these and similar combinations and monopolies.

Legislation was afterwards passed based upon this recommendation, and in 1892 the laws against combinations were incorporated in the criminal code. The criminal law of Canada decrees penalties for illegal trade combinations reaching in the instance of a corporation as high as \$10,000, or in other cases imposes a fine of from \$200 to \$4,000, or two years imprisonment. Anyone commits an indictable offence who combines—

(a) "To unduly limit the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any article or commodity which may be made the subject of trade or commerce.

(b) "To restrain or injure trade or commerce in relation to any such article or commodity.

(c) "To unduly prevent, limit, or lessen the manufacture or production of any such article or commodity, or to unreasonably enhance the price thereof.

(d) "To unduly prevent or lessen competition in the production, manufacture, purchase, barter, sale, transportation or supply in any such articles of commerce or in the price of insurance upon person or property."

If combinations in restraint of trade were not to-day openly conducted, it might be thought, from the absence of prosecutions under this law, that they had ceased to exist. Legislation has failed in Canada to suppress monopolies, and in other countries legal enactments have seemingly proved as inoperative, although repeated efforts have been made to secure judicial interference. The combinations and trusts have through the possession of immense wealth been able to secure the services of the most able jurists in framing their articles of incorporation, and defending their causes before the courts. An adverse decision has been followed in almost every instance by technical alterations in constitution, and in this way the objects of the legislature have been defeated.

The existence of a number of Canadian combinations depends upon the tariff. At present the tariff is arranged to assist the development of certain industries and protect them from the competition of foreign producers. This protection is given by the grace of the people and not through the vested rights of the protected manufacturers. If certain industries are conducted in contravention of the laws of the country and in opposition to the well-being of the

citizens, what is more reasonable than that the community should withhold from these industries the boom of protection? The Government should, in the present inquiry, trace the relation between the tariff and the combinations, and those industries in which domestic competition has been destroyed might well be thrown open, in part or wholly, to the competition of foreign producers.

THE DEVELOPMENT OF THE WEST.

It is significant of an interest in Manitoba on the part of people abroad that might be seconded by the efforts of Canadians in other parts of the Dominion, that on one day last week letters were received by the Winnipeg Board of Trade from Hong Kong, China; Sydney, in New South Wales, and London, England, requesting the services of the board in various business matters. The "Great Lone Land" is evidently no longer an unknown land, says the *Free Press*, commenting on the incident. The first mentioned communication was from the Hong Kong Chamber of Commerce, asking the Winnipeg board to favor the establishment of a cable connecting Canada with the Australasian and Chinese stations. The next was from the commercial agent for Canada at Sydney, Mr. J. S. Larke, and related to the trade in grain and other productions of Manitoba. It appears, further, that the council of the board has received letters from an agent in Australia regarding the likelihood of suitable farmers there who are unable to find land coming to Manitoba to settle, and that this agent intends to visit Manitoba in the interests of these persons.

These incidents are gratifying, inasmuch as they are evidences that the name and fame of our Western country are not unknown in foreign lands. It should be the aim of every lover of Canada to correct, wherever and whenever he can, the wrong ideas which prevail in many places about her climate, her government, and her state of development. THE MONETARY TIMES has already urged that much may be done in this direction by individual effort in the way of correspondence with people in the older countries. Boards of trade might, we should think, do more than they have done towards attracting immigration. The correspondence of the Winnipeg Board mentioned above shows that that body has not been idle. "Citizen," in to-day's issue, seems to think the Government might or could, if it would, accomplish the development of the West, and that anyhow it should attempt the task. There are some things the Government can do in this connection. But there is much that it cannot do and need not attempt.

What the policy of our present rulers at Ottawa will be on this subject has not yet been made known, perhaps is not yet settled upon. But they ought not to forget, indeed are not likely to be permitted to forget, that an increased immigration is one of the great needs of the Dominion. Associated effort toward this object, from the Cabinet Chamber at Ottawa to the individual in near or distant provinces, should work harmoniously toward this end. There was formed some months ago a Western Canada Immigration Association with local committees in three provinces and three territories. This body, which embraces some excellent men, aims to apply practical business methods to the attracting of immigration. Its representations made a favorable impression upon the Tupper Cabinet, we understand, and it is to be presumed will not leave the Laurier Cabinet in ignorance of its existence. Such a body should be able, judging from the volume of opinion and suggestion that was brought out at its meeting last spring in Winnipeg, to give the Government sound advice as to an im-

migration policy. Let us hope that a common basis of agreement upon this important subject may be reached by the land-holding corporations, the Government and the residents of the West, and that each will sacrifice something, if need be, to attain a common patriotic object.

SUBSIDIES TO MAIL STEAMERS.

The annual subsidy given to the steamers of the North German Lloyd Company, which has been £225,000 sterling, is about to be increased to £300,000. For the additional £75,000 the company agrees to make a fortnightly service to China instead of its present monthly one. This money is given, ostensibly at any rate, for carrying the mails. But it is significant that where in the year 1888 the merchandise carried by these German vessels was 58,447 tons, it had grown in 1895 to no less than 152,415 tons of a value of 140,000,000 marks.

Commenting upon the decline of French shipping and contrasting the Republic's attempted stimulus of it by bounties for the building and sailing of ships, instead of, like the British and the Germans, giving subsidies for work done in mail-carrying, the *Glasgow Herald* says:

"The proposed subsidy in connection with the new swift mail service to and from Canada, is considerably less than that now offered to the North German Lloyd—£225,000, as compared with £300,000. It may be that the work to be done in the one case is greater than in the other; but the Government might do well to consider whether the meagreness of the sum they are offering is not standing in the way of a settlement of the matter." The *Herald*, apparently, does not understand that two thirds of this £225,000 offered subsidy is contributed by Canada, and only one-third, or £75,000, by the British Government. It is something, however, to have the opinion expressed by an influential Scotch journal, that the amount offered is a "meagre" one, considering, of course, the importance of the interests involved.

OVERWORK IN SCHOOLS.

The effect upon the brain and nervous system of childhood and youth produced by too long school hours and excessive study, is a subject not sufficiently studied by schoolmasters and those responsible for the curriculum of our schools nowadays. It is a matter upon which the experience and superior knowledge of the medical profession should be brought to bear. Indeed, we sometimes think that doctors are remiss in not realizing promptly the damage often done children by over-cramming their brains with a variety of indigestible matter, and making that danger known to parents. On this very subject Dr. Jacobi, the New York specialist in children's ailments, says: "Perhaps the greatest negligence shown by medical men is in regard to mental overwork. . . . Our schools have become hot houses in which spinal curvatures, anæmia [lack of blood], nearsightedness, neurasthenia [nervous debility], chlorosis and cerebral exhaustion and disease are being bred in incredible numbers of cases. . . . It is time that the medical profession looked into the increasing degeneration of the people resulting from the overtraining of the young brain." The doctor even says that the apparent offset to this mental work, gymnastic or calisthenic exercise in the same building, "adds or may add to the general exhaustion." The doctor does not explain himself here fully. But we understand him to mean that when the nerve force of the young system has been drained by brain-work is the wrong time to impose upon the body tasks in class for which the physical forces are inadequate. Some boys and girls are strong

enough to perform tasks of both kinds, but to others, to the majority perhaps, strain, rupture or fainting fits may be the result of such forcing. The sort of recreation a youngster wants after study is free open-air play. Marching under a drill master or doing "the bars" or "the rings" under an instructor cannot be considered play.

—We learn from British Columbia that the promoters of the railway from Vancouver to the Rossland gold diggings now agree with the Van Horne estimate of its cost, for whereas they at first said it would cost "probably \$6,500,000 or \$7,000,000," they told the Nanaimo city council the other day that it was likely to cost \$15,000,000. The British Columbia local government is being asked to assist the projected road. But, as our correspondent points out, the Provincial Government is limited in its present power to aid railway undertakings, by the fact that its members are pledged in the British money market not to add for at least two years to the loan indebtedness of the province.

GRAVEYARD INSURANCE.

In January last particulars were given in these columns of the unearthing in North Carolina in 1894 of a huge conspiracy to defraud life assurance companies. Some half dozen of the conspirators were tried, and in 1895 condemned to imprisonment. Appeal was taken from this decision. It is supposed that over \$100,000 had been collected, from first to last, upon fraudulent risks procured by the men engaged in the nefarious business at Beaufort, N.C. Thirteen of these rascals were indicted, on several counts, viz., criminal conspiracy, forgery, and obtaining money by false pretences. The cases were removed from Carteret county to Jones, an adjoining county, because of the general sentiment in the former county in favor of the criminals. The judge who tried the case and the leading counsel for the State were threatened with assassination if they proceeded in the discharge of their duty. This, however, did not deter them. The main defendants were convicted and sentenced to five and seven years in the penitentiary, and some for two years in the county jail, besides being fined. All the defendants appealed to the Supreme Court, which has just handed down an opinion, affirming the judgment of the lower court in each case. We give parts of this opinion:—

David Parker, a witness for the State, "gave a full and detailed account of his connection with the defendants for a number of years previous, and of their place and methods of together cheating and defrauding the insurance companies." He explained "that he was the agent of the defendants to work up their business for them, and that when a policy had been fraudulently obtained upon the life of deceased or aged persons, he (Parker) was to procure a purchaser for it, who would take it and keep the premium paid up on it." Parker then testified "that William (Bill) Fisher was also the agent of the defendants, that they all said he was." Among other things, Parker was allowed to testify as follows: "I saw Bill Fisher offer to sell a policy in the Massachusetts Benefit Life Association on the life of Melissa Guthrie."

The same rules of evidence that govern the trial of other criminal offences, apply when the indictment is for conspiracy. But there is a marked distinction growing out of the manner of their application. Ordinarily it is incumbent on the prosecution to prove participation in an act, but on trials for conspiracy the State must show participation in a design, and the facts in issue are:

- (1) Whether there was an agreement for an alleged purpose.
- (2) Whether a defendant charged participated in the design, and
- (3) Whether the common purpose was carried into execution.

Here the testimony tended to prove an agreement between the defendants to constitute Fisher (who is not indicted) their agent to do the same unlawful acts that the witness Parker had been doing, in furtherance of a common purpose to cheat certain insurance companies, and to show that the agreement, which they "all said" they had made with Fisher, culminated in similar covinous acts. All who aid, abet, counsel or procure others to commit misdemeanors, are principals. 1. Roscoe Cr. Ev. Stat., p. 189. Conspiracy is under the law of North Carolina a misdemeanor. State vs. Jackson, 82 N. C. 565. When once evidence of a common design is shown, and two or more of the conspirators are indicted and on trial, testimony tending to prove the unlawful acts of a person not on trial, or not indicted, in furtherance of such purpose, is clearly competent. Those who aid, abet, counsel or encourage, as well as those who execute their designs, are conspirators, and certainly where the unlawful act is done within the limits of the State in whose courts the indictment is found, as in our case, the conspirators, who only participated in the design, may be tried and punished without joining in the indictment the perpetrator of the overt act shown.

There was evidence reasonably sufficient, if believed, to warrant the inference of a conspiracy, and it was properly left to the jury to pass upon its sufficiency. . . . It is competent to show a criminal act by confession of a party as well as by means of direct proof by the testimony of others. While the declarations of Fisher as

to the participations of the defendants, either in the purpose to commit the offence or the act of selling the policies, if made after the sale, would have been clearly inadmissible (State vs. Beam, 13 Ired. 63), the State was not precluded, after laying the foundation, by showing the declarations of the defendants that he was their agent for that purpose, from proving his naked confession of the act of selling certain policies, as according to the testimony of Parker he had agreed to do, for the benefit of the defendants, and had subsequently attempted in his presence to do. . . . For the reasons given the judgment of the court below is affirmed.

It is satisfactory to find that so important a prosecution, one in which the deepest interest was taken all over the United States and in Canada, has ended with the punishment of the scoundrelly culprits. The prosecution was conducted with great ability by J. W. Hinsdale, an insurance lawyer, who represented the Massachusetts Benefit Life Association, the Mutual Reserve Fund Life Association, the National Life Association and the Life Insurance Clearing Company. These four companies bore the expense of the prosecution. Judge Graham, in sentencing the men in December, 1895, said of this gang: "There has never been, within my knowledge, in the criminal annals of our whole country, a more gigantic conspiracy than this."

"NOT A BOYCOTT."

A very ill-advised proceeding was taken when a number of fire insurance agents asked by circular that a meeting of the Toronto Board of Fire Underwriters be called to consider, condemn and punish the conduct of the Agricultural Insurance Company agents in accepting less than tariff rates on non-hazardous risks in outlying parts of the city. Such meeting has been called for this afternoon, and we trust the full board will show better discretion than consent to attack, specifically and alone, a non-tariff company in the way indicated. "It is not a boycott," says one of the signers of the circular letter, "but is simply to meet the rates of the Agricultural." But what does the circular say?

It says that for six months from 1st proximo " . . . all members of this Board be permitted to take up and cancel any policies of that company on dwellings or the contents thereof, and mercantile buildings, which shall have been in force not less than three months, and replace them with Board policies at such rates as may be necessary to secure the business." Such policies to be marked by the stamping officer, "competitive rate."

If this is not a boycott, it is as bad, or worse, for it means saying to the company: "How dare you? You shall not do any more business; we will do it for you, and by the same token will do it at *less rates* than you." It is noticeable that more than one of the agents most concerned belittle the Agricultural. One man says, "we don't recognize it at all"; another says, "it does not do business enough down town for us to notice." If this be true, where is the sense of making such a parade of threats and coercive machinery to force out of the field a trivial competitor? The Toronto underwriters may as well take warning that the present impolitic step will be very likely to cause the public to reason thus: "This American company has been doing fire underwriting in Canada for thirty odd years, and it ought to know what adequate rates are. But if it was writing risks at a loss, and is found fault with therefor, how can the Toronto board justify the issuance by tariff companies of policies at lower rates, and at a still greater loss, with the avowed purpose of 'securing the business'?" This sort of squeezing process reminds us very much of combine methods in other directions."

We are aware that some companies declined to sign the circular in question, thinking it a petty piece of business to make a vicious set at one company. If the Agricultural is so foolish as to cut its own throat by doing business at a loss, some other method should have been found of correcting it. The course proposed is childish undignified, and we are astonished that it should have emanated from a dozen of men supposed to be level-headed. Let the Toronto Board sit upon it—and squelch it.

CATTLE EXPORT.

People in Canada have been known to ask why, if the export cattle trade were a losing one, as those pursuing it say, do shippers stick to it season after season. The answer probably is that the trade is not always a losing one, indeed has been at one time very profitable, but owing to peculiar conditions on the other side the Atlantic was perhaps a losing one this year. Prices ruled low, 9½c. in London in June, only 8c. in July, coming up to 11½c. in August, and going down to 8 or 9c. again. The condition of the animals sent over was often poor and quite a number of shipments realized a loss. The extent of the trade was very considerable, 100,360 head having been shipped in 1896, as compared with 96,582 in 1895, which at an average of \$60 each, represents a total of \$6,021,600. The freight amounted to \$1,003,600, while the railway charges were \$301,080. The amount of hay used is estim-

ated at 15,000 tons, which at \$11 per ton, makes \$165,000. The insurance is put at \$100,360; keep of cattle at yards, \$54,661; loading fees, \$54,661, and attendants for the ocean voyages amounted to \$90,000, making a total of over \$8,000,000. This, therefore, is no inconsiderable industry. Exports of sheep were 80,671 head, a decided decline from the 136,728 head of 1895, and caused, no doubt, by the embargo placed upon them in January last. In their case, too, low prices were the rule, for where in 1895 they realized 14½c. for top price, in the present season the top price was 12½c. The value of these 80,671 at \$5 the head is put at \$403,355; ocean freight \$100,000, and insurance \$20,000. Horses went abroad to the number of 12,755 from the St. Lawrence in 1895: this year the number was only 10,087, of which one-half were landed in London.

A table will show the number of animals shipped from Montreal and Quebec during the season and the steamer lines by which they went:

Steamers.	Cattle.	Sheep.	Horses.
Allan Line	27,100	27,085	4,066
Reford & Co.	22,744	13,482	2,077
Elder, Dempster & Co.	15,656	17,632	1,851
Dominion Line	13,470	8,392	876
Johnston "	8,931	3,272	332
Beaver "	8,486	5,345	642
From Quebec	2,270	533	....
" "	1,481	3,223	88
Munderloh & Co.	961	1,493	....
McLean, Kennedy & Co.	171	214	155
Total	100,360	80,671	10,087

Thirty thousand cattle went to Liverpool; twenty-two thousand to Glasgow; eighteen thousand to London, the remainder to Bristol, Newcastle, Manchester and France. Among exporters of sheep John Dunn was at the head, with shipments of 12,165; A. McIntosh, P. R. Duff, and Swift & Co. being other large shippers. Gordon & Ironside, who shipped 33,907 head of cattle in 1895, despatched only 27,057 this year. James Eakins stands next, with 9,571. There seems a fascination about the trade, for we have counted ninety names in the list of shippers of Canadian cattle during the present season.

NOVA SCOTIA AND ST. LAWRENCE COAL TRADE.

Some features of interest appear in connection with the coal trade of Nova Scotia, according to the figures now made public describing its growth and extent. The growth of her exports to the St. Lawrence has been very great. The Province produces, as most of our readers know, only bituminous coal, which is mostly shipped to Canadian ports on the River St. Lawrence and to the United States. The total quantity of Nova Scotia coal shipped to the St. Lawrence, in the last two years, was 706,477 tons in the present season, against 636,519 tons in 1895, an increase this year of almost 70,000 tons. The following are the respective shipments:

Shipped by	1895.	1896.
General Mining Association	115,435 tons.	119,035 tons.
Dominion Coal Co.	454,513 "	547,773 "
Cape Breton Coal Co. . . . .	..... "	6,080 "
From Pictou	66,571 "	33,589 "
Total	636,519 "	706,477 "

The ports to which this great quantity of coal was sent were Montreal, Sorel, Three Rivers and Quebec. Of course, the great bulk of this went to Montreal. 598,000 tons, or 84 per cent. of the whole, having been received at that city. This was 43,000 tons more than last year.

Of course, these figures do not represent all the coal that comes to St. Lawrence ports. Besides the Nova Scotian, Montreal and Quebec import Scotch, English, Welsh and American coal. The aggregate of these foreign fuels imported in 1895 was 88,429 tons, whereas this year it was only 86,367 tons, a slight falling off. The relative share of Quebec city in this import was increased by 10,000 tons in 1896, because of the large quantities stored there for the convenience of the Allan mail steamers. The duty imposed has much hindered the importation of American soft coal into Canada.

INGENIOUS RASCALITY.

One of the oddest schemes of plunder—perhaps we might call it one of the most romantically delusive plans of robbing Peter to pay Paul, and afterwards to line the pocket of the robber and the robber's chums—is furnished by the career of Clark & Bradley, storekeepers, in Caledon East, and would-be proprietors of a theatrical troupe. For some days last week, Francis Clark and his wife, of Toronto, and John A. Bradley, of Caledon, have been on trial at Brampton, charged with trying to defraud creditors. The latter was a farmer at Campbell's Corners, and last summer bought out Clark's store, the latter agreeing to remain with him as manager. A few weeks ago there was a fire in the store, and this was followed by an assignment. The liabilities were \$7,000, the assets only \$800. Bradley attempted to explain the discrepancy

between this fact and the statements he made of property, and creditors thought it strange that hardware and other goods were so completely consumed by the fire that no traces were found in the ashes. Then the police took a hand, with the result that Mr. and Mrs. Clark and Bradley were arrested.

The mode of operations appears to have been that Clark bought a variety of goods, shoes, clothing, hats, dresses, jewellery, furniture, etc., on credit, and quietly sold them for cash, or else used them to clothe and beautify the actors and actresses of his comedy company, the Russell-Clark Dramatic Company, of which he acted as manager after the firm had made the assignment. Clark liked good living, and was evidently fond of fun; he had a nice house in Beaconsfield avenue, Toronto, and it seems that various members—the ladies included—boarded at his dwelling. At this house were found goods which are alleged to have been portions of the consignments sent to the general store at Caledon East, but which were opportunely carted down to Toronto. The most amusing part of the evidence to anybody but the creditors was that the members of the Russell-Clark Comedy Company were clothed and fitted out by the proceeds of the fraud. Having hired a milliner to make nineteen dresses for the ladies, he paid for the making by sending the milliner a set of furniture. He gave Miss Dot Murray a gold watch, but afterwards broke her heart by taking it back from Dot and giving it to Miss Ward, another soubrette. Then he had portraits by the hundred taken of the prettiest girls in the troupe, intending to sell them to audiences. Desiring a particularly swell top hat, of the sort which theatrical managers wear, he got one from a wholesale furrier on Wellington street. He even paid his printer in stolen goods, not cash.

It ought to be explained, as showing how readily this cunning fellow got all these articles on credit, that by collusion with one Neil Burton, he executed a bogus mortgage on a 200-acre farm of Bradley's in Caledon township, and got this registered; and that he told besides a very "slick" story about his other assets and his handsome surplus. But he is not having such a hilarious time now. Clark and Bradley have been committed for trial on a charge of conspiracy to defraud, but Mrs. Clark was discharged. Bail was fixed at \$7,000 for each prisoner. Clark could not furnish it, and must stay in jail. Bradley, however, succeeded in finding sureties. The creditors have done well to follow-up such rascally proceedings.

DRY GOODS PARAGRAPHS.

Shaggy-haired vicuna cloths, which resemble Angora shawls of long ago, are made up into gowns for midwinter wear.

For wear with ball gowns the slippers are made, if possible, of the material of the gown, and embroidered with pearls and rhinestones.

Every effort should from this time forward be turned to devising new ideas for the holiday trade. The public expect special displays at this period of the year, and in the competition of recent years have been taught to look for something novel every year.

Kate Field once said there were three kinds of cleanliness—traditional, æsthetic and sanitary. Traditional methods, those which have been followed because mother did so; æsthetic, the kind whose *raison d'être* is to please the appetite; and sanitary, that which is regulated by the demands of health.

Peacock feathers do not bring ill-luck, according to Mr. St. Clair Baddeley in a recent issue of "Notes and Queries." In China, from whence the bird first came, it is a bird of good omen. In Russia the feathers are a charm against the evil eye. The early Christians used the peacock as a symbol of immortality.

The exports of linen piece goods from Ireland to the following countries during October show these changes, as compared with the same month a year ago: The United States, increase, 7.3 per cent.; foreign West Indies, decrease, 49.4 per cent.; Australasia, increase, 11.4 per cent.; British North America, decrease, 29.6 per cent.; Republic of Colombia, increase, 35.5 per cent.; Germany, increase, 43.8 per cent., and France, increase, 57.6 per cent. The exports of linen thread are decreased 17.2 per cent., but "unenumerated articles" made of linen are increased 10.4 per cent. The following figures are for the port of Belfast alone, and relate to the nine expired months of this year and corresponding period 1895. Imports, flax and tow, there is an increase of 42 tons, or 1.5 per cent. Linen yarn imports show a decrease of 2,856,000 lbs., or 29.6 per cent., but in linen yarn exports there is an increase of 1,310,400 lbs., or 9.4 per cent.

Whether department stores are to be a permanent success depends entirely upon how far they are found answerable to public requirements. We ourselves believe that they have come to stay, but can only be successful at the great centres, and that groceries are not naturally calculated to be a leading line with them. This apparently is the view held by John Wanamaker, who not only suspended, after a

trial, the grocery department at his Philadelphia establishment, but on purchasing the department store business of Hilton, Hughes & Co, New York, immediately sold the groceries to a Philadelphia grocer, and abandoned that branch, thus showing that he believes that he can employ his capital to a greater advantage otherwise than in the grocery business. To a great department store there will always be attracted a large concourse of people, who may in many cases find it convenient to order groceries there. . . . On the other hand, of course, it can't afford the local facilities that are provided by the stores scattered all over the city and country, and in virtue of which these live. There is ample room for both styles of business. . . . Dealers of course are bound to watch the tactics of the new stores, and to adopt such as are successful, so far as they are applicable to their individual circumstances. This is a much better policy than any of those that have been officiously pressed upon them by their so-called friends in the trade press. —*San Francisco Country Merchant.*

FOR GROCERS AND PROVISION DEALERS.

A Sherbrooke cigar factory has recently made a considerable shipment of its product to Australia.

Application is being made for letters patent incorporating "The Montreal Brewing Company," capital to be \$150,000.

The Gemmill Bros., of Richmond, have bought out W. J. Webster's bakery and confectionery business at Lanark, Ont.

For almost forty years Hugh Walker has been in the retail grocery business in Guelph, having begun in a small way in 1857. He has now retired, and sells his business to William Gay.

A Thanksgiving dinner circular has been issued by a number of Toronto grocers this week, containing an advertisement of the various groceries used in the preparation of the usual holiday dinner.

The Retailers' Association of Winnipeg held its first annual banquet at the Leland House, in that city, on Tuesday of last week. The number assembled exceeded two hundred, and the affair was in all respects successful.

Mr. J. M. Dufresne has retired from the firm of Dufresne & Mongenais, Montreal, owing to ill-health. And Mr. J. B. Mongenais has registered at the Tutelle Office as doing business under the name of Dufresne & Mongenais, grocers.

In the year 1895 the County of Essex possessed 61,198 hogs. Last year the farmers sold 36,371, besides what they put in the barrel for home use. "Essex and Kent are the only counties," an exchange says, "that produce a hog for each inhabitant."

People, farmers, that is, in Ontario, say between Hamilton and Toronto, are aghast at the fact that oats are as low as 22 cents per bushel. In Summerside, P.E.I., they were quoted last week at 23 cents, and potatoes 16 cents. Pork, at that point, had dropped, and is moving at from 3 to 4 cents.

The New England catch of salt mackerel to date, according to the Boston Fish Bureau, has been 69,242 bbls. against 23,058 for the corresponding period in 1895, 40,558 in 1894, 51,448 in 1893 and 49,196 in 1892. The imports of new salt mackerel, at Boston, from the beginning of the season to November 20th, were 28,309 bbls. compared with 21,559 for the same time last year, 30,984 in 1894, 27,752 in 1893 and 35,427 in 1892.

The members of the firm of Taylor & Williamson, grocers, Chatham, Ont., were summoned to the police court on Monday to answer to a charge of selling adulterated food, namely, pepper purchased in their store in July last. The charge was laid by Inspector Kidd, a Dominion official. The pepper was sent to Ottawa for official analysis, and the result of the inspection will be given at the police court. The pepper is said to contain flour.

The circular of Messrs. W. Weddel & Co., 16 Helen's Place, London, E.C., Nov. 13th, says of cheese: The market is not so firm as last week, as many buyers believe that top prices for Canadian and States cheese have been reached. It must not be forgotten that the consumption of cheese per head of the population for the past few years has shown a gradual decline, notwithstanding the simultaneous fall in prices that has occurred. If, therefore, the consumption has fallen off with declining prices, it is likely to diminish much more when prices are greatly increased. Other factors which will tend to reduce the consumption of cheese are, the higher price of bread and the continued cheapness of frozen meat, which are pretty certain to prevail during the coming winter.

Professor Wortley Axe, who is the consulting veterinary surgeon to the British Dairy Farmers' Association, at a recent meeting of that body quoted evidence based on the official examination of cattle that were slaughtered under the authority of the Board of Agriculture when the Pleuro-Pneumonia Act, 1890, came into operation, from which he

inferred that 20 per cent. of the cows of the United Kingdom are infected with tuberculosis, or, in other words, 800,000 cows in Great Britain are suffering more or less from this dread disease. As, however, it is only when the udder is affected that milk becomes injurious to man, the danger is not so great as it looks. The danger of receiving disease from the consumption of colonial butter is thus not so great as the press of Great Britain sometimes claim.

ABOUT BOOTS, SHOES AND LEATHER.

The Sherbrooke Shoe and Leather Company have presented a petition to the council of that city, asking a bonus of \$15,000 and 20 years' exemption from taxes.

The Stratford Shoe Company has increased its premises and will employ 75 operators. Heretofore only infants' shoes have been made, but it will now make misses' shoes as well.

It is not unlikely that patent leather shoes will this year be more worn than in former years. A number of women's patents are shown with a light top of silk material, and they are very pretty. Canvas shoes are to be had in black and colors; a brown check has a nice appearance, and promises to sell well. A "fad" in shoes is shown made of network. Through the open material can be seen the hose.

It would doubtless be a shock to many dainty persons in high society to learn that the Prince of Wales is an expert shoemaker. This was the particular handicraft the prince chose to learn when a boy, the Queen and the Prince Consort having made it a rule, as German sovereigns have done, that each of their sons should receive a thoroughly practical training in some trade. The boys were allowed to choose the one which they liked best. It is said that Albert Edward has worn shoes of his own make.

"The little ills of life," says Thackeray, "are the hardest to bear. What would the possession of £100,000 a year or fame or applause avail to a gentleman who was allowed to enjoy it only with the condition of wearing a shoe with a couple of nails inside it? All happiness would disappear and plunge into that shoe; all life would rankle around those nails." Instead of the moral that Thackeray, or some one for him, tacked on to this story, we offer the following: Shoe artists, do not leave any nails or pegs inside the shoes you make. You might wreck the happiness of a customer thereby.

It would seem that the method adopted to popularize the Slater shoe resembles somewhat the way Douglass went about his work in the States. The success which the Douglass \$3 shoe has achieved in the United States through the medium of newspaper advertising is remarkable. Douglass was a few years ago doing a small shoemaking business in a New England town, where he enjoyed a good local reputation as a maker of men's shoes, upon which he did most of the work himself. It occurred to him, or else somebody suggested that it might be worth while to expend a few dollars in advertising, and from that the foundation of the present Douglass business was laid.

When the tanners' deputation from Berlin, Cobourg, Lindsay, Niagara, Toronto and Whitby appeared before the Governmental Commission in this city last week, Sir Richard Cartwright rather surprised them by his knowledge of their affairs. He produced in blank the declaration by which the combine binds its customers, and asked, in a way half bland and half grim, for an explanation. But the explanation that came was scarcely effective in explaining. What the tanners said was that there was no combine to make prices. Every tanner sells at what prices he can get. But although, nominally, the combine does not "make" prices, it in reality governs them when it keeps down the production. The tanners say they want 2½ per cent. more protection, under sections 219 to 222 of the present Act. Query—had they not better let well enough alone?

The boot and shoe factory of John McPherson & Co., Hamilton, machinery, stock, and finished goods, has been bought from the assignee by Long & Bisby, wool dealers, who intend to dispose of the boots and shoes at once, but not to disturb the machinery and raw material till a chance is given for some one to take hold and operate it. The *Times* asks, "who will start the factory?" and urges the moneyed men of the city to come forward. But no capitalist appears anxious to venture his money in it. There has been some loose talk about the employees of Mr. McPherson taking stock to the amount of \$13,000, but it would need many times \$13,000 to carry on the factory in the style and on the scale which alone will secure success under present industrial conditions.

You may be called the best of husbands, and kindest of fathers and a good fellow all around. You may be spoken of in terms of praise in the neighborhood that includes your home, and that knows you best. But you cannot at last fulfil entirely this description if you continue on without insuring your life.

LUMBER AND TIMBER.

The Southern Lumber Manufacturers' Association met in Memphis, Tennessee, on Friday, and adopted a price list, advancing yellow pine 50 cents per 1,000 feet. A committee was appointed at the meeting to prepare resolutions memorializing Congress to increase the tariff on imported lumber.

It is stated by the Ottawa *Free Press* that lumbering operations on the Ottawa and other rivers have become more active ever since the elections across the line. Camps are being opened up in many districts and employment is being given to hundreds of choppers. "On one particular limit up the Madawaska five extra shanties have been opened, and men are going north every day." Next season's cut in the Ottawa Valley may therefore be expected to be increased.

The deal shipping season at Parrsboro, N.S., is closed, and although five or six million feet are held over, the total to British ports exceeds that of last year by nearly a million feet. W. M. Mackay loaded 18 vessels of 22,697 tons with 21,992,408 feet deals, and George McKean 15 vessels of 20,238 tons with 21,244 feet. The total was thus 43,315,244 feet. Ten cargoes went to Manchester, four to Sharpness, three each to Fleetwood and Dublin, two each to Garston and Cardiff, and one each to Liverpool, Penarth, Runcorn, Belfast, Swansea and Saltport. There were eighteen barques, nine ships and six steamers loaded.

It is stated by the Truro *News* that Alfred Dickie, Lower Stewiacke, Colchester Co., N.S., will, according to his present plans, manufacture this winter perhaps the largest individual cut in one year ever turned out in Nova Scotia. At his mill, at Lower Stewiacke, he will saw 100,000,000 feet, which will be about his cut there this past season. At Glengarry, in Pictou, he has left several contracts to parties with well equipped portable mills, amounting to 6,000,000 feet. From other portable mills, some two or three operated by himself, there will be a cut of about 4,000,000 feet. His largest operations will be at Tusket, in Yarmouth. . . . The Yarmouth property, owned by Dickie & McGrath, is a valuable one—the standing timber being estimated at 50,000,000 feet—and was picked up by those wide awake manufacturers at a bargain, about the time that the South American markets, to which place Yarmouth local dealers had so largely shipped heretofore, became unprofitable.

INSURANCE MATTERS.

"Proper Pay" writes protesting against a disposition, which he thinks he detects, to reduce the fees paid to physicians for examining applicants for life assurance, and concludes his lengthy but not always relevant letter by asking why THE MONETARY TIMES has nothing to say in favor of proper payment. In reply we would remind him that we said, in February last, when commenting upon the New York Life's reduction of examination fee from \$5 to \$3: "There may be need in certain parts of the United States for such a reduction, but there is danger that 'Poor pay, poor preaching,' may be the result of such economy."

The Oshawa Ladies' College was owned by the Rev. Mr. Madill, and was insured against fire for \$20,000, equally divided between the Commercial Union and Economical, of Berlin. This building was totally destroyed by fire on the 6th of April, this year. The former company sent down Mr. William Adams, builder, to ascertain the extent of damage. On his return he reported the loss as total, and upon a rough estimate, judging from the size of the structure, could not be rebuilt under \$25,000. The policy of the Commercial Union, \$10,000, was at once paid. The Economical, however, demurred upon the ground that the building was insured in excess of its insurable value, and claimed the application of the two-thirds clause, as provided by the conditions of their policy. The assured claimed that the building had cost upwards of \$30,000, and that it was so stated in his application to the Economical. A careful estimate of the cost of rebuilding was made from the original plans, which went to prove most conclusively that the cost of reinstatement would amount to not much less than \$30,000. The company had paid the sum of \$8,250, and suit was brought by Mr. Madill to recover the difference, \$1,750. The case was tried before Judge Armour on Friday and Saturday last, and judgment for the amount with interest and costs was given.

Accident insurance in France is stated as under by *L'Argus*; "The premium income of the French accident companies in 1895 was 20,850,081 francs; the losses 11,867,275 francs; commissions, 3,888,663 francs; and general expenses, 2,845,239 francs. The ratios are as follows: Losses, 56.91 per cent.; commissions and expenses, 32.29 per cent.; leaving a surplus of 10.80 per cent. The accident business in France is growing rapidly, having nearly doubled in volume during the past twelve years.

WANTED, A SMELTER.

There is still delay in bringing ore smelting and refining facilities to Vancouver, though the *News Advertiser* of this city, speaking semi-authoritatively, declares that the delay is not due to any indisposition of the C.P.R. to grant sufficiently moderate freight rates from the upper country mine districts to the coast, and it is a fact that increasing quantities of precious metal ore are being brought down by the railway and shipped through Vancouver to smelters in the States. The delay is probably largely due to the financial unsettlement in the United States, which was caused, prior to the presidential contest just decided, by the free silver agitation, and already it is stated that definite proposals by American capitalists, looking to the establishment of precious metal smelting and refining in or adjacent to Vancouver, will shortly be made. One thing seems now fairly certain in this connection, that the bonus asked, if any, must be moderate, or it will fail to receive the assent of the city taxpayers, who hold that the natural advantages of the Vancouver district for smelting are great enough to render the industry speedily profitable. In proof of this, they are now able to point to the fact that there will be large quantities of ore available for smelting presently from points on the coast and the islands adjacent, in addition to the ores from the upper country. Then, too, supplies of coke and of certain fluxes can be had more easily and cheaply at Vancouver than at some points up country. Indeed, very large quantities of South Welsh and Belgian fuel are now *en route* for mine country smelters through Vancouver by rail.

LETHBRIDGE BOARD OF TRADE.

In the opinion of this board, expressed by resolution at a meeting held on the 12th instant, "it would be for the best interests, not only of the Territories, and British Columbia, but the Dominion at large, that the projected railway through the Crow's Nest Pass should be constructed and operated by the Government of Canada, or in the alternative, if the former course should be deemed impracticable or impolitic, and the construction of the railway be left to a private company, that the right to have running powers over that portion of the railway through or at either outlet of the Crow's Nest Pass shall be preserved for any railway or railways hereafter desiring it, to be exercised upon such terms as the Railway Committee of the Privy Council may deem proper." It is further urged that the road in question will be a most important factor in developing the mineral resources of British Columbia on one side of the Rocky Mountains, and the agricultural and ranching industries of the North-West Territories on the other side; and that this pass, being the only one south of the C.P.R., is the only means of obtaining access to the immense mineral wealth on the Canadian side of the International Boundary. The views expressed in this resolution appear to correspond with those which, according to our Vancouver correspondent, prevail in the cities of the province.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the five days ended with Wednesday, November 25th, 1896, compared with those of the previous week:

CLEARINGS.	Nov. 25th.	Nov. 19th.*
Montreal	\$ 9,121,586	\$11,877,577
Toronto	5,220,995	6,666,735
Halifax	995,550	1,411,640
Winnipeg	1,867,467	2,053,571
Hamilton	613,041	719,841
St. John	449,691	175,469
	\$18,268,330	\$23,417,923

Aggregate balances this week, \$3,057,585; last week, \$3,409,342.

* Thursday, 26th, being Thanksgiving Day.

—The president of the Winnipeg Board of Trade, in responding to a toast at the retailers' banquet in that city last week, considered himself justified in making the very agreeable announcement that the business of this country [Manitoba] in his fourteen years' experience, had never been in such good financial condition as it is to-day. Mr. Mathewson further stated, amid cheers, that Winnipeg now occupies the proud position of third city of the Dominion. He probably based this last striking statement on the fact that for the seven weeks then last past the transactions of the Bankers' Clearing House in that city were the third largest among Canadian cities, exceeding two millions of dollars per week in November, and aggregating \$13,304,000 for the seven weeks. But it would be unfair to assume the activity of these weeks at that point, principally caused by the active movement of grain, as representative of the whole year, for in the later winter months and through the spring of former years the clearing figures of that city recede and Halifax again surpasses Winnipeg. As the years go by, however, Winnipeg may be expected to grow in extent and importance, and as Mr. Georgeson said, may become "the largest city in Canada."

—A special meeting of the Berlin Board of Trade was held last week to discuss the line of action to be taken to get Berlin properly represented before the Tariff Commission, then sitting in Toronto. Mr. King, Mr. Breithaupt and Mr. Kranz favored getting the commissioners to visit Berlin. Mr. Kranz reminded the board that when in 1878 the late Sir Leonard Tilley was looking into the tariff question he was surprised when he visited Berlin and found it had such large button factories, tanneries, etc. Mr. Breithaupt argued that when the commissioners were going to London they could easily drop off at Berlin. "Waterloo county is the greatest manufacturing centre in Canada," he said, "and should be favored with a visit. This being the county town, representatives from Galt, Waterloo, Preston, Doon, Hespeler and Elmira could easily meet here." Accordingly a resolution was passed asking the commissioners to visit Berlin, and it was suggested that the Waterloo Board of Trade co-operate. So far we have not heard that the commission will visit Berlin as desired.

—A grand art and industrial exhibition is to be held during the summer of 1897 at Stockholm, to celebrate King Oscar's 25th year on the throne. Sweden, Norway, and Denmark are determined, assisted by Russia, to make the Scandinavian Exhibition of Stockholm in 1897 "the great rehearsal for the entire north of the International Paris Exhibition of 1900." While on the subject of exhibitions, we may note that, according to a report sent by Mr. Ridgely, United States Consul at Geneva, to the Department of State at Washington, the Swiss National Exposition, which was held there from May 1st to October 18th, was conducted at a great financial loss. The guarantee fund, amounting to 2,000,000 francs, has all been swallowed up, and there is still a deficit of from 100,000 to 300,000 francs, which is to be covered by the profits of a national lottery. There was an excellent exhibition. The financial failure of the Exposition, it is declared, was due entirely to bad weather.

—If the turn-out of the Toronto volunteers for a sham battle, in the soft alluvium of the Don Flats, in the last week of November, is purposely designed to test their mettle, and their physique, all right. But if it is a pleasure-trip to afford recreation to the troops, and wondering admiration to the Thanksgiving Day spectators, it is likely from present appearances—writing amid the rain and mud of Wednesday—to be all wrong. Did it ever occur to the military authorities that it might be a good thing to post half the local force in and around the New Fort, and let the other half, pretending, say, to be hostile Americans, attack from the west, and from the direction of the lake? See what accommodation for spectators there is in the Exhibition grounds. And then the grand stand! Up, Mars! Down, Ceres and Vulcan!! We commend the idea to Mr. H. J. Hill.

—Our Montreal correspondent gives the following hint to country storekeepers, and those who buy raw furs from trappers at interior points: "Be careful in your trading for furs, and avoid buying or shipping unprime skins, on which you are almost sure to suffer loss. Remember that prices are down in London, and buyers there are particular. Also note that buyers in Canadian cities are making close selection of skins, in view of a falling market." Our Montreal fur market report, this week, is of interest, as showing the fact of decline in various furs, such as bear, fox, mink, skunk, musk rat, and the reasons for it.

—A plan has been laid before the British Columbia Board of Trade, whereby 107 acres can be dredged to a depth of 30 feet at low water to make a harbor for Victoria. The material taken up Mr. Sorby proposes to use to reclaim 70 acres along the water front. The cost he figures at \$3,600,000, which, he says, can be borrowed at 3½ per cent. if the Dominion Government will guarantee the interest. The work could be completed, he says, by 5,000 men in nine months. This project is doubtless to be brought to the attention of the Ministers of Public Works and Marine, on their expected visit to the Coast.

—By our Halifax budget, received this morning—too late to place in our stock list the part referring to bank share quotations—we learn that quotations in that city, on November 23rd, were:—Bank of Nova Scotia, 190 to 193; B. N. A., 106 to 112; Merchants' Bank, Halifax, 161½ to 163½; Union of Halifax, 121 to 125; People's, 110; Halifax Banking Co., 142 to 145; Yarmouth, 119 to 121; Windsor, 107 to 110; Exchange Bank, Yarmouth, 97 to 101.

—The big nail trust in the United States has collapsed, and as a consequence there is great demoralization in prices of nails and wire. This affects the Canadian market as well, for our manufacturers are apprehensive that the Dominion may now be made a slaughter market by the American mills. Prices are weaker than our quoted figures of Wednesday imply.

Correspondence.

FILL UP THE WEST.

Editor MONETARY TIMES:

SIR,—Your journal has said some sensible and even generous things on the necessity for developing our great West, and on the proper policy of concerted effort in the way of immigration schemes. People out here feel keenly on the matter, and are a little sensitive perhaps at seeing the comparatively small attention people in Eastern Canada pay to a subject that is here considered so vital. I have not seen any comment in your journal on the speech made last September by Mr. Fraser, M.P. for Guysboro, N.S., in the Dominion House, and I therefore enclose you part of it, which I respectfully commend to your attention:

"Now, the question of immigration to the North-West, and not only to the North-West, but to all the provinces, is the most important that can engage the attention of this House. There is no other matter that both parties ought to be agreed upon more than this, and I am sure that the facts of the case prove that the immigration policy of the late Government was one of the most doleful failures that ever were known in any country. I agree with the hon. gentleman in his description of the class of people that ought to come into this country. But the policy of hon. gentlemen opposite had made the country what it is. They started in by giving to speculative companies immense tracts of land. They gave men to understand that if they went up there they could have large areas of land, and make fortunes and return again. They forget that the principle underlying immigration ought to be that men should go to a country as their home, there to take up a piece of land, to engage in its culture, and by the accretions of year by year do what is done in the older provinces, adding to their wealth by littles, and thus make a stable population. The effect was the very opposite. I am only speaking for myself, but we must retrace all our steps in this matter, and free every acre of land in the North-West and give it to the people."

It is quite probable these remarks will not coincide with everyone's opinion, but surely this is not a time for quibbling over such matters. We must be bold and progressive if we intend to reach any result, and if I am a judge at all, the Government only want a reasonable assurance of public opinion being at their back to really take up the subject of the development of the West in dead earnest. Is it too much to hope that Canadians outside the Province of Manitoba can be got to take a live interest in this matter, for the general good? In any scheme sufficiently broad and comprehensive to accomplish practical results, at a date within which those of us at present on this earth may hope to derive some benefit therefrom, the new Minister of the Interior will surely run across that unfortunate rock of "local interests," and will likely be accused of attempting to advance those of the West to the detriment of the East, and all such trash as that. It is with the object of anticipating such absurd contentions in advance of any formal declaration of policy, that I say the matter should first be brought forward outside of this province. I commend the matter to your best judgment.

CITIZEN.

Winnipeg, 16th November.

BRITISH COLUMBIA MINES.

Under the heading of "Mines versus Claims," the *Montreal Gazette* of Saturday last prints an interview with Mr. John E. Hardman, M.E., who has spent some time in the Kootenay District of late. Mr. Hardman has had much experience as mine-owner, manager and consulting engineer, with gold mining in Nova Scotia [which, it is to be remembered, is quartz mining, different from the ore-mining of Kootenay]. He is a past president of the Mining Society of Nova Scotia, and has been lecturer at McGill College, in mining engineering and metallurgy. During the past summer he has, as consulting engineer, visited the British Columbia gold mining district in the interests of a wealthy London (Eng.) syndicate. These are his views, here and there condensed. Though decidedly "chilly" reading, compared with what we are accustomed to see in the

dailies respecting Rossland, they are worth considering:

"I have just returned from Rossland, having been out in British Columbia for the past sixteen weeks. I have been travelling in that Province in the interests of a syndicate of London bankers. I spent the month of August in Rossland, and also returned there for a few days at the beginning of November. I think the camp very much over-rated. There are, undoubtedly, some good mines there, which will be more or less permanent; but I believe the productive belt to be confined to a comparatively small area. The town at present is

BUILT FAR AHEAD OF THE MINES.

That is wrong. The town is boomed to an extent which the development of the mines to-day does not warrant. As the daily newspaper, the *Rossland Record*, says: "This camp is not being established on the basis of a pay-roll at present." It is self-evident that such a basis is the one upon which the future of the town depends. So far, practically, the reputation of two mines, the Le Roi and War Eagle, whose dividends amount to the neighborhood of \$400,000, is the foundation upon which this boom has been built up. I consider that a collapse is inevitable, as it is a matter of certainty that many, far too many, of the mere prospects which have been organized into stock companies, and whose stock has been placed on Canadian, chiefly Toronto, markets, are worthless, and can never hope to return any money to shareholders. There are two chances which have to be taken by every claim in the Rossland district before it can become a mine with a prospect of a dividend, viz.: 1st, the chance of finding a crevice or fracture plane which has been large enough and strong enough to permit the formation of an ore body; and, 2nd, the chance as to whether that ore body, when found, will have one or more chutes of pay ore in it. Pay ore in Rossland at the present time means \$18 a ton or better. Perhaps I should say over \$20 per ton; for the cost of freight and treatment is \$11 per ton, and to this must be added costs of mining, developing and superintendence, which, on an average, will add from \$7 to \$10 per ton to the charge mentioned. The ore bodies of Rossland appear to lie along large fracture planes, and none that I have seen can be properly described as fissure veins; rather I should consider them all to belong to what may be called replacement veins."

THE DEVELOPMENT.

"What development," he was asked, "did you note between your August and November visits?"

"I was much surprised," replied Mr. Hardman, "at the small quantity of ore on the dumps in November. The large dumps of second-grade ore in the Le Roi, which were noted in August, had practically disappeared in November, having been shipped without waiting for the advent of the Red Mountain Railway. There is no doubt in my mind but that Rossland will have from a half dozen to a dozen permanent mines, and will be a permanent mining camp, but to talk of its rivaling Johannesburg is to talk nonsense, unless it should turn out that some cheap method of extracting the gold (such as Admiral Selwyn's process, by means of the polychloride of sulphur) is available, when large bodies of low grade ore will be made pay ores, which they cannot be so long as the present method of smelting to a copper matte is carried on. Pyritic smelting is not feasible, as the ore is a pyrrhotite, and not a pyrite, and has no sulphur to spare. The present average copper composition of a Rossland ore may be taken as from 2 to 3 per cent."

West Kootenay has many other promising camps beside Rossland; in fact, the best part to-day of West Kootenay is the Slocan county, where mines which are never heard of in the newspaper despatches, and which are not on the stock lists, are earning good dividends and are paying their owners handsomely for the money invested. There is also the district around Nelson and tributary to it, on which are the Hall Mines, Ltd., and the Poorman, a free gold property. This Nelson district is full of promise, and some realization. Much is doing in the Lardeau country, particularly in the Trout Lake section, and it is among the strong probabilities that well-known American smelting works will locate at some points along the Columbia River and Arrow Lakes. Indications point strongly to Robson as an important metallurgical centre.

A NOTE OF WARNING.

"British Columbia is a tremendously rich mineral country, and will ultimately be a shining jewel in the aggregation of Canadian provinces, but its future will be retarded, rather than promoted, by this unscrupulous and indiscriminating promotion of companies whose stock is flooding the Toronto market, and whose leading spirits are contemplating an attack this winter upon the Montreal and Boston public. My advice to the Montreal public is to demand with each prospectus the report of a reliable mining engineer, and to accept no non-assessable stock in a corporation organized outside of the control of Dominion laws. This non-assessable feature of many stocks now upon the Eastern market is going to lead to law, to litigation, and to the condemnation of many otherwise valuable mining properties."

Some of these views and statements are combated in Monday's *Gazette* by a mining commission firm of Montreal and Toronto, who profess speaking of Mr. Hardman's statement, that the ore bodies of Rossland cannot be described as true fissure veins, and that some of the mining engineers of high standing that have visited the camp are W. de L. Benedict, Clarence King, W. Gallagher, Henry and Louis Janin, Covington Johnson, Sussman, Pritchard, Clemes, Fraser, Cohen and others. Their reports were for private enterprise, and not intended for publication, but without exception they spoke favorably regarding the magnitude and permanency of the camp. They all believe the veins are true fissures of the regular order, although somewhat altered by the forces of nature. He offers an explanation why Mr. Hardman did not find any ore on the dumps at the Le Roi and War Eagle mines, and declares that "Pritchard, who has spent six years in Johannesburg; Cohen, the representative of a Jewish syndicate, and the gentleman who reported on the district for Barney Barnato, all declare most unequivocally that Trail Creek district is far better than any South African gold mining region, and that the presence of gold in vast quantities is beyond all question."

[THE MONETARY TIMES anticipated this pronouncement of Mr. Hardman when it said, October 16th, page 523: that that gentleman, after his Kootenay visit, "does not give a rose-colored report. This is because he has probably been accustomed to the treatment of free milling ores, rather than to smelting propositions, such as the ores of Trail, Boundary, etc." The opinion we then expressed was that "there are large bodies of ore in some places out there, which are not of high grade, still these will pay well under proper management and when better facilities for transport are obtained."] ED.

CHOOSING A VOCATION.

"The vocations of many men are simply a matter of accident," says "Fred. Woodrow." "What their fathers did or their uncles proposed, or what first turned up when in search of employment, literally fixes the fate of many a youth. It is simply the case of heads and tails in the toss of a penny. It is true that in many cases poverty compels the haphazard method, but it is far from being true in all cases. It is also true that the modern type of a boy has a fad in his head that perspiring for his daily bread is bad policy, and that eight hours a day in a mill, a foundry, or a machine shop is not matter of choice, but misfortune. He prefers a genteel business with its white hands, its undisturbed necktie, its tanned shins and its social standing. It is a free pass to certain circles, where otherwise if he was but a plain mechanic, he would be denied both chair and cake, and possibly a wife with a bank account. All this has to be admitted; social sugar and social flies cannot be argued out of the world; but for all that, there is a large number of level-headed and practical lads who are neither dukes nor imbeciles, who by the mistake named are as misplaced in their callings as a man would be in the shafts of a cart, and a mule on the driver's seat. It would not be getting outside the law of gravitation, or on the dark side of the moon, if some good horse sense was used in determining the trade or calling of a boy. It would save some repentance and possibly some big mistakes."

A PROTEST.

When the Crow's Nest Pass railway is built it will open a market for thousands of acres of coal lands, and the public would like to know how it is that prospectors cannot get in and take up some of these rich deposits. The reason is as follows: For years our various land improvement, railway and canal charters have been issued to companies, principally composed of Victoria men, for this section of the country. Land grants were attached to the schemes for holding valuable lands that should be open to the people. These companies are practically dead and nothing has been done to entitle a few men to such valuable monopoly. It is true that a canal with a big land grant attachment was dug, but it is not filled with water. We protest against giving such a bonanza as the coal fields of the Crow's Nest Pass to men who hold some kind of a charter upon which nothing has ever been done to earn these valuable lands. They belong to the people, and if land grabbers are allowed to shut everybody out it will be an outrage that should not be permitted by the free and untrammelled citizens of this great and glorious country. Wake up, people, and see that you get your rights in this matter.—*New Denver Ledger.*

TRAIL CREEK AND SLOCAN, BRITISH COLUMBIA.

There is a growing rivalry between the Slocan and Trail Creek as to which shall be the favorite field for investment. Both have many valuable points; though Rosland with Spokane at its back has temporarily pulled Trail Creek into great prominence, it is not to be doubted that the solid advantages of the Slocan will pull that district up into, at any rate, an equal place with her more showy sister. Rosland ore contains gold. The Slocan has only silver. Yet a ton of the latter is worth in solid coin quite two tons of the former, and it is more easily mined. Without alluding to the Le Roi, War Eagle and other established properties whose names will at once occur to the reader, the mining engineer shakes his head over the continuity of Trail Creek leads, but he has no doubt at all about the true fissure veins of the Slocan. The public, however, is capricious and at present its fashion is gold; it will have nothing to do with silver. This public, however, is not that of the professional mining man, or the shrewd investor who follows his advice, but the yelling frantic public that squanders its money right and left just as the fashion of the moment takes it, anywhere, in Europe, Asia, Africa or America. This ought to be, and undoubtedly is, the opportunity for the knowing man learned in mining. It is a fact that valuable silver properties that will pay from the start can be purchased in the Slocan to-day at the price of a mere prospect at Trail Creek, into which thousands would have to be chucked before they would return a cent. It must not be understood that it is the writer's intention to belittle Rosland. It would be absurd to do so. There are many properties there of the highest value, but if investors would pay as much attention to the Slocan as they do to Rosland, their investments would be more profitable.—*B.C. Mining Record*, October No.

ASSESSED BOTH WAYS.

In connection with the recent Court of Revision meetings, the St. Thomas city solicitor, Mr. MacTavish, spins a good story at the expense of the assessors. The solicitor says that he put a fence around his residence some years ago and the assessors ran up his property \$200 for the improvement. After a time the fence needed painting, but he pondered on the situation something in this wise:

"When I built that fence they raised me \$200 for an improvement. If I paint it again, they'll likely raise me again—better take it down altogether."

"Down came the fence," said Mr. MacTavish "and the appearance of the property was improved so much that the assessors put it up another \$300."—*St. Thomas Journal.*

"Gossamer iron," the wonderful product of the Swansea, Wales, iron mills, is so thin that it takes 4,800 sheets piled one on the other to make an inch in thickness.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rosland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, November 26th, 1896:—

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

THE INDUSTRIAL REVIVAL.

Reports were received at this office yesterday of the starting of four industrial establishments, and the increase of force or output by three others, thus making the total number of resumptons of such concerns since election noted in these columns, including to-day, 357, and the number of instances in which the force or output has been increased, 272. In addition to these there are, of course, many startings that have escaped notice.

In the following tabulated statement the various industries are classified as far as the details given in special and press dispatches permit:

MILLS RESUMING AFTER SHUTDOWN.	
Iron and steel.....	112
Machinery	9
Woodenware and lumber.....	31
Glassware and pottery	13
Woolen goods.....	27
Cotton goods	15
Clothing	23
Carpets	14
Boots and shoes.....	6
Cordage	2
Miscellaneous.....	105
Total.....	357

INCREASE IN FORCE OR INCREASED OUTPUT.	
Iron and steel.....	82
Machinery	20
Woodenware and lumber.....	13
Glassware and pottery	13
Woolen goods.....	14
Cotton goods.....	11
Clothing	5
Carpets	3
Boots and shoes.....	4
Miscellaneous.....	107
Total.....	272

—*N.Y. Jour. Com., 21st.*

THE QUEBEC ESTIMATES.

The Provincial Treasurer of Quebec, Hon. A. W. Atwater, laid the estimates for the fiscal year ending June 30, 1898, on the table of the House, Nov. 24th.

The Government asks for \$4,904,428.01 this year altogether, as against \$5,344,521.48 for the preceding year, a reduction of nearly half a million dollars. The sums required are as follows:

Legislation, \$195,678, as against \$254,688 for the year preceding.

Agriculture, etc., \$288,800, as against \$360,000.

Public works, ordinary and extraordinary, \$183,521, as against \$297,967.

Railways, \$503,240, as against \$706,321.

For public debt, \$1,524,621. Civil govern-

ment, \$256,572. Administration of justice,

\$575,390. Public instruction, etc., \$380,260.

Charities, etc., \$339,375. Miscellaneous, \$367,-

700. Repayment of railway guarantee deposits,

\$287,693. Aylmer court house fund, \$1,574.

Mr. Atwater also brought down the supplementary estimates for the year ending June 30th, 1897. The government will ask, under this head, for \$187,318, of which \$25,000 is for colonization roads, \$27,565 for amount due Messrs. Perrault and Mesnard for professional services, rendered prior to December 16th, 1891; \$60,000 for expenses of elections, etc.

AMERICAN IRON ADVANCING.

There is great activity in the metal markets, according to a Pittsburg paper of 23rd, and prices have almost uniformly advanced. Since the meeting of the Bessemer Association in New York, and the embracing under its control of all products made from billets, an advance has been made in the price of steel beams and channels of \$2 a ton; \$1 a ton on plates, and \$3 a ton on angles and tees. The advances are based on the daily increased demand for bridge materials. Iron and steel manufacturers express great confidence in the prospects for activity next year. They base their judgment on enquiries received asking for prices for forward delivery of large amounts of materials. Andrew Carnegie, H. C. Frick and W. J. Rainey, of Cleveland, met in New York last Wednesday and decided to maintain coke prices until January, after which prices and workingmen's wages will advance.

ADDITIONAL SUMMARY.

MEINKE & MEISNER, cigar manufacturers at Berlin, have called a meeting of their creditors for December 1st.

H. G. TURNBULL, a general dealer for the last three years at Digby, N.S., is seeking a compromise arrangement at 25 cents on the dollar, on liabilities of \$3,800.—The assignment is reported of S. Fleming, a hotel-keeper at Halifax, N.S.

THE First National Bank of Saginaw, Mich., suspended payment on Saturday last, owing to inability to realize on its assets. The capital stock of the bank is \$100,000. The last official statement showed a surplus of \$60,000 and deposits of \$300,000.

HALIFAX harbor is at last to have a new ferry boat. A Glasgow firm is to build, at a cost of \$60,000, for the Dartmouth ferry commission, a fore-and-aft screw, steel-hulled ferry boat, with double compound condensing engines and boilers, and she is to be in Dartmouth by 30th June next.

In June, 1891, H. W. Jessop, a former clerk, purchased the grocery business of Mrs. E. Chamberland, Blyth. He had \$600 or \$700 to start on, and two years later admitted D. McElroy, under the style of Jessop & McElroy. They assigned in June, 1894, with liabilities of about \$6,000. Shortly afterwards Jessop opened in his wife's name as Jessop & Co., under his management, but with no better result. We now hear of their assignment.

A NEW firm formed last week to carry on business in drugs and oils is composed of R. Templeton, druggist, and R. S. Muir, manager of the retail business of the late L. W. Yeomans, who died so suddenly last month. The new firm of R. Templeton & Co. purpose carrying on the retail business long conducted by R. Templeton, and have added a wholesale de-

partment. They have been appointed local agents for the Royal Oil Company and will import that company's coal oil.

"THEY (the Montreal Street Railway Company) owe us over \$130,000 for the removal of snow," said Mr. Robb, treasurer of that city in answer to Ald. Rainville last week, when, the road committee asked for \$5,000 for cleaning the streets in anticipation of the first fall of snow. Mr. Robb explained that the company had refused to settle up until the courts had decided the proportion in dispute, some \$30,000. It was, therefore, proposed to sue the company if it does not pay by Thanksgiving. City Comptroller Dufresne presented a statement of the tax on the earnings of the Montreal Street Railway due the city from September 1, 1895, to August 31, 1896, showing the total percentage to be \$47,055, which the company was willing to pay, less 6 per cent. on \$133,668 from outside municipalities, which is left in abeyance pending a decision from the courts.

AN assignment has been made by the Georgian Bay Box and Planing Mill Co., of Midland. It is two years since they began business with a paid capital of over \$5,000, but they made little or no progress. A year ago a fire occurred in their premises, which resulted in a loss of nearly \$2,000. After this, they mortgaged their assets for \$3,000, which will be due in a short time, hence their present trouble.—Margaret Hayward, a small confectioner in Berlin, assigns; so also does the Hamilton Fruit Exchange Co., which had a paid capital of \$4,500. As it is well known there is very little profit, if any, in handling fruit this year, the failure need be no marvel.—A meeting of creditors has been called to consider the affairs of the Misses Kate and Annie McGivirin, milliners, Picton. They have barely made a living since they began business six years ago.—The husband of Mary Jackson, grocer, Whitby, failed and took his departure some years ago. Since then, with her two sons, she has continued the business under the style of Jackson & Co. Last March they claimed a surplus of \$1,700. Now we hear they are trying to arrange a settlement with creditors at 40 or 50 per cent.

STOCKS IN MONTREAL.

MONTREAL, November 25th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	226½	224	141	235	225	218
Ontario					77½	80
People's						
Molson's					182	175
Toronto					224	
Jac. Cartier						
Merchants				174	168	165
Commerce	129	128	197	128	127½	135
Union				110	100	100
M. Teleg.	166	166	41	170	165	162½
Rich. & Ont.						91
St. Ry.	217½	216½	2964	217	216½	209
Gas	178½	178½	295	178	177	206
C. Pacific Ry ..	56½	56½	75	58	56	56½
Land gr't bonds						106½
N.W Land pfd.						40
Bell Tele.	158½	158½	10	160	157½	158
Mont. 4% stock						

TORONTO STOCK TRANSACTIONS.

The stock exchange for the past week has been active and firm. Cable sold well at 161, as did also postal at 92. Western Assurance was firm, and sold at 162½. C.P.R. sold 50 shares at 56½, Toronto Railway was quiet at 67½ for 25 shares. Bank shares were quiet, but firm, Commerce sold a point higher at 129.

We append our usual list of the weeks transactions: Bank of Commerce, 73 at 128 and 129; Imperial Bank, 22 at 177 and 179; Standard Bank, 9 at 162; Bank of Hamilton, 25 at 151½; British American Ass. Co., 96 at 119; Western Ass. Co., 602 at 162 and 162½; Confederation Life Ass. Co., 25 at 276; C.P.R. stock, 50 at 56½; Toronto Electric Light, 10 at 125; General Electric, 45 at 65 and 67½; Commercial Cable, 669 at 158 and 161; Bell Telephone, 55 at 158½; Toronto Railway, 25 at 67½; Postal Telegraph, 530 at 88 to 92.

—According to a New York despatch, arrangements are on foot for a spirits trade agreement. A meeting is to be held either in Cincinnati, Peoria or Chicago to agree on details. The compact will be for one year. The distilling season lasts from December 1 to July 1, and previous agreements have terminated on the latter date. The new agreement is proposed to cover the selling as well as the producing season. The concerns which have agreed to be represented at the meeting are the American Spirits Manufacturing Company (Whisky Trust), American Distributing Company, Atlas Distilling Company, Globe Distilling Company, American Distilling Company, and the independent distillers of Cincinnati.

—The Montreal Court of Review has reversed the finding of the jury in the case of Dr. F. R. England against Kerry, Watson & Co., wholesale druggists, in which the jury had awarded the plaintiff \$1,000 for a mistake made by H. J. Dart & Co., druggists, in giving a dose of tartar emetic for one of bismuth, which they found had accelerated the death of the plaintiff's wife. The Court of Review held that there was no legal liability between the parties. Dart & Co. pleaded that Kerry, Watson & Co. had made the mistake, and the court held that Dart & Co. were responsible to Dr. England.

—Said an incendiary-nosed tramp to his pard: "Say, Bismarck, we are just down on our luck. You know dat farm feller what gived us his barn for a bodoor last spring, an' gived us feed, an' tobacky, an' pipes, an' matches, an' told us de barn was way up insured? I jest intervood him for a 'membrance from his insurance money an' I'll be dog-goned if he want insured in dose 'vidual Lloyds and he can't get a cent!"—*Glens Falls Now and Then*

—Notice will appear in *The Canada Gazette* next Saturday, of application to Parliament for a charter to build the Fort Frances and Pacific Railway, a line projected from Wabigoon, on the C.P.R., through the Manitou country to Rainy River, and touching at nearly all the chief mining camps. Electricity will be the motive power used, and it is expected to generate it by means of the splendid water powers along the route.

MONTREAL MARKETS.

DAIRY PRODUCTS.—The market for both butter and cheese is dull at the moment, with values tending easier. It is questioned if much beyond 19c. could be got for choice creamery; indeed the general quotation is 18½ to 19c. For cheese it is hard to establish a definite quotation; the last receipts of French country cheese sold at about 9c., and the range runs up to about 10½c. for September Ontario. The shipments of cheese last week were 65,359 boxes, bringing the total for the season up to 1,750,000 boxes in round figures. Butter shipments were 4,127 pkgs.

DRY GOODS.—Stock-taking is now absorbing the main attention of most wholesale houses, but the late frosty weather has helped retail trade, and quite a number of fair sorting orders are being filled. Enquiry as to prices and values shows that there have been no recent changes in this respect.

GROCERIES.—The trade at large seems to be fairly satisfied with the existing demand, though with the close of navigation shipments to lake and river points are curtailed. In no line of goods do we hear of any weakening in values, the general tendency continuing quite the other way. Canned goods are beginning to show more stiffness; for tomatoes, packers are asking 70c. now, and a sale of a large lot by a wholesale house to a packing firm, who were short on their contracts, is reported at 67½c.; peas are a little firmer, corn about as before. Salmon on the coast are firmer, packers asking \$4.25, and jobbers will probably quote \$1.40 per dozen, stiff; none of the new pack is yet here, though some is on the way. Sugars are about steady; demand at the refinery is not as brisk as a fortnight ago; quotations at factory are 3½ to 4c. for granulated, yellows 3 3-16 to 3½c., with one refinery occasionally turning out a darker lot 3½c. Teas continue to show much strength, and London advices report a stiffer market for Ceylons, Indians and Young Hysons; the agent of a London house reports some fair recent sales of cheap Moyunes to take the place of low grade Japans, for which from a penny to a penny-halfpenny advance would now be asked. The Malaga loose muscatels

referred to last week are not yet to hand, and may not arrive for a fortnight. California raisins are very firm, and are quoted in a jobbing way at 8½ to 8¾c. for 4-crown, 3-crown 7½ to 7¾c., 2-crown 6½ to 6¾c., and there is a difficulty in getting further supplies. A few lots of Valencia raisins are being brought in from New York, but they will be insufficient to relieve the scarcity. Currants remain without change. New Grenoble walnuts are due here next week, and are being quoted at 11½ to 12c. Shelled walnuts are not expected before the middle of December; shelled Valencia almonds quote at 18 to 20c.

METALS AND HARDWARE.—Business in these lines is rather quieting down now that navigation is finally closed. We hear of sales of 125 tons of Hamilton pig iron at quotations, but Scotch iron seems quite neglected. Another marked advance is to be noted in Canada plates, equal to 15 to 25 cents a box, and a comparatively bare market is reported. The wire nail trust in the United States has gone to pieces, and prices here are also reduced; the discount for Ontario points is now 75 and 10, with the same freight terms; for Quebec points the discounts are now 75, 10 and 2½ per cent. f.o.b. Montreal, besides a special allowance of ten cents a cwt. Horse nails are lower, the discount off list being made 50 per cent., and steel horse shoes are reduced 25 cents a keg. Other lines as before. 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, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I.X., \$3.80 to 3.90; P. D. Crown, I. C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I. C., \$2.80 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$5.00 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

See also page 725.

Commercial.

TORONTO MARKETS.

TORONTO, Nov. 26th, 1896.

NOTE.—The dissolution of the United States Nail and Wire Trust, of which news has just come, makes it difficult to fix quotations of nails and fence wire.

DAIRY PRODUCTS.—The winter creameries are now in operation, and their out-put is being freely marketed. The consuming centres have been well supplied with butter, and accumulations are taking place. In some instances the quality is reported very inferior, the butter bearing a distinct taste of turnips. Buyers should do all in their power to avoid this evil, which detracts from the value of the butter, and will injure the Canadian name in the export

trade. Trade in dairy butter continues depressed, and commission houses are loaded up with consignments, which it is impossible to move. Large deliveries are being made of pound prints, and these, when the quality is good, find ready sale. The local cheese market, in sympathy with weaker foreign advices, has been very dull. Few transactions of importance are reported. Buyers are not disposed to purchase at the prices asked by factory men, and with the approach of cold weather it would seem almost certain that producers will be compelled to meet the views of British importers. There is a better feeling in the egg market this week. Little fresh stock is coming forward, and as nearly all surplus stocks of pickled eggs have been shipped from this market, the market is now in a healthy condition. Dealers are asking higher prices, and quote: new laid, 17 to 18c; cold storage and held fresh, 15 to 16c.; limed, 13 to 14c. per doz.

DRESSED HOGS AND PROVISIONS.—There has been a slight decline in the price of dressed hogs on this market since our last report. Heavy packers' hogs are quoted \$4 to 4.25, and selected weights \$4.50 to 4.75 per cwt. Deliveries have been free. In provisions there is little or nothing that is new to report. A number of cars of mixed lots have been shipped west. Canadian lumbermen are taking moderate supplies of barrel pork and long clear bacon, but this trade is very active.

DRUGS.—There has been a slight improvement in business this week. The wholesale houses have received more than a usual number of visitors, and fair orders have been placed for staple goods. Castor oil is firm and higher. Oil cassia has advanced and is firmly held. Glycerine prices are quoted firm. Cream tartar is weaker. For some weeks past quinine, both in the local market and abroad, has been dull and values depressed. The *N. Y. Drug Reporter*, 21st inst., lists the following drugs as having advanced in price: Castor beans, vanilla beans, citronella oil, croton oil, mandrake root, atropine, shellac, Batavia cassia, clove stems. On the other hand, values have declined in pilocarpine, anise oil, gum chicle, celery seed, acid chrysophanic, balsam tolu, gentian.

GRAIN.—Foreign markets have been quiet during the first part of the week under review, and it was thought importers had purchased more wheat than was required for immediate wants. There is as a general rule a lull in the markets before the holidays. There has been no improvement in crop conditions in India or Argentine, on which the late strength was largely based, unless reports of rains in India last week are confirmed, although Russian crop estimates have been raised in some quarters, while contradicted in others. But the tendency of the market at present is decidedly upwards, as compared with the quotations of last week; prices are 1 to 2c. per bush. higher. The gain has been made since Tuesday, and has been more than sufficient to offset the effect of bear reports earlier in the week. Oats are rather dull, and values have declined 1c. per bush. Local consumers are taking moderate supplies, but the export trade is very dull. Peas are weaker, and prices 1c. per bush. lower than last week's quotations. In rye there has been no change. Corn holds steady, with 34 to 35c. quoted outside. In buckwheat trade has been dull, and the market has declined 1c. per bush.

The stocks of grain in store at Port Arthur on November 14th were 2,772,643 bush. During the week there were received 487,577 bush., and shipped 414,218 bush., leaving in store on November 21st, 2,845,702 bush.

HIDES AND SKINS.—Although quotations remain unchanged the feeling in the market is easier this week. Butchers still receive 7½c. for green cow hides and 7½c. for steers. American buyers are not as keen to secure supplies in this market as they were several weeks ago. Canadian tanners are also holding off from the market, and will probably continue to do so until the situation strengthens or their necessities drive them into the market. Sheepskins remain steady at 70c., with only a quiet trade being done.

LEATHER.—The Toronto leather men are interested this week in the tariff enquiry, before which they appeared last Thursday. The markets remain quiet, and the weakness in hides, although by some regarded only as a temporary reaction, has had a depressing effect upon leather. In England the market has every appearance of continued strength. The *Shoe and Leather Record*, November 6, says: "Opinion rules strong in Bermondsey that we

are on the eve of another boom. Several tanners have wired advancing limits on consignments in factors' hands, and purchases of leather are traceable to agents who usually act for America. Bellies are now 2c. dearer from lowest prices, and not so plentiful as people anticipated. All are trying to get in at bottom rates."

WOOL.—There is little change in the trade this week. Values in the local market remain without change. From the Canadian mills little that is interesting has been heard this week. Mill owners are anxiously awaiting tariff developments. The goods market is now "between seasons," and this has, as usual, a depressing effect upon the wool market. The possibilities of an import tariff upon wool continues to be the important subject of discussion in the United States. The *N. Y. Journal and Bulletin*, 21st inst., says: The consensus of opinion seems to favor an ad valorem rate, which would obviate the classification of the various grades of wool, which has been attended with much difficulty heretofore. An ad valorem duty would set a rate upon the fixed value which could readily be ascertained on a parity with market values, and would leave no opportunity for undervaluation, the same as exists on manufactured goods, on which the cost of manufacture enters materially. Under prevailing conditions the attitude is naturally of a bullish character, so far as holders of supplies are concerned, and still shapes up in whole or partial withdrawal of offerings, and stiffening of value lines, although it must also be added that there are still sellers who keep on letting their wools go whenever customers can be found who are willing to pay October rates.

MONTREAL MARKETS.

MONTREAL, 25th Nov., 1896.

ASHES.—Last steamers took out 74 brls., and as receipts this month have been unusually small, the stock in store is down to 27 brls. of first pots, 47 of second pots, and 55 of pearls. There will now likely be little doing for several weeks. Prices are normal at last quotations, namely, \$3.45 to 3.50 for first pots, seconds \$3.05, and pearls \$4.50 per cental.

CEMENTS AND FIREBRICKS.—The cement season is about over. Summer prices are still in force, as there is still a considerable quantity on the docks, but this is rapidly being put in store, and prices will be subject to change next week. Receipts since last writing, and the last for the season, are 2,525 brls. of Belgian and 1,000 English, and 23,500 firebricks.

FURS.—The outlook for the present season is not encouraging. As already stated, the late October sales in London showed a decline of price on most lines of American raw furs, and the general reports from outside markets are such as to induce caution, and a very close selection of skins, by local buyers for shipment to Europe. Country storekeepers and those who buy from trappers at interior points are, therefore, urged to trade carefully, and avoid the shipment of unprime skins, on which they are almost sure to suffer loss. Mink sold unsatisfactorily at last London sale, and considerable stocks were carried over, it is said. Musk-

rat declined 20 per cent.; the best skins formerly largely used for plucking and dyeing, have been largely replaced by coney, called electric seal; the medium qualities are expected to sell fairly. A decline is expected in fox skins of all kinds, as business is reported bad in Russia, which has always been the largest buyer of this description of fur; the same remarks apply to otter and fisher. For marten the prospects are considered fairly good. The low prices of late prevailing for skunk have not stimulated the demand, and large stocks are reported as having been carried over. Beaver, in spite of decreasing supplies, does not appreciate greatly in value. Bear will be handled cautiously, as this fur has apparently gone out of fashion in Europe. The dates of the large London sales for the year 1897 are as follows:—January 18th and succeeding days, March 22nd to April 2nd, June 21st to 25th, and October 26th to 28th. The following quotations we give, it should be understood, are for prime skins:—Beaver, fall, \$2 to \$3 per lb.; spring, do., \$3.25 to \$4; black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 16, '96.	Nov. 23, '96.
Wheat, bushels.....	253,994	632,152
Corn, ".....	49,099	41,696
Oats, ".....	294,225	115,087
Rye, ".....	15,998	13,378
Peas, ".....	175,703	90,169
Barley, ".....	53,959	37,559

Total grain.....	1,152,868	9,300,041
Oatmeal.....	70	67
Flour.....	34,403	34,213
Buckwheat.....	104,814	75,328

HIDES AND SKINS.—The market presents no specially new features. Firmness marks the situation, and though Quebec tanners are light buyers at the moment, some fair sales are reported to have been made to the United States at full figures. Receipts of green hides are hardly so large as usual at the season. Dealers pay on the basis of 8c. per lb. for No. 1 green hides, 60c. for lambskins, and 6 and 4c. for Nos. 1 and 2 calfskins.

HOPS.—A fair demand is reported, though hardly as good as a fortnight ago; some fair sales of Bavarians and Bohemians are reported at figures ranging from 18 to 25c. per lb. The general quotation for new hops is 10 to 12c., with some choice lots at 12½ to 13c., yearlings 5 to 6½c.; British Columbias about 15c. for choice.

LEATHER.—Boot and shoe manufacturers are still mostly occupied stock-taking, and are, consequently, not buyers to any great extent; some of them report fair spring orders. The local market retains all the elements of firmness noted of late, and an English leather circular just to hand reports good business there. Splits of all kinds, this circular says, have sold freely, and further parcels could be placed at a penny

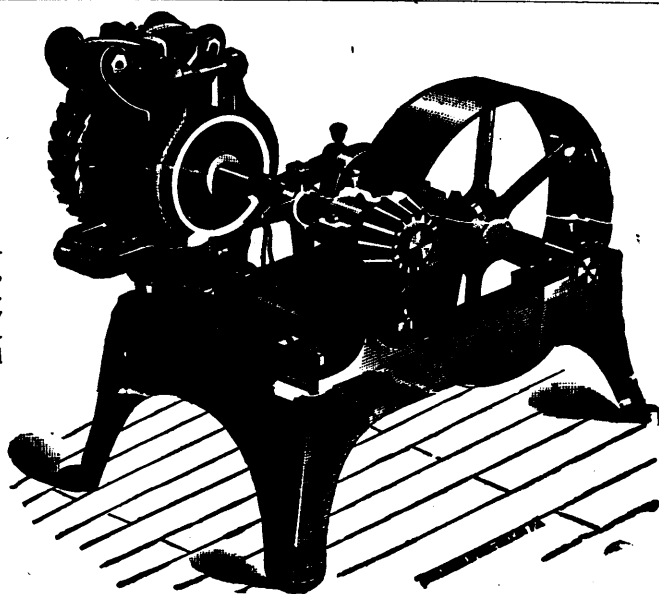
ELECTRIC WATER WHEEL GOVERNOR

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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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR (47 brl.)	\$ 25 5 30	Syrups: Com. to fine,	0 01 1/2 3 04	Annealed	0 00 to 20%	Apples—3's	0 85 0 35
Manitoba Patent	4 80 4 90	Fine to choice	0 03 0 32	Galvanized	00 to 25%	" Gallons	1 65 1 90
" Strong Bakers	3 70 3 80	Pale	0 03 0 08 1/2	Coil chain 1/2 in.	0 08 0 00	Blueberries—1's	0 00 0 60
Patent (Winter Wheat)	0 00 4 50	MOLASSES: W. I. gal.	0 30 0 45	Barbed wire, gal.	2 85 3 00	" 2's	0 75 0 00
Straight Roller	3 30 0 00	New Orleans	0 25 0 35	Iron pipe	60/10 67 1/2	Cherries—2's	1 85 0 00
Extra	3 30 0 00	RICE: Arracan	0 03 1/2 0 03 1/2	1 1/2	70 1/2 70 10	Raspberries—2's	1 35 1 85
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	1 1/2	80 10/10	Strawberries—2's	0 00 1 80
Rolled Wheat	3 75 4 00	Japan	0 04 1/2 0 06	Scrows, flat head	2 to 56%	Peaches—2's, Yellow	1 75 2 00
Bran, per ton	9 00 12 00	Genuine Hd. Carolina	0 09 10 10	" r'u head	75/10/10	" 3's, Yellow	2 75 3 00
GRAIN:		SPICES: Allspices	0 11 0 12	Boiler tubes, 3 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
Winter Wheat, No. 1.	87 00 89	Cassia, whole per lb.	0 15 0 17	" 3 in.	0 09 0 00	Canned Vegetables—Cases, 2 doz. each.	
" No. 2	85 00 86	Cloves	0 15 0 35	STEEL: Cast	0 10 0 14	Beans—2's, Stringless	0 65 0 75
Spring Wheat, No. 1.	78 79	Ginger, ground	0 18 0 28	Black Diamond	0 11 0 00	" 2's, White Wax	0 61 0 60
" No. 2	0 76 0 77	Ginger, root	0 20 0 25	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked	1 00 1 45
" No. 3	0 73 0 74	Nutmegs	0 60 1 10	" 5/16 in.	2 00 0 00	CORN—2's, Standard	3 60 0 65
Man. Hard, No. 1.	0 93 0 94	Mace	1 00 1 10	" 3/8 in.	2 00 0 00	PEAS—2's	0 70 0 75
" No. 2	0 91 0 92	Pepper, black, ground	0 08 0 15	" 1/2 in.	2 00 0 00	PEARS—2's	1 65 1 75
" No. 3	0 81 0 82	white, ground	0 20 0 25	Sleigh shoe	2 40 0 00	" 3's	2 25 2 35
Barley No. 1	0 35 0 36	SUGARS		CUT NAILS:		PUMPKINS—3's	0 75 0 90
" No. 2	0 31 0 32	Redpath Paris Lump.	0 06 1/2 0 06 1/2	50 and 60 dy.	0 00 2 75	TOMATOES—3's	0 65 0 75
" No. 3 Extra	0 26 0 27	Extra Granulated	0 04 0 00	30 dy.	0 00 2 85	TOMATO CATSUP—Simcoe	0 85 0 00
Oats	0 21 0 22	Very Bright	0 03 0 00	90, 16, 12 dy.	0 00 2 90	Fish, Fowl, Meats—Cases. 2 lb. tins	
Peas	0 49 0 43	Med. Bright Yellow	3 50 3 60	10 dy.	0 00 2 95	MACKEREL	per doz \$1 15 1 25
Rye	0 34 0 36	Yellow	3 30 0 00	8 and 9 dy.	0 00 3 00	SALMON—Indian (Red)	0 00 1 35
Corn	0 28 0 29	Demerara	0 08 1/2 0 08 1/2	6 and 7 dy.	0 00 3 15	" Horse Shoe, 4 doz.	1 60 0 00
Buckwheat	1 90 2 10	TEAS:		4 and 5 dy.	0 00 3 35	" Flat	1 65 1 70
Timothy Seed, 48 lbs.	3 50 4 75	Japan, Yokohama	0 13 0 40	3 dy. A.P. Fine	0 00 4 25	LOBSTER—Noble Crown, flat tins 1/2	1 65 2 75
Clover, Alsike, 60 lbs.	4 50 5 25	Japan, Kobe	0 13 1/2 30	4 and 5 dy.	0 00 3 35	" and 1's	2 35 2 35
" Red	0 70 0 80	Japan, Nagasaki, gun-	0 14 0 18 1/2	Car lots 10c. keg less	0 00 3 25	" Noble Crown, tall tins, xx	3 25 2 35
Hungarian Grass, 48 lbs.	0 70 0 80	poder, com. to choic't	0 07 0 09	3 dy.	0 00 3 35	" and xxx	0 18 0 00
Millet	0 65 0 75	Japan, Siftings & Dust.	0 10 0 60	4 and 5 dy.	0 00 3 25	SARDINES—Alberts, 1's	per tin 0 18 30
Flax, screened, 56 lbs.	1 10 1 30	Congou, Monings	0 13 0 60	Wire Nails dis. off v'd list	70/12 1/2	" 2's	0 13 0 00
Provisions.		Congou, Foochows	0 13 0 60	HORSE NAILS:		" Sportsmen, 1's, key opener	0 12 0 00
Butter, choice, 1/2 lb.	0 13 0 14	Young Hyson, Moyune	0 25 0 65	Pointed and finished	dis 50%	" large, 3/4, key opener	0 21 0 00
Cheese, new	0 09 0 10 1/2	Yg. Hyson Fychow and		HORSE SHOES, 100 lbs.	3 60 0 00	" French, 1/2, key opener	0 18 0 00
" old	0 08 0 09	Tienkai, com. to choic't	0 14 0 40	CANADA PLATES:		" 3's	0 10 1 2 1/2
Dried Apples	0 02 1/2 0 10	Yg. Hyson, Pingsuey	0 13 0 65	MLS Lion 1/2 pol.	2 35 2 55	" 4's	0 06 0 00
Hops	0 06 0 03	Gunpowder, Moyune	0 18 0 35	Full pol'd	3 10 3 35	Canadian, 1's	0 04 1/2 0 05
Beef, Mess	9 50 10 00	Gunpowder, Pingsuey	0 15 0 30	TIN PLATES: IC Coke	3 00 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 0 00 2 35
Pork, Mess	12 00 0 00	Ceylon, Broken Orange	0 35 0 45	IX	3 50 3 65	TURKEY—Boneless, Aylmer, 12oz., 2d	2 30 2 35
Bacon, long clear	0 06 0 06 1/2	Broken Pekoes	0 33 0 30	IXX	5 50 5 65	DUCK—Boneless, 1's, 2 doz.	0 00 2 75
" Breakfast smok'd	0 09 1/2 0 10 1/2	Pekoes	0 33 0 30	DC	3 25 3 40	LUNCH TONGUE—1's, 2 doz.	0 00 2 35
Hams	0 10 1/2 0 11 1/2	Pekoe Souchongs	0 18 0 33	IC M. L. S.	5 25 5 40	PIGS' FEET—1's, 2 doz.	0 00 2 35
Rolls	0 03 0 07	Souchongs	0 16 0 30	WINDOW GLASS:		" Clark's, 1's, 2 doz.	0 00 1 25
Lard	0 07 0 07 1/2	Indian, Darjeelings	0 23 0 35	25 and under	2 30 0 00	" Clark's, 2's, 1 doz.	2 30 3 40
Lard, compd	0 07 0 06	Broken Orange Pekoes	0 28 0 35	36 to 40	2 50 0 00	" Clark's, 14's, 1 doz.	0 00 16 75
Eggs, 1/2 doz. fresh	0 13 0 16	Orange Pekoes	0 28 0 35	41 to 50	2 90 0 00	Ox TONGUE—Clark's, 2 1/2, 1 doz.	8 75 9 00
Beans, per bush	0 75 0 85	Broken Pekoes	0 28 0 35	51 to 60	3 00 0 00	Paragon	0 75 9 00
Leather.		Pekoes	0 28 0 35	ROPE: Manila, basis	0 09 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Spanish Sole, No. 1	0 24 0 25	Pekoe Souchong	0 18 0 32	Sisal	0 09 1/2 0 00	" 2's	0 00 6 75
" No. 2	0 22 0 23	Souchong	0 13 0 17	Lath yarn	0 00 0 06 1/2	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Slaughter, heavy	0 25 0 27	Kangra Valley	0 30 0 35	AXES:		Clark's, 1's, Chicken, 2 doz.	0 00 1 40
" No. 1 light	0 23 0 25	Oolong, Formosa	0 35 0 65	Montana	5 50 5 75	FISH—Medium scaled	0 07 0 09
" No. 2	0 00 0 00	TOBACCO, Manufactured		Keen Cutter	7 75 8 00	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Harness, heavy	0 25 0 35	Mahogany	0 48 0 00	Lance	9 25 9 50	SMELTS—60 tins per case	3 00 0 00
" light	0 25 0 35	Tuckett's Black	0 48 0 00	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 25 0 00
Upper, No. 1 heavy	0 30 0 35	Dark P of W	0 48 0 00	Oils.		COVE OYSTERS—1's	1 35 1 40
" light & medium	0 35 0 40	Myrtle Navy	0 60 0 00	Cod Oil, Imp. gal.	0 45 0 50	" 2's	9 25 2 35
Kip Skins, French	0 75 0 90	Solace	0 44 0 00	Palm, 1/2 lb.	0 06 1/2 0 00	FINNAN HADDIE—Flat	1 20 1 40
" Domestic	0 60 0 60	Brier, 7's	0 47 0 00	Lard, ext	0 60 0 70	KIPPERED HERRINGS	1 80 1 90
" Veals	0 65 0 75	Victoria Solace, 13's	0 47 0 00	Ordinary	0 50 0 60	FRESH	1 10 1 20
Hem'lk Calf (25 to 30)	0 45 0 65	Rough and Ready, 8's	0 67 0 00	Linseed, boiled f.o.b.	0 50 0 00	BLOATERS—Preserved	1 85 2 00
Imitation French	0 85 0 90	Honeysuckle, 8's	0 66 0 00	Linseed, raw f.o.b.	0 47 0 00	Sawn Pine Lumber, Inspected, B.M.	
French Calf	1 10 1 40	Crescent H	0 44 0 00	Olive, Imp gal.	1 30 1 40	1 in. pine & thicker, cut up and better	\$24 00 26 00
Splits, 1/2 lb.	0 20 0 25	Napoleon, 8's	0 60 0 00	Seal, straw	0 46 0 50	1 1/2 in.	33 00 36 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Laurel, 3's	0 49 0 00	" pale S.R.	0 65 0 00	1 1/4 and thicker cutting up	24 00 26 00
Patent	0 18 0 22	Index, 7's	0 44 0 00	Petroleum.		1 1/2 inch flooring	16 00 0 00
Pebble Grain	0 12 0 15	Lily F	0 47 0 00	F.O.B., Toronto	Imp. gal.	1 1/4 inch dressing and better	90 00 22 00
Bufl	0 12 0 15	Derby, 7's	0 50 1/2 0 00	Canadian, 5 to 10 lrls	0 16 0 16 1/2	1x10 and 12 mill run	16 00 17 00
Russes, light, 1/2 lb.	0 40 0 45	Liquor		Can. Water White	0 18 0 18 1/2	1x10 and 12 dressing	17 00 19 00
Gambier	0 05 0 00	Pure Spirit, 65 o. p.	in b'd d'yd	American Water White	0 20 0 21 1/2	1x10 and 12 common	13 00 14 00
Sumac	0 08 0 00	" 50 o. p.	1 26 4 44	Paints, &c.		1x10 and 12 mill culls	9 00 10 00
Degras	0 02 1/2 0 02 1/2	" 25 u. p.	0 60 2 06	White Lead, pure	4 75 5 00	1 inch clear and picks	28 00 30 00
Hides & Skins.		Family Proof Whiskey	90 u. p.	White Lead, in Oil, 25 lbs.	5 00 5 50	1 inch dressing and better	18 00 20 00
Cows, green	0 07 1/2 0 00	20 u. p.	0 66 2 26	White Lead, dry	5 00 5 50	1 inch siding mill run	14 00 15 00
Stears, 80 to 90 lbs.	0 08 0 30	Old Bourbon, 40 u. p.	0 66 3 28	Red Lead, genuine	5 00 0 00	1 inch siding common	12 00 13 00
Cured and Inspected	0 08 0 08 1/2	Rye and Malt, 25 u. p.	0 62 3 08	Venetian Red, Eng.	1 50 2 00	1 inch siding ship culls	10 00 12 00
Calafkins, green	0 07 0 08	Rye Whiskey, 4 y old	0 85 3 40	Yellow Ochre, French	1 50 2 25	1 inch siding mill culls	8 00 10 00
" cured	0 08 0 08	" 5 y old	0 95 2 50	Vermillion, Eng.	0 80 0 90	Cull scantling	8 00 9 00
Sheepskins	0 60 0 70	Hardware.		Varnish, No. 1 turn	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Tallow, rough	0 00 0 01 1/2	Tin: Bars per lb.	0 16 0 17	Varnish, No. 1 Carr.	1 50 2 00	1 inch strips, common	12 00 13 00
Tallow, caul	0 30 0 02 1/2	Ingot	0 16 0 17	Bro. Japan	0 65 0 90	1x10 and 12 spruce culls	10 00 11 00
" rendered	0 03 0 03 1/2	Copper: Ingot	0 12 1/2 0 12 1/2	Whiting	0 80 0 85	XXX shingles, 16 in.	2 00 2 30
Wool.		Sheet	0 15 0 15 1/2	Futty, per bri. of 100 lbs	1 85 2 00	XX shingles, 16 in.	1 10 1 30
Fleece, combing ord.	0 20 0 00	LEAD: Bar	0 04 0 04 1/2	Spirits Turpentine	0 38 0 45	Lath, No. 1	1 60 0 00
" clothing	0 19 0 20	Pig	0 03 0 03 1/2	Drugs.		" No. 2	1 30 0 00
Pulled, combing	0 19 0 00	Shot, common	0 04 0 05	Alum	2 00 0 00	Hard Woods—1/2 M. ft. Car Lots.	
" super	0 19 0 00	Zinc sheet	0 6 17 1/2 d	Blue Vitriol	0 06 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$24 00 26 00
extra	0 20 0 21	Antimony	0 05 0 05 1/2	Brimstone	0 02 1/2 0 03	" black, " 2 1/4 " "	25 00 28 00
Groceries.		Solder, hf. & lf.	0 09 0 10	Borax	0 07 0 10	" " " 1 1/4 " "	18 00 20 00
Coffees:		Solder, Standard	0 18 0 18 1/2	Camphor	0 65 0 80	Birch, " " 1 " 4 "	17 00 20 00
Java 1/2 lb., green	0 24 0 33	BRASS: Sheet	0 12 0 12 1/2	Carbolic Acid	0 22 0 40	" square, " 4x4 to 8x8 in	28 00 30 00
Rio	0 15 0 18	Iron: Pig	0 20 0 30	Castor Oil	0 09 0 10	" Red, " 1 to 1 1/4 in.	24 00 25 00
Porto Rico	0 22 0 26	Summerize	0 00 0 00	Caustic Soda	0 02 1/2 0 06	" Yellow, " 2 " 4 "	26 00 28 00
Mocha	0 25 0 33	Bayview American	0 00 0 00	Cream Tartar	0 28 0 30	" " 1 " 4 "	14 00 15 00
FRUIT:		No. 2 Soft Southern	19 50 00 00	Epsom Salts	0 01 1/2 0 03	Basswood	16 00 18 00
Raisins, layer	1 50 3 00	Foundry pig	18 00 00 00	Extract Logwood, bulk	0 12 0 13	" " 1 1/2 " 2 "	18 00 19 00
" Valencia, lay-		N. S. Siemens	18 50 20 00	Gentian	0 10 0 15	Butternut, " " 1 " 1 1/2 "	22 00 24 00
ers, selected.	0 06 1/2 0 06 1/2	Ferrons	19 00 19 50	Glycerine, per lb.	0 22 0 30	" " 2 " 2 " "	25 00 28 00
" o.s. to f.o.s.	0 34 1/2 0 05	Br. ordinary	1 60 1 65	Hellebore	0 13 0 15	Chestnut, " " 1 " 2 " "	22 00 25 00
New Valencia, f.o.	0 05 0 10	Swedes, 1 in. or over	4 00 4 26	Iodine	5 00 5 50	Cherry	48 00 55 00
Sultana	0 07 0 10	Lowmoor	0 05 0 06	Insect Powder	0 35 0 38	" " 2 " 4 " "	60 00 60 00
Currants Fowl,	0 30 0 34 1/2	Hoops, coopers	0 00 2 30	Morphia Sul.	2 00 2 05	Elm, Soft,	14 00 15 00
" Filletras.	0 04 0 04 1/2	Band, coopers	0 00 2 30	Opium	4 25 4 50	" " 1 " 3 " "	15 00 16 00
" Patras	0 06 1/2 0 06 1/2	Tank Plates	0 20 0 25	Oil Lemon, Super.	1 90 2 25	" " 1 " 3 " "	14 00 16 00
Cleaved Currants	0 06 0 07 1/2	Boller Rivets, best	3 25 0 00	Oxalic Acid	0 12 0 14	Rock,	16 00 18 00
Gulf Currants	0 00 0 05	Russia Sheet, per lb.	4 50 5 00	Potass Iodide	4 00 4 40	" " 1 " 3 " "	15 00 16 00
Figs	0 05 0 15	" Imitation	0 06 0 06 1/2	Quinine	0 23 0 30	Hemlock,	0 00 0 00
Almonds	0 12 0 14	GALVAN					

advance; shipments have been small, and higher prices must be obtained for fresh stock. An active trade has also developed in glove grain and large parcels have been cleared. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

OILS, PAINTS AND GLASS.—With the close of navigation trade is assuming a quieter phase. Some considerable stocks of glass by last steamers are being put in store. Castor oil has been subject to further advance, and it is said would now cost 9c. to lay down at present quotations abroad; steam refined seal oil is also much stiffer, and could not be bought under 47c. net in quantity; jobbing quotation is now 50c. 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.; Nfd. cod, 33 to 35c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

LIVERPOOL PRICES.

Liverpool, Nov. 26, 12.30 p. m.

Wheat, Spring	7 7/8
Red Winter	7 0
No. 1 Cal.	7 9
Corn	8 11/2
Peas	4 8
Lard	31 0
Pork	50 0
Bacon, heavy	27 6
Bacon, light	29 6
Tallow	30 0
Cheese, new white	51 0
Cheese, new colored	51 0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

Results

In the ONTARIO MUTUAL LIFE

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

In 1892 at settlement he received \$168 for every \$100 invested, or nearly 4½ per cent. interest, besides 20 years' insurance carried.

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

[CHAPTER 10.]

Accumulative Policies

THE ÆTNA LIFE AND THE MUTUAL LIFE.				
\$10,000—5 and 10 Year Accumulation—Age 35 (Raised to \$10,000 for comparison.)				
ÆTNA LIFE, No. 146,139.			MUTUAL LIFE, No. 286,668.	
Years Paid.	Annual Premium.	Cash Profits.	Annual Premium.	Cash Profits.
1	\$271 50		\$271 00	
2	271 50		271 00	
3	271 50		271 00	
4	271 50		271 00	
5	271 50		271 00	
6	271 50		271 00	\$371 00
7	271 50		271 00	
8	271 50		271 00	
9	271 50		271 00	
10	271 50	\$1016 50	271 00	271 00
Totals	\$2715 00	\$1016 50	\$2710 00	\$642 00
Credit the Mutual 6% for five years on \$371..			125 40	
Also difference on Premiums of 50c. per year			5 00	
Total to credit of Mutual Life.....			\$772 40	
Against the ÆTNA LIFE'S.....			1016 50	
A better profit from the ÆTNA LIFE o ...			\$244.10	

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

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

For particulars of this newest and best mutual plan, address

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

THE Confederation Life Association



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

W. C. MACDONALD, Actuary

J. E. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

- 5 Cents per week (and upwards) will secure a policy. All ages from 1 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.
- CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly at the homes of policy-holders. No uncertain assessments—no increase of premiums.

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

- Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
 - Montreal, Can., Board of Trade Building, 43 St. Sacramento St. (Rooms 529 to 533)—CHAS. STANSFIELD, Supt.
 - Ottawa, Ont., 20 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
 - London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
 - Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.
- Agents wanted in all the principal cities. For information apply as above

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,

(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insurance in force, 3.84 per cent.

EQUITABLE RATES ONLY

exact, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

Ratio of Surplus Assets alone to amount of Insurance in force 3.77 per cent.

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

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

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

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital.....257,600

Paid-up Capital.....64,400

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

Policies unrestricted as to travel or occupation. Fires Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, Nov. 25	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130
British North America.....	243	4,866,666	4,866,666	1,338,333	2	104	108½
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3½	128½	130
Commercial Bank, Windsor, N.S.	40	500,000	295,828	100,000	3	107	111
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	224	230
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3½	140	144
Halifax Banking Co.....	90	500,000	500,000	300,000	3½	149	145
Hamilton.....	100	1,250,000	1,250,000	675,000	4	151½	152
Hochelaga.....	100	800,000	800,000	345,000	3½	179	181
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	179	181
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3½	97	110
La Banque Nationale.....	30	1,200,000	1,200,000		2	70	75
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	168	175
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3½	161	163
Molsons.....	50	2,000,000	2,000,000	1,400,000	4½	170	177
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	226	230
New Brunswick.....	100	500,000	500,000	560,000	6	253	
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	190	192
Ontario.....	100	1,500,000	1,500,000	50,000	2½	80	90
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	185
People's Bank of Halifax.....	20	700,000	700,000	175,000	3		110
People's Bank of N.B.....	150	180,000	180,000	120,000	4		
Quebec.....	100	2,500,000	2,500,000	500,000	3	216	223
St. Stephen's.....	100	200,000	200,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	161½	165
Toronto.....	100	2,000,000	2,000,000	800,000	5	224	233
Traders.....	700,000	700,000	700,000	85,000	3		
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	121	125
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110
Ville Marie.....	100	500,000	479,500	10,000	3	70	100
Western.....	100	500,000	377,236	105,000	3½		
Yarmouth.....	75	300,000	300,000	70,000	3	117	120

LOAN COMPANIES.	
UNDER BUILDING SOCIETIES' ACT, 1859	
Agricultural Savings & Loan Co.....	50 630,000 627,295 138,000 3 108 54.00
Building & Loan Association.....	25 750,000 750,000 112,000 2½ 75 75
Canada Perm. Loan & Savings Co.....	50 5,000,000 2,600,000 1,450,000 4 130 135 65.00
Canadian Savings & Loan Co.....	50 750,000 722,000 195,000 3 110 65.00
Dominion Sav. & Inv. Society.....	50 1,000,000 932,962 10,000 2½ 76 100 38.00
Freehold Loan & Savings Company.....	100 3,223,500 1,319,100 659,550 3 100 165 100.00
Farmers Loan & Savings Company.....	50 1,057,250 611,430 162,475 3 100 100
Huron & Erie Loan & Savings Co.....	50 3,000,000 1,400,000 700,000 4½ 160 80.00
Hamilton Provident & Loan Soc.....	100 1,500,000 1,100,000 336,027 3½ 110 115 110.00
Landed Banking & Loan Co.....	100 700,000 684,485 160,000 3 113 113.00
London Loan Co. of Canada.....	50 679,700 659,050 74,000 3 102 51.00
Ontario Loan & Deben. Co., London.....	50 2,000,000 1,200,000 468,000 3½ 191½ 60.75
Ontario Loan & Savings Co., Oshawa.....	50 300,000 300,000 75,000 3 124½ 92.13
People's Loan & Deposit Co.....	50 600,000 600,000 115,000 3 81½ 30 10.60
Union Loan & Savings Co.....	50 1,000,000 699,020 200,000 3 100 100
Western Canada Loan & Savings Co.....	50 3,000,000 1,500,000 770,000 4 140 140
UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100 1,937,900 398,509 190,000 3½ 102 102
Central Can. Loan and Savings Co.....	100 2,500,000 1,250,000 325,000 1½* 119½ 120½ 119.50
London & Ont. Inv. Co., Ltd. do.....	100 2,750,000 550,000 160,000 3 94 101 94.00
London & Can. Ln. & Agy. Co. Ltd. do.....	50 5,000,000 700,000 410,000 4 92 96 46.00
Land Security Co. (Ont. Legisla.).....	100 1,382,300 548,498 450,000 3 100 100.00
Man. & North-West. L. Co. (Dom. Par.).....	100 1,500,000 375,000 111,000 3 100 100.00
"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.....	100 840,000 716,020 160,000 3½ 106 106
Can. Landed & National Inv't Co., Ltd.....	100 2,008,000 1,004,000 350,000 3 105 107 105.00
Real Estate Loan Co.....	40 578,840 373,720 50,000 2 100 28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100 450,000 314,765 84,000 3½ 100 100
Ontario Industrial Loan & Inv. Co.....	100 466,800 314,386 150,000 3 123 123 123.00
Toronto Savings and Loan Co.....	100 1,000,000 600,000 105,000 3 114 115 114.00

INSURANCE COMPANIES.
ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	
					Nov. 14	Nov. 14
950,000	8ps	Alliance.....	90	21-5	104 11	104 11
50,000	25	C. Union F. L. & M.....	50	5	37 38	37 38
200,000	8½	Guardian F. & L.....	10	5	112 112½	112 112½
60,000	20ps	Imperial Lim.....	20	5	29 30	29 30
136,493	5	Lancashire F. & L.....	90	2	4½ 5½	4½ 5½
35,862	20	London Ass. Corp.....	25	13½	61 63	61 63
10,000	10	London & Lan. L.....	10	9	4½ 5½	4½ 5½
85,100	20	London & Lan. F.....	25	3	17½ 18½	17½ 18½
245,640	23	Liv. Lon. & G. F. & L.....	100	10	77 79	77 79
30,000	30	Northern F. & L.....	100	10	36½ 37½	36½ 37½
110,000	30ps	North British & Mer.....	25	6½	41 42	41 42
53,776	85	Phoenix.....	10	5	53 54	53 54
125,324	58½	Royal Insurance.....	90	1		
50,000		Scottish Imp. F. & L.....	10	1		
10,000		Standard Life.....	50	12		
CANADIAN. Nov. 25						
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	118½ 120	118½ 120
2,500	15	Canada Life.....	400	60	810 810	810 810
5,000	15	Confederation Life.....	100	10	969 973	969 973
5,000	12	Sun Life Ass. Co.....	100	124	368 368	368 368
5,000	5	Queen City Fire.....	100	65	900 900	900 900
2,000	10	Western Assurance.....	1	20	162½ 163½	162½ 163½

RAILWAYS. Par value \$ Sh. London Nov. 14

Canada Central 5% 1st Mortgage.....	104	106
Canada Pacific Shares, 3%.....	60	61
C. P. R. 1st Mortgage Bonds, 5%.....	118	119
do. 50 year L. G. Bonds, 3½%.....	106	108
Grand Trunk Con. stock.....	100	4½ 5½
5% perpetual debenture stock.....	100	122 125
do. Eq. bonds, 2nd charge.....	100	122 122
do. First preference, 2½%.....	10	38 33
do. Second preference stock, 2%.....	100	19 20
do. Third preference stock.....	100	10 11½
Great Western per 5% debenture stock.....	100	112 115
Midland Stg. 1st mtg. bonds, 6%.....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109
Wellington, Grey & Bruce 7% 1st mtg.....		

SECURITIES. London Nov. 14

Dominion 5% stock, 1908, of Ry. loan.....	110	113
do. 4% do. 1904, 5, 6, 8.....	105	111
do. 4% do. 1910, ins. stock.....	109	111
do. 3½% do. Ins. stock.....	107	109
Montreal Sterling 5% 1906.....	102	104
do. 5% 1874.....	103	104
do. 1879, 5%.....	103	105
Toronto Corporation, 6%, 1897 Ster.....	99	102
do. do. 6%, 1906, Water Works Deb.....	99	118
do. do. con. deb. 1898, 6%.....	100	103
do. do. gen. con. deb. 1919, 5%.....	116	120
do. do. stg. bonds 1928, 4%.....	106	102
do. do. Local Imp. Bonds 1913.....	101	106
do. do. Bonds.....	103	105
City of Ottawa, Stg. 1904, 6%.....	111	115
do. do. 4½% 20 year debts.....	106	110
City of Quebec, con., 1906.....	117	119
" " 1908.....	121	124
" " sterling deb., 1923.....	104	106
" " Vancouver, 1931.....	106	107
" " 1933.....	107	109
City Winnipeg, deb. 1907, 6%.....	121	123
do. do. deb. 1914, 6%.....	108	110

DISCOUNT RATES. London, Nov. 14

Bank Bills, 3 months.....	3½	0
do. do. 6 do.....	3½	0
Trade Bills, 3 do.....	3½	3½
do. do. 6 do.....	3½	3½

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

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, 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. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business
T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

PHENIX . . .
Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

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-
corporated
1848

**UNION
MUTUAL**

Life Insurance
Co., Portland,
Maine.

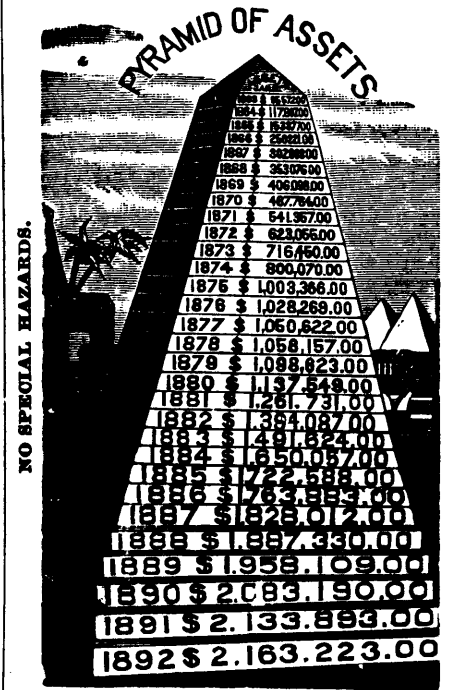
ISSUES AN

Instalment Policy

with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

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

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

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'r; Director

THE MERCANTILE FIRE INSURANCE CO.
INCORPORATED 1875
Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 78

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
Amount at Risk..... 19,956,281 16

HUGO KRANZ, Manager.

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

PASTURES GREEN WHICH WERE ONCE SWAMP.

Sixteen years ago S. T. Martin determined to do something to rescue the marsh lands throughout the county [of Kent]. He owned 600 acres of swamp on lot 5, con. 5, Dover township, and in two years of hard work redeemed fifty acres of expense. He then invented the now famous wheel, 28 feet in diameter, which will clear a stream 7 feet wide and 5 feet deep, at the rate of 4 to 6 miles an hour. The process adopted was the building of an embankment 6 to 7 feet high with a ditch outside, encircling the tract to be reclaimed, and thus protect an overflow of water from outside lands or creeks. The wheel pump is placed at the lowest part of the work, and internal drains draw the water to the pump. It is then lifted over the embankment to the outside and carried to creeks or the lake.

After successfully experimenting on his own land Mr. Martin formed the Chatham Dredging Co., and went into the business on a large scale. The work has all been done under the Municipal Drainage Act.

Asked concerning the amount of land reclaimed, Mr. Martin gave the following figures: Pike drainage work, Raleigh, 5,000 acres.

Skinner drainage work, Wallaceburg, Chatham township, 5,000 acres.

Forbes drainage works, Tilbury, 6,000 acres. Pelee Island, 5,000 acres.

Track on the west marsh, west of Sandwich, 2,000 acres.

Dauphin drainage works, Tilbury, 2,200 acres.

"There is not much more land to reclaim," said Mr. Martin to the *Planet*. "The whole county has been pretty thoroughly covered. In all our work we have had no unpleasantness with any of our employers and never had a man hurt—a most satisfactory record."—*Chatham Planet*.

THE OLDHAM COTTON MILLS.

The latest published returns of the Oldham and district cotton spinning companies, as found in the *Textile Mercury*, show a fairly prosperous condition of things. Of the thirty-eight companies reported, all but one show a profit ranging from \$260 to \$9,565 for the past quarter. These figures, remarks the *Mercury*, "indicate that these concerns are making headway in the direction of liquidating the adverse balances which have hung round a good many of them since 1890, and in some instances prior to that period. At one time dividends were almost as plentiful as blackberries are in September, but alas, that is not so to-day. Times have greatly changed since those halcyon days. Some of the companies have this quarter been enabled to declare enhanced dividends—this particularly applies to the Milnrow ring spinning companies—while a few have given the shareholders a taste of dividend, after years of patient waiting. It is satisfactory to know that the companies are gaining ground and becoming financially stronger. Two or three, we regret to say, are not yet thoroughly clear of financial difficulty; but there is reasonable ground for believing that this will in due course be overcome. A company here and there having gone under during the bad times has had its sad effects on shareholders, loanholders, trade creditors and the workpeople. Indeed, it may be said that there are fewer cotton spindles now at work in the Oldham district than there have been for some years, with the corollary of large numbers of operatives out of employment. The latter are having a taste of the bitters, after enjoying the sweets for so many years. The immediate outlook, judging from remarks one hears drop now and again, does not augur good profits for the trade."—*Boston Journal of Commerce*.

SUBSTITUTE FOR GLASS.

NEW TRANSLUCENT FABRIC FOR USE AS SKYLIGHTS AND VAULT COVERS.

The translucent fabric recently brought out by a New England firm to take the place of glass skylights has, after a continuous experimental service of seven years, been pronounced never to have leaked, and to be in as good condition as when first put in place. The material has many advantages claimed for it, chief of which is that by its employment in train sheds, freight houses, and similar buildings having skylights of large areas, the light weight of the

material permits of a simple, inexpensive, and light form of a skylight construction. The joints are made watertight by a special form of construction employed with this material. The fabric is said to have marked advantages over glass in being practically unbreakable, and for this reason leaks on account of breakage or cracking are not experienced. The translucent fabric consists of a transparent material spread over steel wire cloth, with twelve meshes per inch, which gives the panels a flexible and elastic property, permitting adjustment to any shape that the roof structure may take, owing to the expansion and contraction of the framework. Several large industrial establishments have been fitted up with this material, among others the General Electric Company's new shops at Schenectady, N.Y., and the new forge shops of the Berlin Iron Bridge Company, of Connecticut. Brands or coals dropped upon it will not set fire to it. Its cost is much less—20 to 30 per cent.—than that of ordinary glass skylights.—*Philadelphia Inquirer*.

MIXING FRENCH WINES.

VICE-CONSUL PRESSLY TELLS HOW "VIN BORDEAUX" IS COMPOUNDED.

Charley P. Pressly, United States Vice-Consul at Marseilles, France, is from Augusta, Ga. He was appointed first to Grenoble, France. During his residence in France, since the autumn of 1893, only one ship flying the American flag has entered the port of Marseilles. That solitary ship was "an ocean tramp." A small sailing vessel, the "John C. Chapman." Mr. Pressly says that a great volume of imports come in to that port for the United States, but it is all shipped to this city and elsewhere in foreign bottoms. Most of these imports consist of wool and hide from Turkey, Persia, and other Asiatic countries.

The wines of France have been an interesting field of study to Mr. Pressly, and he has learned, he says, that California claret is as good a wine as the claret of France. The Bordeaux wines that are exported to England and America are not pure wines, but are mixed expressly for the foreign trade.

"The French do not like a heavy wine," said Mr. Pressly, "and the claret they drink is quite light. Even this thin wine is nearly always mixed with water, half and half. They say water brings out the fruity flavor."

"The English, on the other hand, like a thick, heavy wine, with good body. When they taste the French native wine, they say it is nothing but colored and flavored water. To meet the English and other foreign demand, the French wine dealers at Bordeaux take the thin native wines and mix them with the much heavier wines of Spain and Portugal, and the result is the 'Bordeaux' of commerce."

"They have a wonderfully effective and rapid method of doing this mixing. Two bins of French wine are placed close to one bin of Spanish and one bin of Portuguese wine. Above them all is placed another bin, empty, and ready for the receipt of the mixed wine. An electric engine, to which is attached four rubber suction pipes, does the work of mixing. One pipe goes from each bin of wine into the empty bin above. The wine from the four bins is sucked up and poured in equal quantities into the empty bin."

"The mixing is thorough. Malaga wine from Spain, port, perhaps, from Portugal, and the thin French claret all go into the one compound, and you have 'Vin Bordeaux.' Its component parts are all good wine, but it is not a pure wine in the sense of being the product of one kind of grape."

"The French don't like it to be known that 'Vin Bordeaux' is a mixture. The former United States Consul at Bordeaux, George W. Roosevelt, now consul at Brussels, was shot down in the streets after having described the process in a consular report."

"Another misconception about the French drinking of wine is that they consume great quantities of it. This is not correct. A Frenchman will go into an inn, call for a glass of wine, and sit down and play a game of cards. He may be playing for an hour, but the wine lasts him all that time. He takes but one glass. It is needless to say that under similar circumstances an American would call for several glasses of wine—or something stronger."—*N. Y. Times*.

THE VASTEST INDUSTRIAL ESTABLISHMENT IN THE WORLD.

The fame of the Krupp works at Essen, Westphalia, as the vastest industrial establishment in the world, appears to be still maintained. At present the establishment consists of two steel works with fifteen Bessemer converters, four steel works with Siemens-Martin open-hearth furnaces, iron, steel and brass foundries; puddling, melting, re-heating and annealing furnaces; drawing benches; a hardening and tempering department; file manufactory; rolling mills for plates, rails and tires; railway spring and wheel manufactory; steam hammers, forges, axle-turning shop, boiler shop, engineering and repair shops. Besides the above and many other departments at Essen connected with the making of cannon, there are steel works at Annen, in Westphalia, three collieries in Westphalia, besides participation in several others; 547 iron mines in Germany, various iron mines in Bilbao, in Spain; four iron works, including one at Duisburg, one at Engers, one at Neuweid and one at Sahn; various quarries of clay, sandstone, etc., four steamers and artillery ground at Meppen, Hanover. The property owned extends over nearly 2,500 acres, and the number of hands employed in the mines and steel works is about that figure. There are altogether 1,500 furnaces of various kinds, twice as many engines and machine tools, 22 roll trains, 111 steam boilers, two hydraulic presses, 263 stationary boilers and 421 steam engines, representing together a force of 33,139 horse power.

WORLD'S OUTPUT OF GOLD.

The estimate made by Mr. Preston, director of the United States Mint, that the world's production of gold for the present calendar year will reach at least \$220,000,000 should completely dispense of the free silver delusion that there is a "scarcity of gold." This output is unprecedented. It is over twice as large as that of 1886, nearly equal to that of gold and silver combined in that year, and many millions in excess of the entire production of the yellow metal from the discovery of America, in 1492, down to 1850, a period of over three and a-half centuries. This is not all. The prospects are that the production of gold next year will be still greater. With wheat advancing in price, silver at a standstill, and the gold supply increasing, it is no wonder that Bryan and Jones have "taken to the woods" for consolation.—*N. Y. Com. Advertiser*.

"Calvin Gordon was the owner of a woolen mill. Now-a-days, in the era of capitalism, such a statement would imply the possession of at least considerable wealth. Not so then. Mills were small, and run usually by the owner himself with the help of his family. The type is now obsolete. The all-absorbing system of centralized production, with its proletariat work-people, its immeasurable capital, its dreary history of strike and lockout, has crushed the little mill as completely as the Dakota wheat field has crowded out the New England farm. The stream which supplied power to the Gordon mill and to five others, now runs untroubled through the alders. It has become the sole property of a wealthy manufacturer, who uses it for trout much as the patricians of old Rome used the lakes of Campania for carp and barbel. The plain brave life of New England has vanished. The old economy, with its relatively meagre productivity, but its incomparably better distribution of wealth, is a thing of the past. The coming socialistic synthesis, if it be no mirage, is at best far, far distant. And, meantime, suffering, want, class hatred, economic chaos!"—*Philadelphia Journal*.

—A special despatch of 20th inst. from Gaspe, at the extreme eastern part of Quebec Province, south of the St. Lawrence, says: The oil company has struck another good flow at a depth of 2,900 feet. It is stated that there is about two hundred feet of oil in the well. The find is in an entirely new locality. By the way, has there ever been any thorough explorations of alleged oil-bearing districts in this province? Traces of petroleum have been found in a number of places.

—"Yes, the choir got up and walked out of church." "What was the matter?" "They are all for free silver, and the clergyman gave out 'Jerusalem, the Golden.'"—*Chicago Record*.

PUBLIC NOTICE

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

Canada Life Assurance Co.

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

FOUR YEARS' PROFITS

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

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.
GEO' McMURRICH, Agt. Toronto & Vicinity.

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

WESTERN ASSURANCE COMPANY Fire and Marine

Incorporated 1851

Head Office, Toronto, Ont.

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

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

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

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

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

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

British America

ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

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

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

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

The Federal Life Assurance Co.

Head Office:

HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

At Mail Opening Time

Observe the variety and styles of the printed letter heads and envelopes. The people who are particular about the appearance of their stationery are particular about the looks of their offices. The attractiveness of their offices depends upon system and order. Where there is system and order, there is prosperity. We print envelopes and letter heads. We print catalogues. We know of nothing we don't print. We think we are good printers. You would think so if we did your printing. You might ask us to estimate on your work.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D. 1710

INSURANCE FIRE

OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire

Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

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

Standard Life

Assurance Co.
of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof or death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,873,992
Investments in Canada 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY OF LIVERPOOL
ALFRED WRIGHT,

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

Telephone 600

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James' Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.

Phone No. 450.

A PAID-UP SHARE

In the capital stock of a GOLD MINE yielding large and satisfactory dividends is generally considered an advantageous and lucrative investment, but experience has demonstrated the fact that there is a limit to the resources of the best paying mines, i.e., after all the available gold has been mined.

Such is not the case, however, in respect to an Investment Policy of Life Insurance in a thoroughly reliable and responsible company, as experience has shown that the longer an investment policy has been kept in force in such a company, the more valuable it becomes.

The COMPOUND INVESTMENT POLICY of the North American Life Assurance Company, Toronto, contains the maximum of legitimate advantages, and in addition is a safe and remunerative investment.

For full particulars address

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire

Mutual Life
Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1783.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

\$10,000

For 20 cents a day

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

Write for particulars.

Manufacturers Life Insurance Co.

HEAD OFFICE
TORONTO, CANADA