

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXX—No. 13. TORONTO, ONT., FRIDAY, SEPTEMBER 25, 1896. \$2 A YEAR { 10c. PER SINGLE COPY

To the Trade

Melton
Beaver
Frieze
Nap
Serge
Worsted
Tweed

Overcoatings!

A COMPLETE STOCK.
VALUE UNSURPASSED.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and
finest workmanship.

Elevators

Fensom Elevator
Works—52, 54, 56
Duke Street, To-
ronto

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.

Malaga Fruit

Blue Baskets
Black Baskets

A Shipment of above just
arriving.

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

John Fisher, Son
& Co.

442 and 444
St. James Street,
MONTREAL

Woollens
And . . .
Tailors'
Trimmings

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

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

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

MARK FISHER,
SONS &
CO.

WOOLLENS

—AND—
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y
HUDDERSFIELD, ENG.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas. | Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

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

W. W. Ogilvie, Esq., General Manager.
E. S. CLOUSTON, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. A. Secretary
BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

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

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebben, agents,
59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The National City Bank.
The Third National Bank.

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

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - TORONTO.
Paid-up Capital \$6,000,000
Rest 1,000,000

DIRECTORS.—GEO. A. COX, Esq., President.
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., J. W. Flavell, Esq.

B. E. WALKER, J. H. PLUMMER,
General Manager. Ass't Gen. Manager
A. H. Ireland, G. H. Meldrum,
Inspector. Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ayr, Hamilton, Sarnia, 791 Yonge St
Barrie, London, Sault Ste. 268 College
Belleville, Montreal, Marie, 546 Queen W
Berlin, MAIN OFFICE, Seaforth, 415 Parl'm't.
Blenheim, 167 St. James, Simcoe, 128 King E.
Brantford, City B'ch, Stratford, Toronto Jct.
Cayuga, 19 Chabollez, Strathroy, Walkerton,
Chatham, Square, Thorold, Walkerville
Collingwood, Orangeville, Toronto, Waterford,
Dundas, Ottawa, HEAD OFFICE, Waterloo,
Dunnville, Paris, 19-25 King W, Windsor,
Galt, Parkhill, City B'chs, Winnipeg,
Goderich, 'Peterboro', 712 Queen E, Woodstock,
Guelph, St. Catharines, 450 Yonge St.

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

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

THE DOMINION BANK

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

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

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

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

TORONTO—Dundas Street, Corner Queen.
" Market, corner King & 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. Glynn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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

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

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. R. Ambrose.

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

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

Thos. McDougall, W. A. Marsh, Esq., Gen'l Manager

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

THE BANK OF TORONTO

INCORPORATED BY ROYAL CHARTER, A.D. 1827.

Authorized Capital \$2,000,000
Paid-up Capital 1,800,000
Rest 200,000

HEAD OFFICE, TORONTO.

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

Thos. McDougall, W. A. Marsh, Esq., 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.

Agents in London—The Bank of Scotland.

ONTARIO BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1827.

Authorized Capital \$2,000,000
Paid-up Capital 1,800,000
Rest 200,000

HEAD OFFICE, TORONTO.

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

Thos. McDougall, W. A. Marsh, Esq., 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.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

IMPERIAL BANK OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1874.

Capital Authorized \$2,000,000
Capital Paid-up 1,963,600
Rest 1,156,800

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

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

BRANCHES IN ONTARIO.
Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
{ Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

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

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

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

MERCHANTS BANK

OF CANADA

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President

Robert Mackay, Esq., H. Montagu Allan, Esq.
Jonathan Hodgson, Esq., James P. Dawes, Esq.
John Cassils, Esq., T. H. Dunn, Esq.

Sir Joseph Hickson.
GEORGE HAGUE, General Manager.
E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, London, Quebec.
Berlin, Montreal, Renfrew,
Brampton, Montreal west end, Sherbrooke, Que
Chatham, Branch, No. 2456 Stratford,
Galt, Notre Dame St. St. John's, Que
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kincardine, Perth, Walkerton,
Kingston, Preston, Ont., Windsor,

BRANCHES IN MANITOBA.
Winnipeg, Brandon.

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

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

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

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

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

THE BANK OF TORONTO

INCORPORATED BY ROYAL CHARTER, A.D. 1827.

Authorized Capital \$2,000,000
Paid-up Capital 1,800,000
Rest 200,000

HEAD OFFICE, TORONTO.

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

Thos. McDougall, W. A. Marsh, Esq., 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.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

Agents in London—The Bank of Scotland.

82ND DIVIDEND

THE SHAREHOLDERS OF

The Molsons Bank

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

FOUR PER CENT. and a Bonus of ONE PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next.

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on MONDAY, the 12th of OCTOBER NEXT, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 1st September, 1896.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve Fund.....£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, Que., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. 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, C. W. ANDERSON,
President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest and Undivided Profits.....1,003,820.46

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

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

In Newfoundland—St. John's.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, 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.

Western Bank of Canada

DIVIDEND NO. 28

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Thursday, the 1st Day of October, 1896.

at the offices of the bank. The transfer books will be closed from the 15th to the 30th of September.
By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 22nd, 1896.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital,.....\$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, 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.
Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,.....\$1,000,000
Capital Paid-up,.....700,000
Reserve,.....85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,.....\$300,000
Reserve,.....45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....\$3,223,500
Capital Paid-up.....1,319,100
Reserve Fund.....659,550

President, - - - - - C. H. GOODERHAM.
Manager, - - - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 00
Reserve and Surplus Funds.....339,395 15
Total Assets.....3,683,720 18

DEPOSITS received and Interest allowed at the highest current rates.
DEBENTURES for 8 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
Reserve.....210,000
Rest.....200,000

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

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....932,962 79
Total Assets.....2,230,892 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. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

The shareholders of the above company are hereby notified that the Nineteenth Annual Meeting for the presentation of the report and financial statements, and for the election of directors, and other purposes, will be held at the company's offices, No. 17, Melinda St. (south-west corner of Jordan Street), Toronto, on **Thursday, the 17th Day of September** instant, at the hour of 12 o'clock noon.
By order.

A. M. COSBY, Manager
Toronto, Sept. 2, 1896.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Robert Jenkins.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,.....\$300,000
Capital Paid-up.....300,000
Reserve Fund.....75,000
Deposits and Can. Debentures.....605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

**SLOW
pay**

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

Central Canada Loan and Savings Company of Ontario, TORONTO, ONT.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1896, at the rate of six per cent. (6) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Thursday, the First Day of October Next

The Transfer Books will be closed from the 30th to the 30th September, 1896, both days inclusive.
 By order of the Board.

E. R. WOOD, Secretary.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,960

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

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

Subscribed Capital..... \$3,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 462,000
 Total Assets..... 4,209,693
 Total Liabilities..... 2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital..... \$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 329,168 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. Mullock, 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..... 157,116

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

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

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

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

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Lt to Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

**OSLER & HAMMOND
 Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois XAVIER STREET MONTREAL

**JAS. TASKER
 ACCOUNTANT and TRUSTEE**

180 St. James Street,

MONTREAL, Que.

**A. E. AMES & CO.
 Bankers and Brokers**

10 King Street West - Toronto

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital..... \$ 627,295
 Reserve Fund..... 128,000
 Assets..... 1,998,668

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000
 Assets..... \$1,500,000

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

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

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

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

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

The Trusts Corporation of Ontario

SAFB DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - HON. J. C. AIRKINS, 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 on safe custody.

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - - - \$1,000,000
 Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
 E. A. MEREDITH, LL.D. }
 JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

Toronto. Established 1864.

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

**Clarkson & Cross
 PUBLIC ACCOUNTANTS**

Ontario Bank Chambers, Toronto. Scott Street.

The Canadian Homestead Loan & Savings Association

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

Tuesday, October 22, 1896

at 2 o'clock p.m.

By Order. A. J. PATTISON, Secretary
 Toronto, Sept. 2, 1896.

Wanted....

2 Copies of The Monetary Times Dated July 19th, 1895, Vol. 29, No. 3.

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

G. G. S. LINDSEY.

LYON LINDSEY.

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

GEO. C. GIBBONS, Q.C.

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.**Counsell, Glassco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**W. H. Glassco.
C. M. Counsell.
F. S. Glassco.**HAMILTON, Canada.****Manitoba Farms**Improved and Unimproved in all parts, and on
easy terms.**NARES, HOLLIS & Co., Box 1265, Winnipeg**References: The Canadian Bank of Commerce.
The Union Bank of Canada.**Over 13,000,000 Feet of
Land for Sale**Sited in Hochelaga Ward, Beginning at
Frontenac StreetThis property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.**Investment Bonds.**We buy and sell High Grade
**MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.**Lists giving full details mail-
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, MASS., U.S.A.

DECISIONS IN COMMERCIAL LAW.

NOBEL'S EXPLOSIVES COMPANY V. JENKINS AND COMPANY.—The plaintiffs shipped goods which were contraband of war on the defendants' ship for carriage from London to Yokohama under a bill of lading containing the exception of "restraint of princes," and also a special clause that "if the entering of or discharging in the port (of discharge) shall be considered by the master unsafe by reason of war . . . the master may land the goods at the nearest safe and convenient port." The ship also carried goods belonging to other shippers. In the course of her voyage the ship arrived at Hong Kong, and on the day of her arrival there war was declared between China and Japan. There were at that time several Chinese war vessels in and round the port of Hong Kong, and if the master had attempted to sail thence with the plaintiff's goods on board there would have been a serious danger of their being seized and confiscated. The master accordingly landed them there. In an action for breach of contract to carry the goods to Yokohama, Mathew, J., decided that (1) the risk of the goods being seized, if attempted to be carried further, amounted to a "restraint of princes" within the exception; (2) that such risk of seizure, on the voyage between Hong Kong and Yokohama, rendered the "entering of or discharging in the port" of Yokohama unsafe within the meaning of the special clause; and (3) that the master's duty to take care of the cargo justified him, apart from any exceptions in the bill of lading, in landing the plaintiff's goods where he did.

THE "COPERNICUS."—By a policy on freight "at and from any port or ports of loading on the west coast of South America to any port or ports of discharge in the United Kingdom," the freight was to be covered "from the time of the engagement of the goods." Goods were engaged for the vessel which was to earn the freight, and were ready for shipment in her at the time of her loss, which occurred before she arrived at her first loading port on the west coast of South America. Held by the Court of Appeal in England that the "engagement" clause must be construed with reference to the voyage described in the policy, and, therefore, as the vessel had not arrived at her first loading port on the west coast of South America, the risk had not attached.

DICKINS V. GILL.—By the English Post Office (Protection) Act, 1884, "a person shall not make, or, unless he shows a lawful excuse, have in his possession any die, plate, instrument, or materials for making any fictitious stamp." The proprietor of a newspaper circulating among stamp-collectors and others caused a die to be made for him abroad, from which imitations or representations of a current colonial postage-stamp could be produced. The only purpose for which the die was ordered by him, and was subsequently kept in his possession, was for making up the pages of an illustrated stamp catalogue or newspaper called *The Philatelist's Supplement*, illustrations in black and white and not in colors of the colonial stamp in question, this special supplement being intended for sale as part of his newspapers. Held by the Court of Queen's Bench in England that the possession of a die for making a false stamp, known to be such to its possessor, was, however innocent the use that he intended to make of it, a possession without lawful excuse within the meaning of the above section.

PAPERFOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS**STIPULATE FOR OUR PAPER**when giving an order to the
Printer - - - -

ALL WHOLESALERS KEEP IT

TORONTO PAPER MFG. CO.

Mills at Cornwall

Wm. Barber & Bros.**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

ASK YOUR PRINTER OR
STATIONER FOR**Bank Blotting**High quality. Reasonable price.
Wholesale only.**CANADA PAPER Co.****BROOM CORN CROP**

Several large dealers in broom corn—speaking of the reported damage in the crop—said the reports of the injury by recent storms were exaggerated. It is true, however, that the yield will be only 50 per cent. of last year on account of the decrease in acreage. The second crop, about 25 per cent. of the whole, will not be harvested until the latter part of September, and it is impossible to tell how it will turn out.

The crop, though small, will be of excellent quality.

It's like
Coasting
All the
Time

To ride a wheel that has true bearings, and a fellow would rather coast than push, push all the time. Notice how many

Gendron Bicycles

there are. They ride easy—that's what makes them popular. Manufactured at the

Gendron Mfg. Co.'s Works,

Duchess & On

Debentures.

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

STOCKS.

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

H. O'H. RA, & CO.

Member, Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

FIRE PROOF
ROOFING
ILLUSTRATED CATALOGUE FREE
METALLIC ROOFING CO.
MANUFACTURERS, TORONTO

B. C. Gold Mines

WYATT & CO. Members
Toronto Stock Exchange.

46 KING ST. WEST, TORONTO

Stocks of Standard Mines of Trail Creek District bought and sold.
Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.
Grain and Provisions on Chicago Board of Trade bought and sold on margin.

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.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission

Merchants

JOHN L. COFFEE. No. 30 Church Street,
THOMAS FLYNN. Toronto, Ontario

Mercantile Summary.

A LARGE number of horses are being shipped from Prince Edward Island to the West Indies.

THE People's Light and Heat Company, of Halifax, it is reported, has bought out the Halifax Gaslight Company.

THE Ontario, Belmont and Northern Railway will be completed in about a week, when trains will be run from Trenton to Belmont, says the Colborne *Enterprise*.

A. B. WARNER, of Cornwall, Ont., for some years a sewing machine agent, and latterly also doing a small furniture business, is insolvent. He has been reported in hard up shape for some time.

A VICTUALER of Fredericton, N. B., S. A. Chase by name, is reported as failed, with liabilities of \$4,000; the creditors are local for the most part.—James Bird, a small trader of the same city, has also assigned to the sheriff.

THE assessment roll of London for 1897, just about completed, shows London to have a population of 34,794, an increase of 365 since the last assessment. Last year the increase was 1,002. The total increase in five years is 3,179.

A STEAMER now plies twice a week on the Upper Kootenay, British Columbia, between Jennings, Montana, and Fort Steele, B.C. Another steamer navigates the head waters of the Columbia between Fort Steele and Golden, B.C.

THROUGH their solicitors the British Columbia Southern Railway Co., which has provincial incorporation, is applying to the Federal Parliament for authority to extend its line east into Alberta. It already has authority to construct westward from the Crow's Nest pass.

THE St. Lawrence and Adirondack Railway has introduced a novelty on Canadian railways, in the shape of an electric headlight. The light is generated from a small dynamo, constructed on the front end of the boiler, and it is claimed that it throws a search ray over a mile ahead of the train.

THE contract for the proposed repairs and remodelling of the New Brunswick legislative buildings, Fredericton, has been awarded to Willard Kitchen, whose figures were in the vicinity of \$5,000. The legislative council chamber and rooms in connection will be fitted up for the Supreme Court, judges' and barristers' rooms, law library, etc.

H. GAGNON, general dealer, of St. Felicite, Que., whom we reported in trouble several weeks ago, and asking an extension, has been unable to arrange matters, and has had to assign to a Quebec firm of accountants. He owes some \$7,000.

MR. E. F. HEBDEN, assistant manager of the Toronto branch of the Merchants Bank of Canada, has been transferred to Montreal, where he will take the position made vacant by the removal to New York of Mr. John Gault. Mr. Hebden will be superintendent of branches.

THE apple crop in Niagara county, New York State, this year is an enormous one. A month ago it was estimated at 1,500,000 barrels, a yield almost 50 per cent. greater than any on record, but buyers and grocers have raised this estimate, and now say that the yield will be from 2,000,000 to 2,500,000 barrels.

M. S. EATON, for some years in the grocery line at Canning, N.S., is reported assigned. He was unsuccessful before some six years ago, when he arranged a compromise at 33 cents, on liabilities of about \$4,000.—Hubley & Co., a Halifax concern in the same line of business, are also reported insolvent, after a steady record of suits and judgment against them running back to January last.

THE embarrassment is noted of the Canada Machinery Agency, Montreal, of which W. H. Nolan is the manager, and his wife the registered proprietor. Losses by recent bad debts and the difficulty in collections are assigned as the causes of these difficulties, and the action of a Toronto concern in taking suit to recover some \$1,500 worth of goods has brought matters to a focus.

SAMUEL JAMIESON has for many years been the regular stage and mail driver between Waterloo and Melbourne, Que., and, like most of his class, has the reputation of being a right good fellow, and was worth a few thousand dollars, consisting of a farm property. Some years ago he started a store at South Ely, a post office on his route, afterwards locating at Racine. His good nature led him into rather liberal crediting, as well as overbuying, and his position the last year or so has been far from an easy one, and after being sued by some Montreal houses he had to assign a few weeks ago. Some of his friends are interesting themselves to get him a settlement, and have made creditors an offer of 50 cents, payable in 30 and 60 days. Liabilities are about \$7,000.



HATS For the Spring of 1897!

WHOLESALE AGENT FOR THE CELEBRATED MAKERS OF LONDON, ENGLAND:

W. Wilkinson & Co.
Henry Carter.

Gordon Bennett & Co.
John White & Co.

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

7 Victoria Square, Montreal

Z. PAOUET, 165-171 St. Joseph Street, Quebec



Is what a
Wheel
should be

Gendron

BICYCLES fulfil all conditions. Truest bearings. Most rigid frames. Swiftest. Lightest. Strongest. Our handsome Catalogue tells all about them. What is your name and address?

Gendron Manuf'g Co., Ltd.
Toronto



... ARE ...
LOST ...

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

DAISY

HEATER

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

WARDEN
KING &...
SON

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

Mercantile Summary.

THE Dartmouth Ferry commission has decided to purchase a new steamer, accepting the offer of John Shearer & Son, Glasgow, for a steel boat to cost £11,950 sterling. Among other tenders were: Portland Company, delivered at Portland, \$46,000; I. Matheson, New Glasgow, \$66,000.

THE Undertakers' Association, the annual session of which we noted in our last issue, elected the following officers: President, S. M. Rogers, Ottawa (re-elected); vice-presidents, A. Dodds, Bolton, Latham, Dundas; E. J. & J. W. Pattison, Brantford; secretary, W. H. Hoyle, Cannington (re-elected). The next annual convention will be held in Ottawa.

WORK on the Montreal and Ottawa Railway, a branch of the Canadian Pacific, is being pushed rapidly ahead. Track has been laid for ten miles beyond Rigaud, Vaudreuil county, Que., to St. Eugene, and before the snow flies it is expected that the line will be completed to Alfred, forty-five miles further on, or it might even be laid as far as Plantagenet. Stations will be erected at St. Eugene, Vankleek Hill, Caledonia Springs, Alfred and Plantagenet.

A MEETING of the creditors of Messrs. Holme, Wainwright & Co., according to the Quebec Chronicle, was held at Liverpool, at which the firm made an offer of a settlement at the rate of 12s. 6d. in the pound, which was accepted by the majority of those present at the meeting. Quebec creditors fare better than they at first expected, but losses still are heavy, one firm admitting a drop of \$100,000, which it will endeavor to pick up again, however, by continuing the business.

THE following late failures are reported among hotel and saloon-keepers in Montreal city and district:—M. Leger has assigned on demand, owing \$3,112.—Joseph Hebert has also been asked to assign, liabilities \$578; and L. Vallieres has filed consent to assign. These three are in Montreal city.—At Longueuil, across the river, H. Giroux is insolvent with liabilities of \$1,095; and Anthune Charbonneau, of St. Scholastique, lately reported as embarrassed, is offering creditors 33c. on liabilities of about \$5,000.

WE note the following failures in the Montreal retail grocery trade: Joseph Theriault asks creditors to accept 50 cents, cash, on claims amounting to about \$800; he shows nominal assets \$30 in excess of liabilities.—W. Marriage is arranging a settlement at 20 cents, cash, on liabilities of about \$1,200.—J. Wright & Co., a small East end concern, have assigned on demand, and owe \$1,379.—Charles Chartier, a small suburban dealer, is also insolvent, and shows an indebtedness of \$950.

D. A. DECOSSE, dry goods, Hull, Que., whose affairs we reported as being investigated a couple of weeks ago, has now assigned, and the estate will be wound up.—P. Gaudreau & Frere, in the store and saw-milling business at St. Bruno de Saguenay, have assigned. They were unfortunate in having their mill burned several weeks ago, and were uninsured. Liabilities are placed at \$2,200.—Wm. Blais, doing a general business at Kamouraska, under the style of J. P. Blais & Co., has assigned. He has been in a cramped condition for some time past, and was served with a demand of assignment a year ago, but managed to settle the matter at that time.—A. Lussier, dry goods, Sorel, Que., who failed several weeks ago, has made an offer of 20 cents cash, which has been declined.

ALFRED DESCHAMPS, JUN., hardware merchant, Montreal, reported last week as failed, is now making an offer of 40 cents, payable in instalments at 4, 8 and 12 months. Liabilities \$4,128.

THE town of Prescott has just opened tenders for \$11,000 of debentures issued for town hall and public school building purposes. The tender of Messrs. Geo. A. Stimson & Co., of Toronto, being the highest, was accepted.

INVOICE CLERKS

Easy flow for rapid writing. Perfect copies. Does not fade.

Arnold's BLUE BLACK Ink

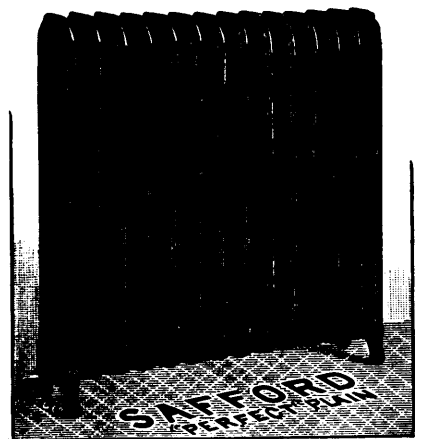
Summer
Warmth
—All Winter

Half your time is spent at home.
Why not have it comfortable?

Hot Water Heating Apparatus was never so cheap as now.

Get full information about

Safford
Radiators



How they heat
How much it costs
How much coal you will save, and
How much comfort you will have
next winter

NO DANGER NO TROUBLE
NO DEFECTS

MADE ONLY BY

The Toronto Radiator Mfg. Co.,

LIMITED.

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

Canadian Tweeds,
 Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Birtscheid Germany.

Wholesale Trade only supplied.

To the Hat and Cap Trade - - -

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

Please write for Samples.

COPLAND & COMPANY
 230 St. James St., MONTREAL

Also 146 West Regent Street, GLASGOW.

THOMAS CARLYLE
 Manufacturer, ASTON, Birmingham
BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.
 Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery, Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

THE most successful Grocers keep the Cook's Friend Baking Powder

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

GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

Collingwood Debentures

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

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

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

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

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

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

A. D. KNIGHT,
 Town Treasurer.

Mercantile Summary.

CHAPTER 2 of the Ætna Life's new departure in advertising will be found in to-day's issue. Our advertising columns are always well worthy of a weekly inspection on the part of our patrons.

TORONTO enjoys, for one week, immunity from assignments. Possibly the large amount of money spent in our city by visitors during the Industrial Exhibition, has been a factor in preventing what had become an entirely too frequent occurrence since the real estate "boom."

E. S. SPASHETT, grocer, Chatham, is offering his creditors 75 per cent. of their claims. Slow collections with dull trade have rendered assistance necessary.—For about ten years Angus Mundy has carried on a grocery, etc., at Hamilton, but has not been able to keep out of difficulty. His assets have been mortgaged two years, and now he assigns.

OWING to the lateness of the open season the Westminster Packing Co., B.C., have decided not to pack any coho salmon this year. It is calculated from the fact that the fish have been running abundantly for some time past, that after the 25th inst. a sufficient catch cannot be depended upon to make it worth while starting the factory again this fall.

DURING the week, the Anglo-Indian expedition has captured Dongola, and seen the Czar of Russia a guest at Balmoral. Both events may have far-reaching results. Railway connection, which will follow the capture of Dongola, will bring that important place into easy communication with Cairo. To bring security out of the conquest of the Soudan, it may be necessary for an expedition to proceed to Khartoum, 265 miles further. The despotism of the Kalafat once broken, civilization and commerce will gradually spread over the Soudan. The Czar's visit to England, if it should result in any agreement regarding Turkey, may attain ends which the civilized world had almost despaired of obtaining.

HAVING failed to secure the extension of time asked for by H. H. Spicer & Co., shingle manufacturers, Vancouver, B.C., their banker has taken possession under a mortgage, and placed a receiver in charge. The liabilities are estimated at \$25,000. Above this sum a surplus of \$15,000 is claimed.—In February last the men's furnishing firm of W. N. Carmichael & Co. dissolved partnership, by the retirement of J. A. McIntosh. The style was then changed to Carmichael & Hood. Evidently the late partner's interest was too heavy a drain upon their resources, and they are obliged to assign.

A COLDWATER boot and shoe dealer named Stephen J. Leech succeeded his brother about five years ago, but made no progress; now we hear of his assignment with liabilities of \$2,400, assets nominally \$400 less. At a meeting of the creditors held on Wednesday last time was granted the insolvent to make an offer of compromise.—The sheriff has taken possession of the hardware stock of Wm. Craddock, Huntsville, which amounts to \$3,000. It will be sold to-morrow.—In Bolton, Thos. Fisher started a general store seventeen years ago. At one time he carried a stock of \$10,000 and did a large trade. Unfortunately he granted credit too freely, and in Dec., 1892, was obliged to assign with liabilities of \$19,000. The stock was then sold to his brother-in-law, who afterwards transferred it to Mrs. Fisher. Since then the business has been carried on by her husband under the style of Fisher & Co. Now she assigns.

Canadian Colored Cotton Mills Co.
 1896 FALL 1896

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

See Samples in Wholesale Houses. **Now Ready**

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

McArthur, Corneille & Co.
 MONTREAL
Oil, Lead, Paint, Merchants
 Color and Varnish

IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

Rossland Trail Creek Mining Quotations

Iron Mask.....	\$ 85
Josie	
St. Elmo	14
Virginia	32
Evening Star	30
Monte Cristo	20
May Flower	15
Old Ironsides	15
Silverine	12 1/2
Monarch	10
California	15
Big Three	10
Poorman	14
Georgia	33
Mugwump	15
Deer Park	12 1/2

Prices subject to change without notice.

A. W. ROSS & CO.
 MINING BROKERS
 4 King Street East, Toronto

WOOD ENGRAVING
PHOTO ENGRAVING
HALF TONES
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.
J. L. JONES ENG. CO.
 6 · 8 · 10
 Adelaide St. W. **TORONTO.**

FALL SEASON, 1896

Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT
THEIR FINE STOCK,
EMBRACING

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

Wyld, Grasett & Darling

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

and things of that kind are what we
manufacture.

May we
send you a
Catalogue?

DOWSWELL BROS.
Mfg. Co., Hamilton

British Columbia.

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

"The Province"

British Columbia's Popular Weekly

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

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

ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

BUSINESS MANAGER,
"THE PROVINCE,"
Victoria, B.C.

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

See it

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

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

Sample copy sent free if you will mention his paper.

Going to Retire?
Want to Sell Out?



If so, say so, in an advertisement in this Journal. It reaches the most likely persons.

Mercantile Summary.

THE Grand Trunk Railway Company is about to erect a commodious passenger station in the town of St. Henri. This new building, which will be 100 feet long by 88 feet wide, is to be constructed of brick and stone, with slate roof, and its neat appearance will place it in the first rank of the public buildings in St. Henri. It will be located on the site of the present old wooden structure, which has not for a long time been sufficient for the requirements of the town.

A PETITION has been prepared to lay before Parliament protesting against the lack of any law governing the stamping of watch cases, and gold and silver jewellery, which is said to have caused the Canadian market to be flooded with spurious goods. The petition asks: That proposals be submitted to Parliament making it a criminal offence to falsely stamp or mark watch cases or manufactures of gold and silver; or that a Government assayer be appointed in the different provinces, where practicable, to assay and stamp or mark manufactures of gold and silver—the Government charging sufficient fee for each article so stamped to pay cost of stamping—the Government stamp to be a guarantee of quality to the buyer.

THE travelling public will be interested in the announcement that the Richelieu and Ontario Navigation Company will add two large steel side-wheel steamers to their present fleet. The new vessels are to be at least 275 feet in length, and it is promised that they will be the finest and most spacious steamers in Canadian waters. This is necessary if the company expect to keep control of the route between here and Montreal. For a considerable time there has been much cause of complaint, and we have found that it is well grounded. A little better attention to the wants of those who have become temporary guests would not be the cause of reduced dividends. At a meeting of the company held a few days ago, a semi-annual dividend of three per cent. was declared, payable on and after November 2nd. Senator Forget, who presided at the meeting, brought out the financial statement of the business of the company to September 1st. It showed the net earnings to be largely in excess of last year. This was caused not only by an increase in traffic, but by a large decrease in operating expenses.

PROBABLY owing to the recent light demand for pig iron, the management of the Londonderry Iron Co., of Londonderry, N.S., has turned its attention to the development of other departments of the business, and apparently with encouraging results. We learn that they have recently completed the first contract for turned and bored pipe for water-works ever undertaken in America. These pipes were for the town of Moncton, N.B.; another similar job is in progress for St. John, N.B., and the company may be fairly congratulated on their enterprise in competing for this kind of work with British makers. They have also inaugurated a new department for the manufacture of valves, sluice gates, hydrants, and general waterwork fittings, utilizing in this way a quality of their pig iron product which was hardly adapted for general foundry purposes, and of which they had a considerable accumulation in yard. Their machine shop and foundry have been working over-time of late to complete a large coke oven and condenser plant for the People's Heat and Light Co., of Halifax, N.S., and on general orders. The blast furnace will probably shut down in a few weeks for the winter, as a new

lining is necessary, and other improvements are in contemplation, tending to decrease the cost of production, and to improve the quality of the output.

A MEETING of the creditors of Wm. Thorburn, hardware dealer, Gore Bay, was held here last Friday, when an offer of 75 per cent, secured, was made and accepted, payments extending over a year. His statement shows a surplus of \$3,000 over liabilities of \$10,000.—Frank Shepherd, doing a small tailoring trade at Shelbourne, has assigned.—The Canadian assets of S. G. M. Bates, who carried on lumbering at Bay City, Mich., have been assigned to E. R. C. Clarkson. Although he has been estimated worth a quarter of a million dollars, he has not enjoyed the reputation of being prompt in meeting his payments.—Fifteen years ago John McKee started a drug business in Peterboro. Now he is offering creditors 25 per cent. of their claims, payable in cash. Heavy expenses, with poor health, seems to be the cause of embarrassment.—An assignment is made by John V. Magee, baker, Norwich. Lately his habits have not been suited to prosperous business, and his financial condition need cause no surprise.

GUELPH has recently added to its commercial buildings one of the finest office buildings in the Province of Ontario. The building is situated on Douglas street, near the post office in the centre of the city, having been erected by Messrs. McLean & McLean, barristers, of Guelph. The building itself is made of pressed brick, with stone foundations, and is divided into ten suites of offices, each suite being fitted up with vaults, and heated by hot water. The architect is Mr. Jno. A. Trimble, of Brampton, and he has given to the owners and tenants some of the finest arranged and most convenient offices in Ontario, lighted with electric light, large plate glass windows in every office, and an excellent ventilation throughout the building. The offices are nearly all rented, the first office on the ground floor being used by the Manufacturers' Life Insurance Company of Toronto, through their district manager, Mr. H. A. Burton Calvert. The other tenants at present in the building are: Messrs. McLean & McLean, barristers, owners of the building; Dr. E. S. Hardie, dentist; G. W. Field, barrister; Messrs. Mowat & Dawson, barristers; J. W. Kilgour, general agent; J. F. Kilgour, barrister.—Among the other improvements in Guelph are the new offices of the Dominion Bank, on the corner of McDonald and Wyndham streets. The exterior presents a neat and attractive appearance, and Mr. A. Peplor, the manager, has displayed taste and judgment in the interior arrangements.—Mr. Wm. Sunley, a large dealer in stoves and tinware, is renovating his entire establishment. It is situated on Market Square, near Front street, and when finished will present quite an altered appearance. He is one of the oldest business men of the city, having succeeded his father 34 years ago, who came to Guelph in 1832. The business has been established 55 years. Mr. Sunley is agent for Gurney, Tilden & Co., Bowes, Jamieson & Co., D. Moore & Co., all of Hamilton.

THE SUGAR REFINERY FIRE.

The burning of the Moncton (N.B.) Sugar Refinery is of interest to underwriters. Regarding the loss, Mr. W. E. Lowe said, "In twenty-five years no sprinkled sugar refinery has burned, and half are now sprinkled. All of those belonging to the American Sugar Refining Company are now equipped with sprinklers. Every refinery burned, that I have any

DEBENTURES.

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

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.



Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trill Cars of every description

PATTERSON & CORBIN
ST. CATHARINES Ont.

Steam

AND

Hot Water Fitters'

Supplies

Heating Apparatus
Steam Traps
Regulators, &c.



The James Morrison Brass Mfg. Co'y,
Limited

Adelaide Street West
TORONTO, Ont.

Suppliers of Everything for the Trade

record of, and I think I have all, did so on either a Sunday or a holiday, which means that more watchmen should be employed.

"This fire came from the top of the char house, where there are the bag filters, or jute bags, through which the syrup first goes. You have the combination of wet jute and the wet char, which can be easily fanned into a flame on account of spontaneous combustion. If there were watchmen, or this part was fire-proof or sprinkled, these small fires would be extinguished before they became of any importance, as they are every year in several refineries."

The Moncton Sugar Refining Company was incorporated in January, 1879, and the refinery commenced operations in 1880. It has been operated steadily ever since, with the exception of stoppages for repairs, and has been working during the past year to fuller capacity than ever, turning out 400 barrels daily. In 1892 the Moncton Sugar Refinery Company turned it over to Acadia Sugar Refinery, since which time the business has been managed from Halifax. Nothing definite can be learned at present about the insurance, which is understood to amount to about \$300,000 on building, machinery and stock. The only stock burned was that in process of manufacture and a small quantity barbelled in the sugar house.

STOCKS IN MONTREAL.

MONTREAL, September 23rd, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	224	223	9	225	223	223
Ontario						81 1/2
People's						12
Molson's	181	181	78			
Toronto					226	242
Jac. Cartier						
Merchants'	168	166	19	170	165	169
Commerce	126	125	193	127 1/2	125	137
Union	100	100	113			
M. Teleg.	163	163	57	163	163	165 1/2
Rich. & Ont.				100	82	97 1/2
St. Ry.	216	215 1/2	272	217	216	209 1/2
Gas	184	181	235	185 1/2	185	206
Gas rd.	181 1/2	178	975	182	181 1/2	
C. Pacific Ry. rd	57 1/2	57 1/2	25	58	57 1/2	58
Land gr't bonds						108
N.W. Land pfd.						107
Bell Tele	155	154	7	160	153 1/2	159 1/2
Mont. 4% stock						

GERMAN ACTIVITY.

From Kuhlow's German Trade Review.

The unprecedented activity in the iron and steel industries and in the engineering works of Germany continues unabated; indeed, it seems still on the increase. From January 1st till

May 31st last the production of iron amounted to nearly 2,700,000 tons, as compared with 2,350,000 tons during the same period in 1895; and while last year prices fluctuated from 40s. to 50s. a ton, they have been from 50s. to 62s. a ton during the last three months, and are still tending upwards.

Only one section of the iron and steel industry is in a depressed condition—the wire, wire netting, and wire nail trade. Complaints of unfair American competition are heard in every wire-making district of Rhineland and Westphalia, and all attempts to form a union of German wire-makers have so far failed. The proposed combination or union aims at raising prices in the home market and cutting them for export, in order to regain the markets which German wire exporters have latterly lost to their American competitors. Iron and steel railway material is in very active demand at remunerative prices for export.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, Sept. 24th:—

Company.	Par.	Asked.	Remarks.
Big Three	0 10	
Caledonia Consolidated	\$1 00	\$0 09	
California	1 00	0 15	
Cariboo	1 00	0 42	
Centre Star	1 00	
Crown Point	1 00	0 50	
Commander	1 00	0 25	
Deer Park	1 00	0 11	
Eureka Con	1 00	0 06	
Evening Star	1 00	0 30	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Great Western	1 00	0 15	
Helen	
High Ore	1 00	0 10	
Iron Mask	1 00	0 85	
Iron Queen	1 00	0 04	
Idaho	1 00	
Josie	1 00	0 65	
Josie Mac	1 00	0 06	Development
Jumbo	1 00	
Le Roi	5 00	8 00	
Lily May	1 00	0 15	do.
May Flower	1 00	0 17 1/2	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 20	do.
O.K.	1 00	0 35	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 10	
Poorman	1 00	0 14	
Silverine	1 00	0 12 1/2	do.
St. Elmo	1 00	0 15	
Virginia	1 00	0 26	
War Eagle	1 00	1 70	
West Le Roi and Josie	1 00	0 15	

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



We are now making Glass in Amber, Flint and Green.

Write for prices before placing your spring orders.

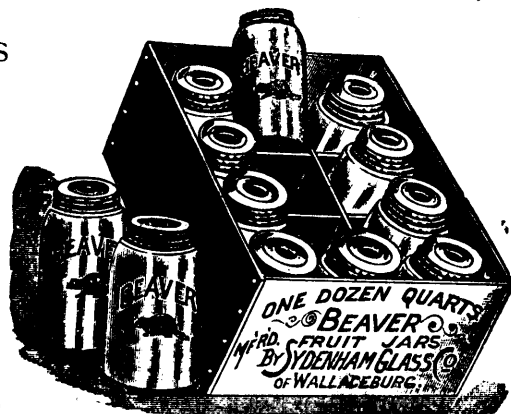
MANUFACTURERS OF

Ale	FRUIT JARS
Beer	Brands:
Ginger Ale	The Beaver
Lager	The Best
Pickle	The Winner
Porter	Baking Powder
Soda Water	Battery
Whiskey	Jelly

Bottles

Jars

FLASKS, all styles
INSULATORS
PRESCRIPTION
WARE, all styles



Representatives: For Manitoba and N. W. T., TEES & PERSSE, Winnipeg. For British Columbia, MARTIN & ROBERTSON, Vancouver & Victoria.

OFFICE AND WORKS

Wallaceburg, Ont.

Canadian Rubber Co.

Toronto **OF MONTREAL** Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

RUBBER HOSE

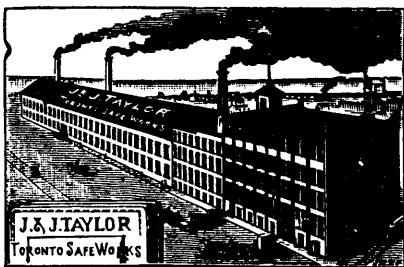
made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc Superior quality

RUBBER BELTING

The following grades:
"Extra Star," "Fine Para," "Extra Heavy Star," "C R. Co. Stitched," "Forsyth Patent" Seamless.

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

J. H. WALKER, Manager.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT MCCLAIN.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL.

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

TORONTO ELECTRIC MOTOR CO'Y.



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

TORONTO ELECTRIC MOTOR CO.

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

ROPE HALTERS

Hand and Machine Made

COW TIES

Large Assortment

Web and Leather Halters.

WRITE FOR PRICES

M. & L. Samuel, Benjamin & Co.

TORONTO, ONT.

F. B. POLSON — THE — J. B. MILLER

Polson Iron Works

TORONTO, CANADA.

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

Steel Boilers THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

of every description
Get OUR PRICES before ordering
Esplanade East, foot of Sherbourne St.
TORONTO, CAN.

CALIGRAPH TYPEWRITER

"It outlasts them all."
"It stands at the head."

EDISON MIMEOGRAPH

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

WIRT FOUNTAIN PEN

"Get the Best." Absolute Satisfaction.

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

GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN

RYE

WHISKEY

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

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

The Alabastine Co.

PARIS, ONTARIO

Manufacturers of **Calcined Plaster**

And **PARISTONE WALL PLASTER**

Write for Prices and Freight Rates

OTHER PEOPLE

Will tell you just the same things that we do about

Oxford Boilers and Radiators

FOR HOT WATER OR STEAM

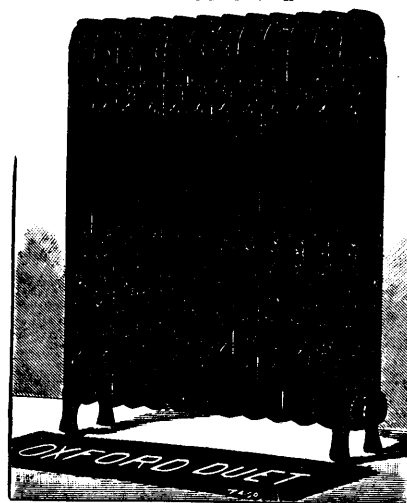
The Boilers are simple and quick to regulate, give a splendid even heat, and are specially economical with coal, never wasting any.

The Radiators are of artistic design, in sizes and styles to suit all needs, of strict mechanical perfection. They always give satisfaction.

THE GURNEY FOUNDRY CO., LTD., Toronto

THE GURNEY-MASSEY CO., LTD., Montreal

WHO HAVE USED THEM



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	-\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

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

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, SEPTEMBER 25, 1896.

THE SITUATION.

A debate on the tariff, brought on by a motion of Mr. Foster, threw some feeble side-lights on the intentions of the Government. Mr. Foster arraigned the Government for keeping the question open till next session; and Sir Richard Cartwright replied that time is necessary to get information as to details. From the tone of his reference to "combinsters and monopolists," it may be inferred that the change of tariff, when it comes, will fall most heavily on the combines. Mr. Foster had no difficulty in showing that, during the last eighteen years, the party now in power had, in one form or another, invariably opposed the policy of protection, which the Government of that day had set up and sustained. When the respective attitudes of the two great parties in the state are thus distinctly taken, on tariff policy, a change of the depositories of power means a change of tariff. Three years before the general election, the party led by Mr. Laurier made an authoritative declaration of its policy, which took the form of a tariff for revenue only. But even a revenue tariff is not an inflexible scale. If the object were to ascertain what rates of duty would yield the highest revenue, much calculation and some experimenting would be necessary. Sir Richard assumed, by implication, that the changes, when they come, will make a hiatus in the revenue, which it will be necessary to close. If combinations are to be suppressed, the tariff might, for that purpose, have to be reduced on several articles; but in that case, the effect on the revenue would be likely to be beneficial rather than otherwise. Other reductions would, therefore, seem to be contemplated, in a general way, since a decrease of revenue from the change is looked for.

Whether we fully recognize the fact or not, it is certain that we are in the initial stages of a mining boom, which may attain large dimensions in the future. In so far as this portends the development of a profitable industry, which has hitherto engaged only minor attention, it means reproduction on a line that may, in future, employ much labor and bring considerable returns. The stability of the new industry depends upon the general returns being sufficient to cover all expenses and leave a satisfactory profit. Development has not as yet reached a stage which enables

us to see very far; but the indications are, on the whole, promising. If people will speculate, it is better that they should do so in what is in its nature, at the initial stage especially, speculative. The mere inflation of established stocks of other kinds adds nothing to reproduction, while it reduces the relative returns to the holders. This inflation is often carried to a ruinous extent, as the Moore Brothers, late of the Diamond Match and the New York Biscuit companies, have found by experience. Into the traps they laid for others they have themselves fallen; the intended victims had the sense to get out while the manipulators ruined themselves by remaining in. Ventures in gold mining may or may not succeed; when they do succeed they give direction to one of the productive forces and make additions to individual and national wealth. In proportion as capital takes this form of speculation, the effect is to diminish operations in "fancy stocks," which pay little or no dividends, and also to some extent check inflation in sound stocks which make good average earnings. Neither of these results should cause any special regret.

Though there is always cause for regret when anything occurs to bring the name of the Governor-General under parliamentary fire, there are some things in the conduct of the debate in which Lord Aberdeen came in for mention, which all can agree with. The subject matter of debate grew out of the late political crisis in which a change of Ministry took place. Sir Charles Tupper, the chief spokesman on the critical side, acted wisely in abstaining from dividing the House, or even presenting any formal motion, and Mr. Laurier acted with equal wisdom in passing over the main point of the criticism without remark. That point is that the Governor-General cannot go outside his Cabinet for information and advice on public questions. The Premier went on the broad ground that Lord Aberdeen had done no moral wrong and no injury to the country, when he refused to make appointments to the Bench and the Senate on the advice of a Ministry which had lost the confidence of the country. Here he was upon pretty sure ground; whether it be absolutely impregnable, has been questioned. It is possible that the precedents may in future be somewhat departed from, in the direction taken in the instance which formed the subject of criticism. When a Governor-General differs from his advisers, he used to be, and presumably still is, bound to state his objections in writing. This Lord Aberdeen did, and in doing so used words which implied that he had been seeking help from others than his sworn advisers. To the suspicious mind, the admission calls up unpleasant recollections of Lord Bute. Though the new Ministry, if not by the mere act of taking office, by the frank avowal of the Premier, assumed the responsibility of all the Governor-General had done, Mr. Laurier did not carry political chivalry to the extent of laying down, as a rule, that a Governor-General is at liberty to ask advice from private persons not his constitutional advisers. A better defence of the reference to the Bench, by the Governor-General, might have been made than was made. It was not necessary to assume that it had been intended to imply that judges carry to the Bench the political leanings which before they were judges they were free to own. Better would it have been not by any possible implication to leave a loophole for the objection that Lord Aberdeen intended to imply that there is danger of the Bench being warped by the fires of political passion which the advocate of other days might fan without offence. Judges are not infallible nor should they be free from criticism. From a general condemnation, unaccompanied by specific facts, they ought to be exempt.

France having taken possession of Timboo, in the Touta-Djallon country, Africa, United States traders fear that the discriminating French tariff may exclude them from the benefits of trade with a country as large as Pennsylvania. This is how the discrimination works. Hitherto the Americans have done business with this country through Sierra Leone; and they were able to do so because Sierra Leone is held by England, a country which does not discriminate. When France is the offender, other nations grumble; if her foreign possessions were more extensive, they might, instead of grumbling, protest, and perhaps take common action to obtain relief. This is the danger of the discrimination proposed for the British Empire.

Even the coal combine, in which we all feel an interest, sympathetic or hostile, mostly hostile, shows the weakness of all such arrangements. An Industrial School, at Rochester, N.Y., advertised for 7,000 tons of coal, and the lowest bids were \$4.39 per ton for grate, and \$4.64 for stove size. After it became known that these prices would not be paid, a dealer was found who was willing to make the prices \$3.80 and \$3.20 respectively. But to prevent the secret of cutting combine prices leaking out, the coal had to be sent to Rochester by canal. In this single contract, on only 7,000 tons, the State of New York saved \$4,200. That the coal combine may soon go to pieces is the devout wish of millions of consumers. But the officers of the law say they are unable to move against it.

October 1st, or near that date, the great international strike, arranged by Tom Mann, Ben. Tillet, and other labor agitators, is fixed to come off. The threatened strikers comprise the International Federation of dock, ship and river workers; and the plan is to paralyze the world's commerce, in order to get an increase of wages. The last great dockers' strike in England drove trade out of the Thames to Hamburg and other ports; now, the boast is made that vast numbers of organized men at Hamburg, Antwerp, Rotterdam and Bremen will be in sympathy with the striking dockers. British ship-owners allege that they are quite prepared for the emergency of the threatened strike.

LIMITATIONS OF THE CIVIL RIGHTS OF CIVIL SERVANTS.

What strikes an impartial observer in listening to the debates at Ottawa on the interference of civil servants in elections, is the absence of any clearly defined rule which subaltern officers of the Government should be required to observe. At Washington, where the spoils system has long been in vogue, and where an honest attempt has been made to get rid of it, two departments of the Government have, at different times, issued circulars defining the conduct which subordinates are required to observe. In both the line is drawn at offensive partisanship, and that is the only thing forbidden. Any man who has a right to vote, has a right to exercise his franchise in the way which he believes will be best for the country; otherwise what was intended as a badge of freedom would be but a mark of disguised slavery. Neutrality in politics seems properly to be the attitude of public servants, who are not responsible ministers. But this does not mean, or ought not to mean, that no public servant other than a responsible minister ought to have any opinion on public questions, or the right to express an opinion in an inoffensive way. To declare otherwise would be to deny to the Lord Chief Justice of England, recently in this country, the right to make the speeches he has made, since he came over, on national and

international questions. Lord Brougham, when Chancellor did not abstain from the practice he had contracted of making contributions to the press; no doubt he went rather far when, as he sometimes did, he corrected the proof of an article while he sat on the woolsack. The expression of opinion by civil servants in England, on public questions, through the press, is not contrary to the rule of the public service; there a civil servant is at liberty to contribute articles when some one else stands behind as responsible editor.

In this country, civil servants have sometimes rendered valuable aid to members of Parliament by throwing light on difficult subjects. Mr. Alpheus Todd was in his lifetime, and is still, now that he is gone, deemed a safe guide on parliamentary law; Mr. Bourinot is accepted as an authority in the same field; both of them have frequently been appealed to by public men in a state of perplexity as to the right method to follow in a given case. But this practice has its limitations. Take the constitutional question raised by the refusal of the Governor-General to sanction in the late Government, after it was defeated, appointments to the Bench and the Senate. The fact that this has become a contentious question would prevent any appeal by either side to the opinion of, say, Mr. Bourinot, on the dispute, unless anything which he had previously written on the general rule which ought to guide could be quoted.

Sir John Macdonald is said to have laid down the rule that a civil servant may vote for, but not against, the Government. It is doubtful whether any such statement was intended to be taken seriously. If the right to vote does not mean the right of choice, it is worse than a denial of what it professes to confer. Mr. Blake, when in Parliament at Ottawa, laid down the rule that a village postmaster, who derives but a portion of his living from his office, should be an exception to the rule that subordinate public officers should not be privileged to interfere in politics. If any one had remembered this, it would probably have been quoted in the debate as a parallel to that of the translators, who have been dismissed for undue meddling with political matters at the late election. But the two sets of cases by no means run on all fours. Parliamentary translators, if employed in the public service only part of the time, earn their whole or nearly their whole living when so employed. And besides, a translator might possibly indulge a bias in the execution of his work, which would, unconsciously perhaps, warp his mind and injuriously affect the translation. The danger in dealing with concrete instances is the temptation to force vacancies for the purpose of getting the opportunity to make new appointments. If political partisans, less responsible than Ministers themselves, are to judge their like, the temptation to execute vengeance cannot be treated as absolutely non-existent. But the capital danger lies in the absence of a well-defined rule. As Mr. Laurier very properly expresses his abhorrence of the spoils system, the country will look to him to see that it shall not, under any pretext, be introduced into this country; for wherever it goes it carries in its train a multitude of evils which the best men in the neighboring Republic have long deplored.

AUTUMN PROSPECTS.

In response to an inquiry as to the prospects for Canadian trade in the autumn of 1896, we have received reports from many different parts of the country. The replies which are published in another column are confined to the Province of Ontario. In our next issue we hope to give reports as to the trade prospects in the other provinces of

the Dominion. Our correspondents are nearly unanimous in reporting abundant crops, but there is an almost general complaint of low prices for farm products. The following table, compiled from our Toronto market reports, comparing the present prices of grain with those of the corresponding period last year, will show that there are good grounds for dissatisfaction:—

	Sept 25, 1895 Price per bush.	Sept. 23, 1896, Price per bush.	Increase Per cent.	Decrease Per cent.
Winter wheat (No. 2)	\$0.60	\$0.61	1 6	
Spring wheat (No. 2)	59	54	..	8.5
Manitoba hard (No. 2)	77	66	..	14.2
Barley (No. 2)	40	29	..	27.5
Oats	26	17	..	34.5
Peas	50	41	..	18
Rye	41	33	..	19.5
Corn	40	30	..	25

There is a reduction of more than fifteen per cent. in the aggregate prices of cereals as compared with the same period a year ago. The price of wheat has been better maintained than that of other cereals. Oats, barley, corn, rye and peas have fallen in the aggregate almost twenty-four per cent. during the year. It will be remembered that in 1895 prices were thought to be abnormally low, and verging on the cost of production. The more abundant crops this year will in part offset the reductions in prices, but they cannot make entire amends. In 1896, as a result of poor feed crops, many farmers were compelled to buy feed for their horses and cattle, but this year the yield of provender in most districts has been abundant. The articles of food, clothing, household furniture, agricultural implements, and other commodities which farmers are compelled to purchase, have declined in price, but although it is impossible to arrive at the actual comparative prices of these manufactured goods, it is certain they have not declined to the same extent as the products of the farm. Dairy products have proved the mainstay of the farmers. Cheese brings a better price than it did a year ago, while the farmers are obtaining more satisfactory results from butter through an increase in the number of creameries.

The commercial depression of the past few years has had the effect of impressing upon merchants the importance of conservative buying. As a consequence stocks in the hands of country merchants are, as a rule, light and well suited to the requirements of trade. The decline in the prices of general commodities has seriously affected the profits of merchants. The loss on stocks in store has not been so serious as it might have been on falling markets, had merchants not curtailed their buying operations in time, but the expenses of handling merchandise are as heavy when prices are low as when prices are high, and the profits of middlemen are necessarily reduced. So long as the tariff remains a political issue, trade must be disturbed upon the change of Government. There is at present great uncertainty in the country as to the tariff policy of the present Government, but it would be scarcely reasonable to expect an immediate declaration of their intentions. In the interests of the country the industrial situation should be carefully reviewed before any decided action is taken in regard to the tariff. When a thorough investigation has been made we will expect conclusions to be formed from which no deviation will be necessary until the conditions of the country have altered.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

	August, 1896.	July, 1896.
LIABILITIES.		
Capital authorized	\$ 73,458,685	\$ 73,458,685
Capital paid up	62,220,759	62,204,673
Reserve Funds	26,348,799	26,348,799
Notes in circulation	\$31,509,154	\$29,575,380
Dominion and Provincial Government deposits	8,466,728	8,081,598
Public deposits on demand	65,264,335	64,948,908
Public deposits after notice	123,151,850	122,100,074
Bank loans or deposits from other banks secured	5,000	12,232
Bank loans or deposits from other banks unsecured	3,234,144	2,833,167
Due other banks in Canada in daily balances	83,411	107,956
Due other banks in foreign countries	200,157	153,221
Due other banks in Great Britain	2,166,101	3,317,168
Other liabilities	310,143	359,316
Total liabilities	\$234,391,104	\$231,489,104
ASSETS.		
Specie	\$ 8,329,295	\$8,263,632
Dominion notes	15,419,799	14,297,764
Deposits to secure note circulation	1,846,340	1,846,160
Notes and cheques of other banks	7,280,493	6,383,296
Loans to other banks secured		
Deposits made with other banks	3,950,753	3,566,556
Due from other banks in foreign countries	15,299,453	16,713,630
Due from other banks in Great Britain	10,747,400	8,594,690
Dominion Govt. debentures or stock	3,037,540	3,036,532
Other securities	21,215,102	20,893,207
Call loans on bonds and stock	13,218,553	12,652,647
	\$98,344,728	\$96,248,114
Loans to Dominion and Provincial Governments	462,345	279,058
Current loans and discounts	207,410,954	208,759,940
Due from other banks in Canada in daily exchanges	135,619	143,452
Overdue debts	3,661,064	3,472,060
Real estate	2,072,476	2,045,390
Mortgages on real estate sold	571,576	588,655
Bank premises	5,627,639	5,619,142
Other assets	2,448,863	2,427,622
Total assets	\$322,735,463	\$319,582,621
Average amount of specie held during the month	8,501,135	8,085,731
Average Dominion notes held during the month	15,037,447	14,369,939
Greatest amount notes in circulation during month	31,900,414	31,172,494
Loans to directors or their firms	7,106,713	7,242,578

One of the most striking items of the Bank Statement for August is the large increase in circulation. The increase amounts to nearly \$2,000,000, and indicates an active and early movement of business. The position is so different from what formerly happens that it is worth while noting the manner in which the circulation has moved during the last seven years in this month. The movement was as follows:—

1889	Increase	\$ 747,000
1890	"	1,550,000
1891	"	1,432,000
1892	"	157,000
1893	Decrease	265,000
1894	Increase	469,000
1895	"	999,000
1896	"	1,934,000

The movement of circulation is, thus, the largest that has been known in the country for many years, and this is all the more striking that the range of prices is so low, as we elsewhere show. The price, of course, very largely affects the movement of circulation, as is naturally evident. All of which points to the conclusion that there has been a large and active movement in agricultural produce of various kinds, and in many other outlets by which the circulation of notes is affected.

At one time the movement of grain was almost the sole factor in the position, but now there has to be taken into account immense disbursements on our railways and in connection with manufactures, not forgetting the industries of the Maritime Provinces and British Columbia.

All these have come to the front within the last ten or fifteen years in a remarkable degree, and are affecting the whole movement.

Whether the same ratio of increase will continue in the months of September, October and November, remains to be seen. It is in the month of September when the great movement of the crops to market really begins. The crops have been, on the whole, about up to an average, and the crop of fruit has been enormous. The effect of this, however, has been to lower the price to such an extent that little more money will be realized from the whole crop than was realized on the average crops in former years. Still, it must be remembered, that these large crops give a stimulus to all the industries connected with them.

It is the same with the crop of grain. A short crop of grain, that would put the price up to \$1 a bushel, would give the farmer as much money in return for his crop as double the quantity at a lower price, but the indirect effect would be immensely different. There is the increased quantity of straw, the increased employment of labor, the increase of agricultural machinery requiring binder twine, and so on; the increase in transportation, and what not, all which stimulate the business of the country indirectly. Taken as a whole, then, it is as we observed, that the crop of the country and its production will likely be of a satisfactory character.

From developments that are now proceeding so rapidly it would appear that we shall from this time forth be able to include gold and silver amongst the staple productions of the Dominion in such quantity as to tell appreciably upon the general volume. There has always been more or less of this kind of production, but its volume was so small that it was hardly appreciable. But these remarkable developments now going on, if continued—and they may continue, at any rate, for some time—will add to the production of the country just as much as if a new large area of wheat lands was being brought into cultivation; and there appears every prospect that the production will be steady and constant. The mining is in that stage in which machinery is regularly employed, and large areas of rocks that would be utterly useless and valueless in the early stages of mere handiwork-mining, will be brought into play as producing factors, giving promise of continuance and future development of such a character as we have seen in former years in Australia and California.

It is to be regretted that these British Columbia developments are leading to the launching of mere schemes, which have little business foundation, and which are in reality nothing but traps to catch the unwary. It was always so. Mining developments, above all others, give rise to the schemes of unscrupulous adventurers, and only here and there one of them, by mere chance and accident, may prove to have some solid foundation in it, and be a source of wealth to those who embarked in it. But there is a rule which should always be observed by those who put their money in mining ventures, viz., that *they should put no more money into such a channel than they can afford to lose.* Above all, men should beware of borrowing in order to put money into mining shares and properties. The chances are that in nine cases out of ten the enterprise will not yield what will enable the loans to be repaid. The consequences of this are well known; a call for the money cannot be responded to, then will follow the lawsuit, embarrassment, the sheriff, and, perhaps, final ruin. The old proverb says that "a word to the wise is sufficient." There are very many, unfortunately, that are not altogether wise; but there may be many to whom these words will be a sufficient direction, and will help them to escape calamity.

Of late years, there have been large developments in our forests, on the shores of the Georgian Bay, by enterprising Americans residing in Michigan. It is to be regretted that in many cases these enterprises were on a far larger scale than could be carried through successfully by the parties who undertook them. They appear to have fallen into the temptation which surrounds many men of great enterprise and courage, but who have not a proportionate amount of caution, viz., to stretch themselves out, in a time of monetary ease, and spread their sails to a favorable wind, crowding every stretch of canvas that their craft could bear, but forgetting that a change might come, and squalls upset their craft altogether. This is exactly what has happened. It is not likely that any serious and permanent disaster will have to be chronicled. The properties are there, the forests are valuable, the logs, though not as good as those in the Ottawa Valley, are such as are suitable to the market to be supplied, and a year or two more will, no doubt, place matters again on a firm basis. In the meantime, there will be an almost entire cessation of business of cutting logs for American firms in these regions. This will make matters dull, throwing many men out of employment. But it is the only way in which recovery can be brought about.

The great currency problem in the United States, now that it has got into the political arena, will be watched with the keenest interest. Each side seems to be confident of victory. Calculations as to how certain States will vote may serve to amuse the onlookers, but they are of no possible practical value. The same calculations were made on both sides by provinces in our own elections recently, and certainly no one could have anticipated the actual result. Fortunately, we in Canada are in such a position that we can protect ourselves against any adverse developments that may be impending, and steer our course so as to take advantage of whatever may happen.

The Convention of Bankers recently held in Ottawa, to judge by the reports in the papers, does not seem to have been of much practical interest to the public generally. A paper on a technical subject was read by Mr. Lash, of this city, and the president's address, which seemed to have a certain tinge of politics about it, gave rise to some discussion as to the wisdom of introducing political issues at all. Respecting this there can hardly be a difference of opinion. Individually, bankers, like other men, may have their opinions on political matters, and there are times and ways in which they may be reasonably expressed. But it is certain that the banks, *as corporations*, can have no political sentiments; and that it would be most unreasonable and unjust for them, in their corporate capacity, to throw their influence into the scale of one party or another, in a time of political discussion and controversy. Officers of banks sometimes are apt to forget that they cannot always speak and act as individuals. Their official capacity generally far overshadows their individuality. For this reason it is not desirable that bank officials should take an active part in politics at all. Of course, when banking legislation is on foot, they may, as corporations, have something to say, and what their opinions are ought to have due weight with the country. But in a matter that divides political parties, it is better for officials to remain quiescent on public occasions.

We cannot but think that these Bankers' Conventions might be a good deal more useful than they are, if they were properly prepared for. Subjects of practical interest might be discussed, papers read bearing upon live and practical issues,—the whole being of such a character as to be worth reporting at length, as the proceedings of the American Bankers' Association regularly are, wherever

they happen to meet. The bankers of the country are far too important a body for their annual conventions to be passed over in a mere prefunctory manner. Properly prepared for and carried out, such conventions might be of great practical advantage to the country.

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

ABSTRACT OF BANK RETURNS.

31st August, 1895.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,697	9,188	61,704
Circulation	15,298	9,873	5,566	30,737
Deposits	94,370	73,408	27,549	195,327
Loans, Discounts and Investments	113,172	77,759	33,132	224,063
Cash, Foreign Balances (Net), and Call Loans	39,309	29,259	10,793	79,361
Legals	7,860	5,017	2,303	15,180
Specie	3,448	2,773	1,154	7,375
Call Loans	5,071	10,005	1,690	16,766
Investments	5,897	11,162	4,245	21,304

31st August, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,819	17,790	9,611	62,220
Circulation	15,586	10,052	5,871	31,509
Deposits	97,272	73,712	29,136	200,120
Loans, Discounts and Investments	116,128	82,510	37,146	235,784
Cash, Foreign Balances (Net), and Call Loans	39,468	24,694	9,612	73,774
Legals	7,714	5,068	2,637	15,419
Specie	3,678	2,988	1,663	8,329
Call Loans	4,462	7,499	1,257	13,218
Investments	6,914	12,524	4,813	24,251

Government Savings Banks	\$47,216,000
Montreal City and District Savings Bank	9,786,000
La Caisse d'Economie, Quebec	5,235,000
Loan Companies, 1895	19,000,000
	81,237,000
Bank Deposits	200,120,000

Total Deposits of all kinds

GOVERNMENT CIRCULATION.

Small	\$7,873,291
Large	14,272,050
	\$22,145,341

Gold held, \$10,531,311, or

THE GRAIN STANDARDS.

With the commencement of another year's wheat market the often re-occurring question of the inspection of Manitoba wheat has arisen. There are three classes, the farmer, the grain merchant and the miller, interested in the wheat trade. So much depends upon the grading of wheat, and so varied are the different interests in this matter, that it is almost impossible to arrive at conclusions satisfactory to all parties. Last week a board of grain examiners for the district west of Port Arthur was submitted by the Government. The Government had attempted to give a fair representation to the flour millers and grain merchants of Montreal, Toronto, London and Winnipeg, and had included a fair number of Manitoba and North-West Territory farmers. The Western farmers, however, were not satisfied with their representation, and through the member for East Assiniboia have asked in the House of Commons that at least half of the members of the grain standard board of 1896 shall be farmers. This would mean an increase in the membership of the board, which is already too large and unwieldy for practical purposes. A fairer method of making up the board would be to appoint equal representation to the farmers, grain merchants and millers.

The Government is requested to make permanent the grades and standards of No. 1 and No. 2 Hard, and No. 1 Northern wheat. The quality of the crops varies so much from year to year that it would be very difficult if not impossible to effect an arrangement of this kind. Last year, for instance, No. 3 Hard wheat weighed 62 pounds per bushel, while this year it is scarcely probable that it will weigh more than 60 pounds to the bushel.

The Winnipeg grain merchants are said to favor cancelling the board altogether, and propose that the regular grain inspectors, who are practically officials of the Department of the Interior, should act in their stead. Wheat is grown solely to make flour, and the standards should be arranged to this end. Government inspectors know little about the milling properties of grain, and, as a rule, are but poorly informed as to the crops. The inspectors are at present paid by fees, and would unconsciously arrange standards to suit the interests from which they derive their income. There would also be a tendency to arrange the different grades in such a manner as to make the work of inspection easy rather than serviceable to the trade.

The eastern millers complain of the practice of mixing scoured wheat with No. 2 Hard and No. 1 Northern wheat. At the recent annual meeting of the Dominion Millers' Association in Toronto, Mr. J. L. Spink, of Toronto, closed a valuable paper upon this subject with the following words:

Millers can use scoured wheat to much better advantage unmixed with other wheat; it will bring its value in any market where it is known, and now the new Government will soon be issuing instructions regarding the standards for the new crop. I beg to move that the Government be and is hereby requested to provide separate grades and standards for scoured wheat, and prohibit any mixing of scoured wheat in No. 1 Hard, No. 2 Hard, No. 1 Northern, and further, that inspectors be directed not to issue certificates for cargo lots of grain that has not been properly mixed in loading in such a manner that every part of cargo will conform to grade certificate calls for when cargo is unloaded at destination.

It is said that twelve per cent. of the last crop of the Manitoba wheat was "smutty," and it seems unfair that to benefit the farmers growing this wheat the Government should make regulations calculated to injure Canadian millers and detract from the reputation of Manitoba wheat abroad. This question has a far-reaching effect in that it concerns not only Canadian wheat growers and millers, but has an influence on the trade of Great Britain and other countries to which we export wheat.

AUTUMN PROSPECTS.

A week ago, in an attempt to arrive at the trade conditions of Canada, we sent to different parts of the Dominion the following circular letter: "THE MONETARY TIMES believes that a collection of the opinions of leading Canadian business men, as to the prospects of autumn trade in Canada, would prove valuable. Will you kindly assist us with a concise report as to the prospects in your district? The names of our informants will not be made public." In response to our request, we have already received a great many replies from different parts of Ontario, and later mails will probably bring reports from the other provinces:

London, Sept. 19th, 1896.

Replying to your enquiries as to the prospects of trade this fall, I am of the opinion that we are on the eve of better times, but at the same time we cannot expect any great improvement so long as agricultural products are so extremely low in price, and the working man and the mechanic out of employment. What we want is better prices and more work for the wage-earner, and good times will surely follow.

London, Sept. 19th, 1896.

In reply to your card, we beg to say that in our special line, viz., steam threshers, there is nothing much done in the autumn trade. We, however, expect to do some sawmill and stationary engine and boiler business, but cannot say much as to prospects at this writing, as we have just finished our threshing engine season.

Ingersoll, Sept. 17th, 1896.

With ordinary prices for farm products the people in this section would have plenty of money, as crops of all kinds are good. As it is, the recent advance in cheese, this being a great industry in this county, is already felt and gives a slight stimulus to trade. I would consider prospects only fair, and until financial affairs are settled on a solid basis in the United States they are likely to remain so with us here.

Aylmer, Sept. 17th, 1896.

In reply to your circular would say as a whole, I think, trade is fairly good. Cheese and pork are looking better. Wheat was a poor crop and farmers complain of low prices. Our merchants seem fairly prosperous, but say collections are very slow. On the whole would say we have no reason to complain.

Niagara Falls, Sept. 17th, 1896.

Business (manufacturers of men's furnishings) during 1895 was very poor, and from Jan. 1st, 1896, about as bad. From July 1st, 1896, up to the present time don't desire it any better. Too many orders and everybody wants their goods at once. We are working overtime.

Listowel, Sept. 18th, 1896.

In regard to prospects of trade, I beg to say they are only fair, and customers are buying just what is absolutely needed. The merchants in consequence are giving close prices for inducements to buy. Collections are poor so far. No grain is coming into this market.

Walkerton, Sept. 18th, 1896.

The prospects are not bright in this county. Farmers were hopeful in June, but now their large crop of apples are left to rot, there is no sale for oats at 17 cents per bushel, and the best pears bring only 88 cents, with no wheat to spare. Cattle and sheep are very low in price. The majority of farmers borrowed all the cash they could last year to buy feed, and this year they have very poor prospects of paying what they borrowed, and no money left with which to buy new goods. I am not a pessimist, but I do think just now things are looking very blue, and there are no prospects for an immediate change.

Clinton, Sept. 23rd, 1896.

The prospects for fall trade in this vicinity are encouraging. The prosperity of the farmers is, of course, essential to this condition of affairs. The improvement in the cattle market, and the large amount of cash put into circulation through the shipment of apples, will go to assist matters in this direction.

Brantford, Sept. 17th, 1896.

The crops are very fair, but prices are so very low that we do not look for any improvement over last year. Cattle feeds are cheap and plentiful; they will save the farmers a good deal, as last year they had to buy all their hay, etc.

Brantford, Sept. 19th, 1896.

In reply to your post card, we beg to reply that in our opinion there will be little improvement on last autumn's trade. Crops are better but prices are lower, and combined with uncertainty as to the Government policy in regard to the tariff, there is an anxiety amongst manufacturers which will keep business in a doubtful condition for some time.

Hespeler, Sept. 17th, 1896.

Think a fair business will be done this fall, but will not be up to the usual amount in this district.

Berlin, Sept. 17th, 1896.

We look for a good fall trade in our business (leather), stocks being light and values in raw material appreciating in all the leading markets of America and Europe. For some years consumers have bought only for requirements as sparingly as possible, which they may do yet, but since stocks are low, there is no reason for further curtailment.

Galt, Sept. 17th, 1896.

Replying to your inquiry concerning prospects for trade this fall and winter, our impression is that the outlook is fairly good. We have had an average crop well secured. We have had an exceptionally fine season for fall seeding. While prices of farmers' produce is low, everything that is used by consumers is correspondingly low. Stocks in merchants' hands have been kept down, consequently many are in a good position to buy.

Berlin, Sept. 21st, 1896.

In reply to your inquiry, would say the past month or so has been quiet, but an improvement, we think, will take place with the cold weather. We are enlarging our store, which is nearly completed, and, of course, expect improved business.

Hamilton, Sept. 17th, 1896.

Received your enquiry in reference to the Fall trade. In our line (churns, washing machines, etc.), we have no reason to doubt but that our trade will be as good this Fall as in previous years, although the prices of farm produce are very low. Our goods might be called a luxury, but are yet a household necessity. Prices were never lower, but we expect to do an average amount of business, although, on account of the depression in the United States, very low quotations, indeed, are being quoted to the Canadian dealers for our line of goods at the present time; the larger market of American manufacturers enables them to produce this class of goods in larger quantities, and they can be sold at a smaller margin of profit than our limited output would allow us to do. We fully believe that our Fall trade will be equal to, if not in advance of, any former ones.

Owen Sound, Sept. 21st, 1896.

Replying to your circular, re prospect for Fall trade in our locality, we would say that, as we do very little local work, we are not in a position to state what the prospects are in this section of the country. We may, however, mention that the prospects in our line (machinery and marine repairs) are very good. We are busy, and expect to be so, until winter sets in. We had a lull during the late elections, but work is coming in pretty freely now.

Barrie, Sept. 17th, 1896.

Although the prices of all farm products are ruling exceptionally low at the present time, local merchants are more hopeful, considering that the bottom has been reached, and any change must be for the better, although they do not anticipate any very marked change until after the presidential election in the United States.

Orillia, Sept. 18th, 1896.

Trade is as steady and favorable as last year, but prospects at present are not so bright as last year.

Belleville, Sept. 17th, 1896.

The extremely low prices for grain, fruit and cheese have been pretty evenly balanced by abundant crops and good pasture in this section, but although the prospects are fairly good, still the farmers are buying very carefully, and will not venture into building or extensive improvements unless pressingly needed. We think the times are improving from greater economy generally practised, and therefore do not look for a large fall and winter trade for merchants.

Peterboro, Sept. 17th, 1896.

With good crops and a liberal portion of public money being expended in town for local improvements and in the construction of the Trent Valley Canal, we look for a decided improvement in trade for the coming season.

Peterboro, Sept. 18th, 1896.

In response to your inquiry relating to fall trade, will say that we have orders on our books (bridge material) to carry us over the next six months.

Almonte, Sept. 17th, 1896.

The prospects of the woolen business were never worse, and the uncertainty as to Government policy on the tariff issue adds to the difficulties. The outlook is certainly very bad at present.

Carleton Place, Sept. 21st, 1896.

The low prices for grain and farm produce are the only drawbacks to a good season's business in this locality.

Rat Portage, Sept. 18th, 1896.

In reply to your inquiry as to autumn prospects in this section, the prospects are good for this fall's trade.

AUGUST TRADE RETURNS.

As compared with the corresponding month last year, the Government trade returns for August show little variation. The imports for August, 1895, aggregated \$11,028,665, and for August, 1896, they reached \$11,083,875. During the past month our imports of cottons were valued as follows:—Bleached or unbleached, not dyed, colored, etc., \$17,089; bleached, dyed, colored, etc., \$181,755; clothing, \$18,574; yarn, warp, etc., \$21,750; thread on spools, \$31,536; other manufactures of cottons, \$71,853. The aggregate importations of fancy goods and embroideries amounted to \$179,983 in value. Of woolens, Canadian imports are classed in value as follows:—Carpets, \$31,635; clothing, \$160,825; cloths, worsteds, coatings, etc., \$346,393; dress goods, \$371,334; knitted goods, \$38,140; shawls, \$14,598; yarns, \$15,334; other woolen goods, \$40,506. Manufactured silk goods to the value of \$275,911 were brought into the country. Of hats, caps, bonnets and the like, we imported goods amounting to \$139,577 in value.

The Department classes the imports of iron and steel and manufactures as follows:—Band, hoop, sheet and plate, \$102,205; bar iron and railway bars, \$21,330; cutlery, hardware, tools and implements, \$144,057; machines, machinery, and engines, \$199,928; pig iron and scraps \$42,397; stoves and castings, \$12,099; tubing, \$46,356; other iron and steel goods, \$182,850. Of bituminous coal our imports were valued at \$174,800, and anthracite coal, \$664,452. We imported tea to the value of \$369,588; sugar, \$1,144,131, and tobacco leaf, \$171,964.

The revenue from these importations for August, 1895, was \$1,813,789, and for August, 1896 it was \$1,828,305. The Government statistics as to exports are not very satisfactory, as they show a falling off in trade of \$395,741, as the following table of exports goes to show:—

	August, 1895.	August, 1896.
Minerals.....	\$ 618,505	\$ 848,612
Fisheries	972,617	735,143
Forest	3,682,835	3,928,022
Animals	5,393,520	4,231,319
Agricultural	793,465	1,379,404
Manufactures	752,719	842,142
Miscellaneous	170,524	23,802
Total	\$12,384,185	\$11,988,444
Coin	51,173	1,161,015

CREDIT AND CASH.

The department store has succeeded in part through the advantages of the cash system. Purchases upon an enormous scale have been made possible through a ready command of money. Goods have been sold at manufacturer's prices by the department store, but not without profit, since the merchant has received the usual trade discounts for cash. In this way the department store has been able to maintain its reputation for "bargains," and unless the ordinary merchant can place a greater part of his business on the cash basis this reputation must increase rather than diminish. It is idle to attempt to persuade people not to trade with these stores upon the grounds of public policy, for unfortunately where monetary interests are concerned such arguments carry little weight. They must be fought with their own weapons, and of these one of the most powerful is the cash system.

Probably no class of merchants have been more lax in matters of credit than the merchant tailors. Competition has driven them to take great risks, and consequently they have suffered severe losses. Ready-made clothing, as a rule, is sold for cash, and with improvement in cloths, styles and workmanship, has proved a most formidable rival to the handiwork of the tailor. Occasionally a beneficial understanding is arrived at in the trade in regard to this matter. Four tailors of Petrolia have recently advertised the following agreement:—

We, the undersigned merchant tailors of Petrolia, have decided to do a strictly cash business on and after this date. Owing to the close prices at which ordered clothing is made at the present time, it is impossible any longer to carry on the credit system, and in justice to those who always pay cash we have decided to adopt the cash system rather than charge a higher price.

It is probably impossible to expect the cash system to universally prevail. There are instances in which monthly payments are more convenient to the customer and involve the merchant in comparatively little risk. Local consideration must be taken into account. But beyond a doubt the financial and industrial conditions of this country would be greatly improved if more business were done by cash methods.

HOLDING BACK BUTTER.

During the week transactions in butter have been of a very limited nature. The demand is not strong, and it is rather difficult to sales at remunerative prices. Offerings from the country continue to be liberal, and in view of the small outlet there is little encouragement in the trade to merchants. Some time ago it was thought that stocks of summer-made dairy butter were well cleaned up, and that the fall trade would commence with light stocks and a healthy market. But, unfortunately, recent developments are giving unmistakable indications that there remains in the country large quantities of dairy butter. Until the make of the summer months is marketed and has passed into consumption, it is impossible to look for a steady, healthy trade. Offerings are now taking the form of large rolls, and with a continuation of favorable weather it is natural to expect that tub butter will be neglected. We quote: Dairy pound prints, 14 to 15 cents; tubs, 12 to 14 cents; large rolls, 13 to 14½ cents; bakers', 7 to 9 cents per pound.

In sympathy with dairy butter there has been a weaker feeling in creamery. Receipts have been large, the export demand having been weak; the local consumption has not been sufficient to exhaust all the supplies coming forward. It is understood that considerable quantities

of creamery are still held in cold storage on local points, and the three large receiving centres, Montreal, Toronto and Winnipeg. From present indications it appears that there will be a large increase in the number of winter creameries in operation this year. And if for no other reason than the likelihood of increased productions, it is well that all stocks of summer-made creamery should be marketed at once. Local dealers quote: Creamery tubs, 17 to 18 cents; pound prints, 18 to 20 cents per pound.

THE EGG MARKET.

Last week and during the early part of the week now in review the egg market was very much depressed. Receipts were excessive and considerably larger than the requirements of trade. These large offerings were occasioned by a lull in the export trade and the good condition of the local market. But, as is often the case, shippers failed to gauge the local demand and this market became surfeited with eggs. However, a large part of the stocks held here have gone either into consumption or have been sent to other markets. The situation in consequence has shown considerable improvement the past few days. Shippers are again turning to the export trade and stocks have been diverted from Canadian markets to Great Britain, notwithstanding late advices indicating that English markets are weak and prices have recently declined 6d. per 100 doz. No. 1 quality eggs are quoted at 12½ to 13 cents per doz. here. There continues to be received from the exporters a large quantity of "culls," and it is found very difficult to sell these at any price.

MARKETING HOGS.

The weather the past few days has been very favorable for killing, and in view of the light stocks of cured meat now on hand, it is very likely that in a short time deliveries of dressed hogs will be large. The farmers and stock men should remember that there is little demand for large fat hogs. The best selling hogs when dressed weigh from 110 to 150 pounds. Messrs. D. Gunn Bros. & Co., Toronto, have printed some useful information in regard to killing hogs, a part of which we reproduce:—

"During this season of the year, it is well to select, if possible, a cool day for slaughtering. The hogs should be starved at least twelve hours before killing. A great many farmers are experienced butchers, and the number of shoulder-stuck hogs is very much less now than some years ago; however, we strongly advise that none but experienced hands should be allowed to stick hogs. After the carcass has been hung up, the bone between the hind legs, and also the breast bone, should be cut through, so as to allow the removing of all the entrails, along with the gullet. This being done, the carcass should be well showered with cold water, and allowed to hang up twelve to twenty-four hours, according to the state of the weather; if very warm, then more cold water should be used, and a longer time allowed to hang. If the hogs are very fat, they should be split open through the back-bone, to allow the animal heat to escape; and if this be not attended to, you will probably have tainted meat. These openings do not, in any way, interfere with the price in selling, as all hogs have to be divided in the middle when being prepared for curing. Under no conditions should a hog be cut down from the place where it is hung up to cool until all the animal heat has left the body, even should it take thirty-six to forty-eight hours to do this. If the above instructions are carried out, the result will, in every case, be satisfactory, and the highest market price will be obtained for hogs so prepared."

THE JAMAICA ORANGE CROP.

There is every indication that this year Jamaica can sell all the oranges it can produce; but, unfortunately, the crop threatens to be decidedly short of last year's output, and late conditions are tending to still further decrease the yield. Inquiries made at different parts of the island resulted in a number of estimates, some claiming that the crop would be well up to that of last year, but the greater part thought the crop would be short, and none looked for a greater output. As to quality it will probably average below that of last year; though large shipments of choice, carefully selected fruit will be shipped. After looking over all the estimates sent in, the crop of oranges seems likely to be about one-third less than last year, and prices may rule high all through the season. Shortage is more in the lowlands, where droughts have been prevalent. The mountains are always seasonable and a good crop of the fine quality of fruit will be gathered.

Poachers have been at work among the oyster beds on the Atlantic coast, before the season opened. A vessel has been captured and taken to St. John. She had on board some forty barrels of oysters which had evidently all been taken illegally, and these were confiscated.

FOR GROCERS AND PROVISION DEALERS.

A canning factory is one of the projected industries for Kingston Station, N.S., this fall.

It is proposed by a promoter to establish a flour mill in New Westminster, B.C., if the city offers sufficient encouragement.

The British steamer "Hupeh" recently brought a cargo of 1,000 tons of sugar to Vancouver from Samorang, for the British Columbia Refinery Co.

The London Cheese Board adjourned on Saturday without doing any business, out of respect to the late Edward Caswell, the well-known cheese merchant, who died suddenly at London Friday.

The British barque "Glenogle" will carry to the English market 110,000 cases of British Columbia salmon, 65,000 from canneries on the Fraser, and the balance a portion of the Skeena river pack.

Hog cholera has again broken out in Malden township, Essex county, Ont. The outbreak of the disease was at once reported to Hon. John Dryden, Minister of Agriculture, and he has ordered the veterinary inspector to investigate.

Sturgeon fishing in British Columbia, according to late advices, has been highly successful this season, and still continues very satisfactory. Dealers are handling a large number daily, and fishermen receive a good price for the fish. The new gear of the Western Fisheries Co. will be handled by experienced sturgeon fishermen, and the company have every confidence in the ultimate success of the new venture.

Representations having been made to the Minister of Marine and Fisheries that many of the fishermen along the great lakes were in poverty through the slim results that have attended their season's operations, he has granted them permission to carry on herring fishing throughout the month of November. This is rather an important concession to them, as the herring are in good demand at this season of the year.

In a circular of this date Bennett, Day & Co., New York, say regarding dried beans: "Owing to the continued drouth in Europe it is clearly evident that crops there are greatly reduced. Europe has already taken ten to fifteen thousand bags of foreign beans out of this market, and we hear that very heavy shipments of California Lady Washingtons are being made direct to Europe from California. The crops of Michigan, New York State and Canada are also reported considerably damaged. Our market has advanced on State medium and pea beans to \$1.10, and on State marrows to \$1.30 per bushel, with upward tendency."

A report has been received at the Marine and Fisheries Department dealing with the results of the season's fishing operations along the northern coast of the Gulf of St. Lawrence. It states that the seal fishery has been a complete failure, owing to the actions of the ice, and seals passed down without lingering on the shore at all. The cod fishery was a large source of revenue, some nets taking as many as from 300 to 700 quintals, which is an exceedingly profitable business. Then the herring has been about up to the average, but there has not been much gain in this line for some years back. Of salmon there were very few barrels taken throughout the course of the entire season.

In their last circular, Hills Bros. Co., New York, say regarding raisins: Valencia.—Affairs are in a most awkward position. Steamer "Elysia" arrived at Denia, August 18th, and in due course should have been here about September 10th, but having delayed three weeks at Denia seeking cargo, and then dawdled away another week at Malaga, she is due at New York October 3rd; "Eastern Prince" has also sailed from Denia, but can only arrive later than the "Elysia." "Pocasset" leaves Denia next week. Cargo of "Elysia" 34,000 boxes; "Eastern Prince," 20,000 boxes. Sultana.—There have been some trifling arrivals of new crop which found ready sale, and market is practically bare of both old and new; prices in Smyrna are still firmly supported, and we cannot expect to see any low prices here for several weeks at least; estimates of the extent of the new crops are being reduced. Malaga.—End of next week we shall receive our first parcel of new clusters, Bevan brand, which we offer at low figures; the crop is reported a good one, much larger than last year, and we may expect lower prices later on.

SOMETHING ABOUT DRY GOODS.

Several women have recently been committed to gaol in Halifax, N.S., recently, for shop-lifting.

The plant of the St. Croix cotton mill is now in operation, having been closed down for improvements.

During August exports of linen piece goods from Ireland to Canada, or rather British North America, decreased 8.2 per cent., as compared with the same month a year ago.

Mr. Peter Purvis, who has operated the Blyth woolen mills for the past six years, has purchased a mill in Teeswater, Ont.

The dry goods business of Mrs. Patterson, Sackville, N.B., lately conducted by N. Gass, has been purchased at private sale by Mr. Charles Cahill, late of Campbellton.

The lace-curtain trade in Ayrshire continues to be well employed, and forward orders are likely to keep steady employment for the present number of hands for a number of weeks.

There has been a better inquiry for Bradford wool serges in better class makes, which are now wanted in wider and wider widths, the highest priced cloths being used in fifty to fifty-four inches wide.

"Years ago," remarks the Bradford representative of the *Draper's World*, "it was customary for London and Irish buyers to be visiting Bradford about the time when the St. Leger was being run at Doncaster, but this year I have not noticed a single one about, and the recent quietness has only been disturbed by the presence of a few representative wholesale Canadian houses."

"As the season gets on," writes the Bradford correspondent of the *Draper's Record*, "there are more order being placed for spring dress goods, but these are as a rule very small, and it is yet doubtful in what class of goods the great bulk of that season's trade will be done. There seems to be a distinct feeling in favor of bright fabrics, and most of the lines taken up for spring are of that order, but no large business has yet been done in plain mohairs or alpacas."

There is much talk in Paris, according to the *Draper's Record*, about a new discovery designed to make quite a revolution in the art of dress. It is a powder—the magic powder one might call it—of a very simple composition, but which, applied on any material, gives a bright luminous effect never before seen. This composition, which is made up of sulphate of lead, produces a ray of light in the evening (especially in the dark), whilst in daylight the reflects are delicate opal, mother of pearl and pearl. Trimmings, volants, and festoons, are being prepared for the coming season with this powder, and the effect is charming. Rain or damp does not injure the production, and the effect is visible from a distance, which may be an attraction to some, if not to others. I should think that we may look forward to some marvellous theatrical effects on dresses, etc. Lace is remarkably pretty, treated this way.

INSURANCE MEMORANDA.

The Nanaimo, B.C., town council seem alive to the importance of having better fire extinguishing appliances. A committee of that body has given a third reading to a by-law authorizing the expenditure of \$3,000 for a fire alarm system.

The Great-West Life Insurance Company will move its Toronto offices from King street east to rooms 2 and 3 Canada Permanent Buildings, Toronto street, on September 30th. Their new premises although upstairs, will be much better suited to their requirements than the old.

The corporation of the city of Glasgow have adopted a somewhat novel scheme of fire insurance; the purpose or object of it is to secure artisans indemnity against loss by fire in their dwellings. The proposed scheme, which is virtually industrial fire insurance, says the *Insurance Post*, will take the form of taxation, tenants whose rents are under £10 per annum only being dealt with. The proposed tax will not exceed 1d. in the £, that is to say, a tenant paying an annual rent of £6 would be taxed to the extent of 6d. The rate of compensation will be in proportion, a maximum limit of £50 being observed; in other words, the amount of damage recoverable being fixed at the rate of £5 for every £1 of rent. While the plan seems a reasonable one, no doubt there will be found difficulties in working it. A large number of collectors and appraisers will be indispensable, the loss adjustments of this class of the community being, as a rule, remarkably difficult to deal with. If, however, the Glasgow corporation, which has always shown a great amount of sagacity, can work their industrial fire insurance at a profit, the system will soon be adopted by other large municipalities.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, September 24, 1896, compared with those of the previous week:

CLEARINGS.	Sept. 24.	Sept. 17.
Montreal	\$11,071,684	\$10,681,993
Toronto	5,762,072	6,326,945
Halifax	1,099,374	1,207,130
Winnipeg	1,115,628	1,142,568
Hamilton	681,924	750,811
St. John	551,051	595,777
	\$20,281,733	\$20,705,224

Aggregate balances this week, \$3,137,323; last week, \$3,147,060.

PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

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

FULLY PAID AND UNASSESSABLE SHARES OF \$1.00 EACH.

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

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

BOARD OF DIRECTORS

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

BANKERS ROBERT BEATY & CO.

DEVELOPMENT

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

FORMATION

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

TRANSPORTATION

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

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

Respectfully,

W. B. GORDON.

We are instructed to offer to the public 400,000 shares at the low price of **SIX CENTS PER SHARE, IN BLOCKS OF 250 SHARES AND UPWARDS** (\$1.00 par value), for the month of September; after that time the price will be advanced.

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

Applications for stock and other information, apply to

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

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

Telephone 1100

10 King Street East, TORONTO, Ont.

Agents Wanted

FORM OF APPLICATION

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

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

Name

[WRITE PLAINLY]

Signed

Address

Cut this out and forward to us, and stock will be issued at once.

THE FIRE RISKS IN TORONTO.

From The Architect and Builder.

Until such time at least as the City Council see fit to further improve the means of overcoming fire in Toronto, the Underwriters' Association will charge a special insurance rate on buildings in excess of four stories. They claim that the city water pressure cannot be effectively employed on buildings of more than four stories, and that the present equipment of steam fire engines would require to be at least doubled before buildings of greater height could be regarded as equally good risks with those of four stories and under. Not only are additional fire engines needed, but means of furnishing them with the necessary supply of water should likewise be provided. At present there is but a single water main supplying the Rosehill reservoir, and in case of accident a large section of the city would be left without fire protection. A duplicate main, such as is to be found in every large city, has long been an absolute necessity, but there is no indication that it will be provided except as the result of some great catastrophe. The existing main, which is 23 inches in diameter, is at present fed from a 10-inch main on Front street, by which senseless arrangement its efficiency is greatly reduced. The City Engineer is fully alive to the absurdity of this arrangement, and on his recommendation a by-law was submitted to the ratepayers recently to authorize the construction of a 24-inch main on Front street, which by-law the citizens in their wisdom voted down. The attitude of the Underwriters' Association will have a damaging effect upon the rental value of high buildings, and prove to be a strong discouragement to the erection of such buildings in the future. The latter effect is not to be deplored, at least, by those who desire to see an improvement in the character of our street architecture. Present owners of high buildings, however, who find themselves called on to pay one thousand to fifteen hundred dollars per year in additional insurance, on account of a fifth or sixth story, have good reason to complain at their lot.

MISDIRECTED.

From the Boston Transcript.

It is doubtful if the attempted use of a language by people who do not know it ever aroused more amusement than it did in a big Boston china store on the recent receipt of a consignment of goods from Germany. A representative of the house had ordered in that country a variety of goods, and among them a lot of the cups which are beautifully labelled "To My Brother," "To a Friend," and so on through the list of human relationships. He had ordered with the rest a lot of mustache cups. They were well and duly made, but great was his astonishment, when the consignment arrived, to find the greater number of the cups so contrived to protect the beverage against the masculine hirsute adornment labelled thus: "To My Sister," "To My Mother," "To My Wife," "To My Betrothed."

TORONTO MARKETS.

TORONTO, Sept. 24th, 1896.

GRAIN.—The wheat market is steadier this week than last, and prices have advanced 1c. per bushel. The improvement is due to an increased demand from local millers, while receipts have remained very light. It is difficult to say what conclusion must be drawn from the limited offerings. The farmers may have obtained sufficient money from their sale of fruit, wool and dairy produce to enable them to hold their wheat until they think a more opportune time has arrived for marketing, or, on the other hand, they may be obtaining supplies without paying for them from the country merchant, who, unfortunately, is often all too ready to give a long credit. Trade in oats is steady and unchanged. There is a moderate export demand, and some sales are reported for export at 18 to 18½c. per bush. at outside points. There is little trade in barley, the market having scarcely opened. Until the standards have been fixed next Friday, we can expect nothing but a limited movement in barley. There is a good demand for peas for export; peas are worth 40 to 41c. per bush. There is little trade being done in rye. The price in corn has declined 1c. per bush., and in view of cheap oats and barley the market remains very dull.

The stocks of grain in store at Port Arthur on Sept. 12th were 1,474,069 bushels. During the week there were received 162,536 bushels, and shipped 265,357 bushels, leaving in store on Sept. 20th, 1,371,248 bushels.

GROCERIES.—Only a quiet trade has been done during the week. In dried fruits there is but a limited movement. The first shipment of new Valencia raisins has been exhausted, and none are expected here until early in October. Cables from Patras state that the new crop of currants are coming solely from the interior. A number of orders for sugar are being received, but as compared with trade several weeks ago there has been a considerable falling off. Outside markets are unsettled; latest advices from London report an advance in beet of 1½d. For general sorts of teas there is a fair demand. The Young Hysons are beginning to move; prices are about on the basis of last year's values. The cup qualities of the new teas are said to be good. In canned goods vegetables are inactive, the low range of values having acted as a bar to immediate trading. Stocks of 1 lb. flat lobsters are very scarce. Dealers report that there are poor prospects this season for trade in lumbermen's supplies.

HIDES AND SKINS.—The situation continues without practical change. Dealers are paying six cents to butchers for No. 1 green cow hides. The receipts are only fairly large, but with colder weather they may be expected to improve; at the same time we may look for a decrease in the killing of calves and lambs. The quality of hides going into the market is excellent, the bulk of receipts consisting of short hair, clean hides, free from grubs. The last sales of cured, of which we have knowledge, were made at a fraction more than 6c. per lb., but dealers are now quoting 6½c. per lb., and although no sales have been recently made, it is probable that more than this price could now be obtained. Stocks are well cleaned up and there are no accumulations here. Sheepskins are being received in the usual quantities, and are quoted \$1.55. Tallow is dull.

HOG PRODUCE.—With favorable weather for killing there have been some receipts of dressed hogs already, but there appears to be an uncertainty in the minds of farmers as to the advisability of killing and shipping their hogs to the market so early in the season. Stocks of some products are at present low and a number of packers advise immediate shipments. There are already indications of large offerings this year, and possibly prices later in the season may not be as high as now. Packers are quoting \$5 for light-weight hogs (110 to 150 lbs.) and \$4 to 4.50 for heavy weights. There is an active demand for mess pork for lumbermen's supplies. Long-clear bacon also finds a good demand from the same source. Hams are very scarce. A number of dealers are trying to meet the demands with shoulder hams as a substitute. In fact all lines of hog produce are now in rather small compass and apparently the new year's trade will open with a clean sheet. Unfortunately, a review of the events of the past year gives no satisfaction to packers, as the bulk of the stocks were sold at very low prices.

PRODUCTS AND DAIRY PRODUCE.—Trade in butter has been quiet this week. The receipts from country points have been large, and it is understood that considerable butter is being held in different parts of the Province. It was hoped that the great bulk of summer made butter had been marketed, and that the trade of the winter months would be conducted on a sound, healthy basis. But it now unfortunately appears that this expectation has not been realized. Creamery butter is also weaker in sympathy with dairy. We quote:—Dairy, pound prints, 14 to 15c. per pound; tubs and large rolls, 12 to 14c. per pound; the bakers', 7 to 9c. per pound. Creamery, in tubs, is quoted 17 to 18c., and pound prints, 18 to 20c. per pound. There has been little trade in cheese this week. The views of buyers and factory men are apart, the latter holding for higher prices than the merchants feel able to give. Buyers say that on the present basis of prices in the United Kingdom, it is not profitable to export Canadian cheese. On the local market cheese is jobbing at 9 to 9½c. per pound. As compared with last week, trade in eggs is in an improved condition. There has been an increase in stocks which has had the effect of adding strength to the market. No. 1 are quoted at 12½ to 13c. per dozen.

WOOL.—Trade continues dull, and the movements of a very limited nature. For such good

merchandise offers as are marketed here, dealers are paying 18 to 19c. per lb. The export trade is very slow. The demand from the woolen mills of the United States, instead of improving, has, if anything, fallen off. The last sales made on this market for shipments to the United States were at about 19½c. per pound. Pulled wools are dull, in sympathy with fleece, and prices remain very low. The Canadian woolen mills are not active at present, and from reports recently received we understand that in many cases the plants are not being worked to their full capacity. The fifth series of wool sales operated in London on the 23rd inst. The attendance of buyers was good, but the demand was not over brisk. The prices obtained were from par to five per cent. lower than those realized at the closing sales of the fourth series. Very few American purchasers were present.

MONTREAL MARKETS.

MONTREAL, 23rd Sept., 1896.

ASHES.—The English demand has been rather better since last writing, and among recent shipments have been 10 brls. of pearls to Bristol, 10 first pots to Newcastle, 20 seconds to London, and a second similar lot to Glasgow, also 25 first pots to Liverpool. The market is, if anything, a shade firmer; a 56 brl. lot of seconds from Quebec were offered on the market the other day, and being extra well barrelled, brought rather more than ordinary quotations. We quote first quality pots \$3.50 to \$3.55, seconds \$3.05 to \$3.10, pearls \$4.45 to \$4.50.

CEMENTS AND FIREBRICKS.—Receipts for the week ending to-day are 6,600 barrels of Belgian cement; 2,850 barrels of English, and 10,000 firebricks. In cements, the sale of a 1,500 barrel lot is reported, also a fair aggregate of smaller orders. Quotations are without change in either line.

DAIRY PRODUCTS.—The shipments of cheese last week were 11,983 boxes to Liverpool, 2,139 to Glasgow, 20,853 to London, 17,618 to Bristol, and 103 to Aberdeen; in all, 53,596 boxes. The market is inactive, and barely as strong as a week ago; buyers and sellers are apart in their views, and about 9½c. is the normal quotation for best makes. There is some improvement in the English market for Canadian butter, and choice creamery is being generally held at 18c. Eggs are again stronger at 12c.

DRY GOODS.—Retail trade is rather dull for the season, but the almost frosty weather of the last few days is calculated to improve the demand for seasonable fabrics. Travelers are now pretty much all out again in the regular sorting trip, but have hardly got fairly to work yet. A few North-West buyers have been in town, and have made some very fair selections. Both city and country retailers complain of the scarcity of money, and general payments are not much improved. Cotton goods continue to strengthen, and within the week the mills have notified an advance of from 5 to 7½ per cent. in pillow advances.

MONTREAL GRAIN STOCKS IN STORE.

	Sept. 21, '96.	Sept. 14, '96
Wheat, bushels.....	355,335	337,388
Corn, "	43,827	28,435
Oats, "	162,778	176,595
Rye, "	6,484	6,484
Peas, "	96,542	83,499
Barley, "	25,224	25,254
Total grain.....	690,290	687,485
Oatmeal	2,139	2,185
Flour	31,702	31,878
Buckwheat.....	3,839	3,839

GROCERIES.—The principal interest of the moment is centred in dried fruits, and advices from nearly all principal producing points show a stiffening market, with the one exception probably of Malaga raisins, for which the local demand has been yearly diminishing, the California product of loose muscatels having displaced the cheaper lines of Malaga fruit, and even of the finer grades few seem to be wanted. A few small lots of London layers and Connoisseur clusters are expected next week, and will probably be jobbed at about \$1.50 to 1.60 for the former and \$2.25 for the latter. A cable received to-day from Denia reports a firm and advancing market for Valencias, with finer grades 3 shillings higher than opening prices, and common 2 shillings higher. Sultanas are reported a

short crop, but the quality is extra good, as shown by samples received; quotations range from 20 to 28 shillings, cost and freight; in London old stocks are well cleaned up, and advices from there report the market from 5 to 7 shillings higher than last year. French and Austrian prunes show an advance of a shilling to 1s. 3d. over opening quotations; the proportion of large fruit is greater than last year, and first shipments are expected by the "Mongolian," due here in a few days. Dates will be higher than last year. California dried apricots are from $\frac{1}{4}$ to $\frac{1}{2}$ c. firmer. Valencia almonds are reported almost lower than ever known; Grenoble walnuts are calculated to cost about 10 $\frac{1}{2}$ c. laid down. The finer grades of Japan and Patna rice are about 6d. higher in London, but the local quotations remain as fixed in the spring. Sago and tapioca are both lower. Canned goods continue low, and it is reported corn has been contracted in quantity as low as 50c.; some packers are short on tomatoes, and have been trying to buy from other canners. Gallon apples will be plentiful, and \$1.50 has been quoted, it is said, but no deals are reported yet. A fair distribution is reported in teas at steady prices. Sugars are easy at last quotations, and it is thought refiners might be induced to concede a sixteenth on a round lot.

HIDES.—The demand from tanners is slightly better than a week ago, but is not by any means brisk. The advance noted at last writing is firmly maintained, dealers quoting to tanners on the basis of 7c. for No. 1 beef hides, and buying from butchers at 6c. Very few calves now coming in. Lambskins remain easy at 40c., and clips the same figure.

LEATHER.—The local market presents no specially new features, the demand being for small pressing needs only. Sole leather may be called firmer, though hardly quotably so. It is said that a bid from a Quebec house for 4,000 sides, at something under 19c., was declined. The English market is also said to be better for Canadian black leathers. A Canadian tanner now over in Britain is reported to have made some fair sales of ordinary splits at 16c., and other Western tanners report getting better returns from that quarter than from this market. We quote:—Spanish sole B. A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2, do., 19c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 11 to 13c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7 $\frac{1}{2}$ c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The sale of a 50-ton lot of No. 2 Hamilton iron is reported at quotations, also some smaller lots of No. 1. Scotch iron is not apparently wanted. Domestic bars are very easy, with reported transactions in quantity at \$1.45. Coke tins of inferior brand have been offered at \$2.65. Scarcity of 60 and 75-sheet Canada plates still continues, and quotations for these goods are very firm. American lead can be bought at \$3.05. Other lines are unchanged. The next quarterly meeting of the nail and rolling mill men will be held early in October, but no particular changes are anticipated. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; Carron, \$19.50; Ayrsope, \$18.50; Shotts, \$18.25 to 18.05; Carnbroe, \$18.00 to 18.50; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.25; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do., I.X., \$3.75; P.D. Crown, I.C., \$3.50 to 3.60; do., I.X., \$4.50; Coke I.C., \$2.70 to \$2.80; coke wasters, \$2.50; galvanized sheets, No. 28

ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5 $\frac{1}{2}$ c.; 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, $\frac{1}{4}$ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, $\frac{1}{4}$ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; 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 \$2.50; ingot tin, 16c. for L. & F.; Straits, 15 $\frac{1}{2}$ c.; bar tin, 16 $\frac{1}{2}$ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.50; anti-mony, 8 $\frac{1}{4}$ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do.,

UNPRECEDENTED !!

The Net Surplus results under the first quinquennial policies in

The Ontario Mutual Life

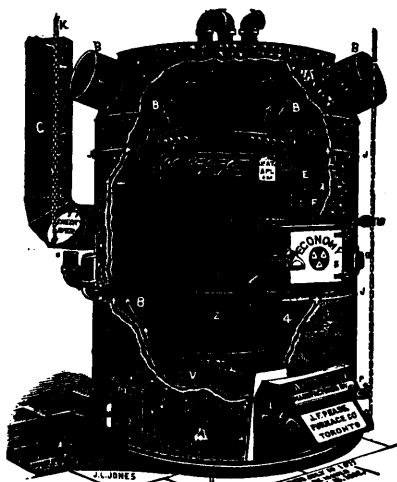
DECLARED IN 1896, WERE

Ten per cent. Higher

Than the estimates put in the hands of the Company's agents for canvassing purposes in 1891.

Gold Medals, Paris, 1878:1889.

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



THE "ECONOMY" COMBINATION WATER AND AIR HEATER.

An Investment

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

SEND FOR CATALOGUES

J. F. Pease Furnace Co.

Heating & Ventilating Engineers

189-193 Queen Street East, TORONTO

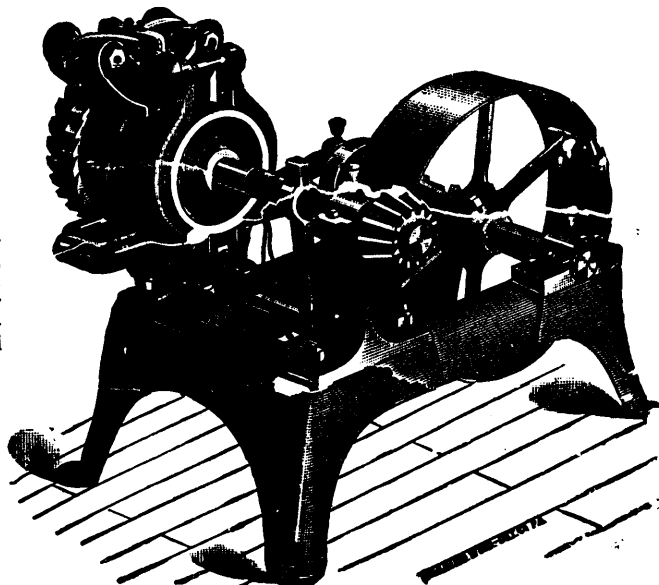
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

\$2 65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS—The feature of the week is the understanding that has been arrived at, by which the trade have all agreed that linseed oil and turpentine shall hereafter be sold at net 30 day terms, and quotations hereafter shall be made on that basis. This is but following the example of Toronto dealers, who adopted a similar course two years ago. In other lines there is nothing specially new. There is a moderate business doing, but collections are complained of, renewals being frequent. We quote:—Turpentine, one to four brls., 37c.; five to nine brls., 36c. Linseed oil, raw, one to four brls., 45c., five to nine brls., 44c.; boiled, one to four barrels, 48c.; five to nine barrels, 47c.; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 7½ to 8½c. 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.; genuinized 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, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

WOOL—A cable to hand yesterday regarding the opening of the London wool sales, states that good combing merinos opened steady, but that other descriptions show a decline of 5 per cent. The local demand shows very little improvement, though orders for woolen goods are rather freer, and two or three of the mills lately reported shut down, have started up again. Cape wools are quoted at 13½ to 15c.; B.A. scoured, 27 to 33c.; North-West wool is being offered at 10½ to 11c.; domestic fleece, 18 to 20c.

LIVERPOOL PRICES.

Liverpool, Sept. 24, 12.30 p. m.

	s.	d.
Wheat, Spring	5	10
Red, Winter	0	0
No. 1 Cal	6	0
Corn	3	0½
Peas	4	8½
Lard	19	9
Pork	45	0
Bacon, heavy	26	6
Bacon, light	26	0
Tallow	16	9
Cheese, new white	42	0
Cheese, new colored	44	0

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., Agen's, Homilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. McKAY, Assistant Manager

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

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

Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

THE AETNA LIFE'S GROWTH AND PROSPERITY

[CHAPTER 2.]

FOR upwards of twenty-two years past the **Aetna Life Insurance Company** has paid to its insured uniformly *increasing annual cash dividends*—a record no other life insurance company can truthfully show. During the years it has paid these large and *constantly increasing cash dividends* it has grown stronger, as is indicated by its Assets and Surplus, published below. Its Investments have been, and are at the present time, of the choicest character, evidenced by their productiveness. We invite a careful examination of the figures.



YEAR.	SURPLUS	ASSETS	20-Year Endowment.
January 1, 1875	\$1,561,810 49	\$20,657,603 56	
" 1, 1876	2,027,189 38	22,092,784 32	
" 1, 1877	2,460,247 25	23,357,643 95	\$ 4 57
" 1, 1878	2,727,255 00	24,141,125 70	5 64
" 1, 1879	3,333,309 00	25,120,804 24	6 29
" 1, 1880	3,564,147 09	25,636,195 41	6 98
" 1, 1881	3,923,965 78	26,403,440 68	7 69
" 1, 1882	4,187,840 00	27,055,883 76	8 44
" 1, 1883	4,418,133 68	28,102,886 79	9 22
" 1, 1884	4,747,728 56	29,080,555 99	10 03
" 1, 1885	4,981,445 32	29,771,290 04	10 89
" 1, 1886	5,194,303 62	30,562,261 83	11 79
" 1, 1887	5,349,870 36	31,545,930 77	12 73
" 1, 1888	5,437,623 40	32,620,676 76	13 71
" 1, 1889	5,566,055 24	33,819,094 97	14 73
" 1, 1890	5,745,091 68	34,906,919 00	15 81
" 1, 1891	5,858,795 71	35,993,002 37	16 94
" 1, 1892	6,002,009 67	37,397,338 05	18 13
" 1, 1893	6,065,039 97	38,675,518 07	19 37
" 1, 1894	6,226,922 09	40,267,952 90	20 68
" 1, 1895	6,552,103 23	42,052,166 44	22 05
" 1, 1896	6,512,685 44	43,560,037 73	23 50

The figures in the right hand column show the Cash Profits given to James Millar, of Toronto, who took a 20-Year Endowment in March, 1876, for \$1,000, at age 25.

His Annual Premium was	\$45.50
On every Premium a Cash Profit—the last one was	23.50
Reducing the 20th Payment to only	32.00
And the whole cost of the \$1,000 to	650.85
Yielding a gain on his money of	259.15

After having had Twenty Years of Life Insurance FREE OF COST.

Is that a good result or a poor one? You cannot tell. In future advertisements we will supply the reader with a measuring rod, or yard-stick, furnished us by the results in the Equitable Life, the Mutual Life, the New York Life, the Canada Life and other first-class companies, upon identical Ages and Plans.

Western Canada Branch Office—W. H. ORR & SONS, Managers, Toronto.

THE **Confederation Life Association**



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

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

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**

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

- C** LAIMS 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 \$90,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

- Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD, Supt.
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
- London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
- Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd. OF LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

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

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

LONDON MUTUAL

Fire Ins. Co. Established 1859 LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN, (Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exactd, 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 257,800

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.

STOCK AND BOND REPORT.

Table with columns: BANKS, LOAN COMPANIES, UNDER BUILDING SOCIETIES' ACT, 1859, UNDER PRIVATE ACTS. Includes sub-headers for Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, Sep. 24, Cash val. per share).

INSURANCE COMPANIES. ENGLISH (Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale. Includes companies like Alliance, C. Union F. L. & M., Guardian F. & L., Imperial Lim., etc.

DISCOUNT RATES. London, Sep. 12

Table with columns: Bank Bills, Trade Bills, terms (e.g., 13-16, 2, 0, 1, 0, 1 1/2, 1 1/2).

RAILWAYS. Par value per Sh. London Sep. 12.

Table with columns: Railway name (e.g., Canada Central 5% 1st Mortgage), Par value per Sh., London Sep. 12.

SECURITIES. London Sep. 12

Table with columns: Security name (e.g., Dominion 5% stock, 1908, of Ry. loan), London Sep. 12.

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 Oldest Canadian Fire Insurance Company
Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent, GEO. J. PYKE.

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.

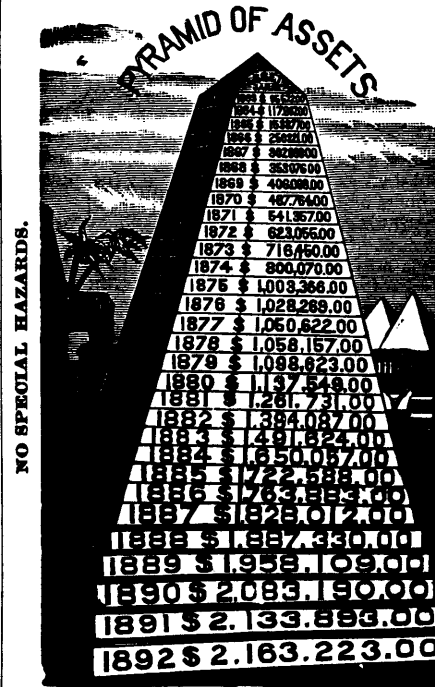
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 103½ 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. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896.. \$ 313,998 36
Amount at Risk 12,966,931 18

HUGO KRANZ, Manager.

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

SHIPBUILDING IN THE UNITED KINGDOM.

From The Glasgow Herald.

The Naval Commission from Japan visiting Great Britain has, in connection with the strengthening of the navy of Japan, received from the five leading firms of the kingdom tenders for the construction of a battleship. Amongst the firms were Sir William E. Armstrong & Co., J. & G. Thomson (Limited), Clydebank; the Thames Iron-Works and Shipbuilding Company, London; Messrs. Laird, Birkenhead; and Palmer's, of Jarrow. These are the only firms, it will be noted, who have constructed battleships for the British fleet in recent years. The builders were requested to submit competitive designs, the stipulation by the Japanese naval authorities being that the battleship was to be about the size and power of the "Majestic" class, which has a displacement of 14,900 tons. As in her case, the armor is to be of Harveyized steel, the whole broadside being covered with plates of a uniform thickness, instead of having a main armored belt of 16 or 18 inches thickness, with 4-inch armor above this to the main deck as in the two battleships now being built for Japan at Elswick and the Thames Iron-Works respectively. It is also indicated that Belleville water tube boilers may be supplied, and the speed is to be 18 knots at sea. The armament, too, is to be about the same as in the "Majestic" class, special attention being paid to quick-firing guns and their protection. In thus allowing builders free scope, not only have the Japanese navy ensured the best experience, since British builders have done more in the construction of battleships than constructors in any other country, but this will also provide a means of ascertaining the experience which will be brought to bear on the construction of the details.

JAPAN AS A COLONIZING NATION.

A London exchange says: "Japan intends to take a place in the ranks of colonizing nations. She has dispatched a commission to investigate trade conditions on the western coast of South America, in Central America and Mexico, and if the report is favorable new steamship lines will forthwith be established between Japan and the American Pacific ports. Japan, moreover, contemplates the immediate acquisition of about 300,000 acres in the Mexican state of Chiapas, which it is intended to divide into small sections of about twenty acres each, and on each section to settle a Japanese family. The scheme is a large one, but the Mexican Government does not regard it with disfavor, and the Japanese Government, as a mark of its approval of the project and its anxiety to see it carried into practical effect, is willing to pay a substantial subsidy."

ELECTRICITY IN SHIP BUILDING.

From The Railway Review.

The application of electro-motors for the driving of machinery in shipyards and engine works promises to extend rapidly, thus providing an additional factor in the acceleration of the already rapid rate of production in these branches of industry. They have already been adopted to some extent in several of the largest Clyde yards and engine shops, and in one or two on the northeast coast of England. The rapidity of the work which has been done recently on several British battleships has been remarkable, and has been mainly due to the employment of electrically worked drills, slotting machines and other apparatus of a kindred nature. The application of electricity, however, has not in England assumed anything like the dimensions observable in German workshops and shipyards. At the Berlin Machine Works, for example, says the *Marine Review*, the tools and machines employed, which are of the latest patterns, are worked by electro-motors, which receive power from a central station. In the ship and engine works of Messrs. Blohm & Voss, Hamburg, which have been mostly rebuilt and reorganized within the past few years, there are electrically-driven hoists alongside the building berths, electric (combined with hydraulic) power travelling cranes throughout the engine and boiler shops, and clever applications of the principle to various other machine tools. At the present time preparations are going for-

ward for the laying down of a new shipyard at Nikolaiev, Russia, the machinery for which is to be almost entirely electrically driven, and is being made in Germany, Belgium and France.

DIAMOND MARKET CONTROLLED.

The famous De Beer's diamond mines in Kimberley, South Africa, comprise five in number. One is 1,000 feet deep, another 1,200 feet deep, and the third is being worked in the open, and two are not being worked at all. The company employs 1,400 white men and 6,000 natives at the mines. Last year \$8,000,000 in dividends was paid, and this year a similar amount will be paid. Cecil Rhodes is chairman of the company, and Barney Barnato is the life governor of the corporation. Arrangements have been made so that this company now controls the diamond market of the world. This is done through an English syndicate, which was organized for the purpose of buying up the diamonds produced. Members of this syndicate have their agents at Kimberley, and every week a clean-up is made of about 50,000 to 60,000 carats. In this way the market of the world is kept steady.

PRODUCTS OF THE PINE TREE.

Resin or crude turpentine is the material obtained by tapping or bleeding the pine tree. Spirits of turpentine is the liquid obtained by distilling the crude resin. Colophony is the residue after the distillation of the resin. Common pitch is the residue from the dry distillation of resin. Brewers' pitch, which is used for coating the interior of beer kegs and barrels, is obtained by stopping the distillation of resin before all the oil has been distilled. Tar is produced by distilling the wood itself, and oil of tar is obtained by distilling the tar. Each of these articles is also separated commercially into several different grades, and each grade has its own name.

READY TO DO DANGEROUS WORK.

From The London Syren.

The divers who endeavored for some time—and may still be trying, for all we know—to reach the sunken "Drummond Castle" have been unsuccessful. An offer, however, was made to the Castle Packets Company some time ago by Andrew Cameron, of Glasgow, a diver of repute, to undertake the difficult and hazardous task. The wreck, it is believed, lies at a depth of 180 feet, which is beyond the limit to which professional divers as a rule undertake to descend. The English Admiralty limit their seamen divers to a depth of 120 feet, and the best-known London firms limit good divers, as a rule, to 140 feet, although in the memorable case of the "Alphonso XII.," the late Alexander Lambert did brilliant service at a depth of 160 feet. Mr. Cameron is one of the very few professional divers who have ever reached and done practical work at a depth of 200 feet, at which depth he has remained for over half an hour. As the modern diving apparatus is designed to supply air at as great a depth as it is possible for a man to work in, owing to the pressure, it is to be hoped that Cameron, or some one equally strong and courageous, may be the means of informing the shipping and seafaring world exactly how and why the "Drummond Castle" went so swiftly to the bottom.

GERMANY'S NATIONAL DEBT.

From The Journal and Bulletin of Commerce.

Some interesting statistics have just been issued relative to the German Imperial debt. From the information published it would appear that up to the year 1875 the new German Empire found itself in the enviable position of being entirely free of debt. In that same year, however, the Empire borrowed the sum of 10,000,000 marks, or half a million sterling, but it did not really spend this amount until three years later. From 1875 down to the present year the Empire has contracted loans every year without exception, so that on April 1, 1895, twenty years after the first loan was effected, the Imperial debt had attained the respectable total of 2,091,250,000 marks, or £104,562,500 sterling. The sum received amounted to 129,233,550 marks less than the nominal figure. Of

the present debt 450,000,000 marks are at 4 per cent., 780,500,000 at 3½ per cent., and 850,500,000 at 3 per cent. In the current financial year, 1896-97, the German Government has borrowed rather less than 28,000,000 marks, being the smallest loan it has contracted since 1875. In the financial year 1888-89 it borrowed 394,750,000 marks; in 1890-91, 306,250,000 marks; in 1887-88, 222,000,000; in 1893-94, 200,000,000; in 1892-93, 147,250,000, and in 1894-95, 120,300,000 marks. Of the total amount received by way of loans 1,254,500,000 marks have been spent on the army, 278,750,000 on the navy, 262,000,000 on railways and military defences connected therewith, and 62,750,000 on postal and telegraphic service. The Baltic Canal has cost the Empire 105,250,000 marks, while 52,000,000 marks have been expended on bringing the free ports of Bremen and Hamburg into the Imperial Customs Union. It is pointed out that though the German Empire has thus within twenty years run up a national debt of nearly £105,000,000 sterling, nevertheless, it possesses valuable assets as the result of this expenditure. The land and buildings which it has acquired through the loans for the army are estimated to be worth 900,000,000 marks, or £45,000,000. The railways (and property relating thereto) which it has secured, are valued at 700,000,000 marks, and the postal and telegraphic offices at 300,000,000 marks. Apart from this, however, the Imperial Government possesses a war treasure in hard cash amounting to 120,000,000 marks (£6,000,000), besides various other items, including unspent balances and credits amounting to more than double the value of the war treasure.

MUNICIPAL CONTROL OF STREET RAILROADS.

From The Railroad Gazette.

A little over two years ago Glasgow, Scotland, took possession of all the transit lines within its limits, and the details of operating them, according to the latest published reports, are as follows:—

	1894-95.	1895-96.
Miles in operation.....	31	32
Cars.....	305	337
Car mileage.....	5,169,109	6,831,379
Passengers carried....	56,907,519	85,951,230
Receipts.....	\$1,109,400	\$1,633,755
Average per car mile..	20½c.	23c.
Operating expenses ..	\$1,011,045	\$1,255,550
Average per car mile..	18½c.	17c.

The Glasgow fares are arranged on a different scale from those in American cities. Instead of charging one fare for a single ride, long or short, the fares are divided into stages according to the distance, and vary from one cent to three cents. The average fare is only nine-tenths of a penny, as compared with 2.4 penny in Manchester, 1.9 in Liverpool, and 1.34 in Birmingham. The system of half-penny fares adopted in Glasgow has greatly popularized the service. The employees work ten hours a day for six days in a week. The net profit of the municipal exchequer was nearly \$45,000, but, in addition to this, all interest and sinking fund charges were met, and a sum of \$160,000 set aside for permanent way renewal. The tramways department employs a staff of 2,300 people; it has 4,100 horses, 337 cars, and its annual wages bill amounts to £110,000. Successful experiments have been made with compressed air motors, but horses are still used on all lines.

A BRASS BED TRUST.

From The Furniture News.

A movement is on foot among the Birmingham and Midland manufacturers of bedsteads to consolidate the industry into one company. The English makers of bedsteads, which of course are all of the metal sort, in the places named, have been approached by a syndicate which proposes to invest a capital of \$15,000,000 in the business and purchase the sixty factories in Birmingham and Midland, where nearly all the brass and iron beds are made. A trust of that kind will exceed anything dreamt of in this country. Meantime it is notable that the brass and iron manufacturers in this country have not been getting rich very fast, even although there has been relatively a better demand for their goods than for any other class of furniture, if some recent failures in this branch of the business be accepted as evidence.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

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.

Ask us for ideas and Estimates.

The Monetary Times P'tg. Co., Ltd.
Cor. Church & Court Sts., Toronto.

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

Head Office,
Toronto,
Ont.

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

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office: Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$5,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

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 OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed
\$20,000,000

Absolute Security

o o o o o

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

Agent for Toronto—Love & Hamilton, 59 Yonge st.



Standard Life Assurance Co.

Established 1825.
Head Office for Canada:
MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992
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.
Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.



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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000
Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
HENRY O P. ARMSTRONG,
General Agent,
Phone No. 450.

AN INTEREST EARNING INVESTMENT

THE GUARANTEED INCOME BOND

OF THE

North American Life Assurance Company

In addition to giving the protection of insurance during
the investment period (15 or 20 years as the case may
be), guarantees to the holder, if he survives the period
selected, a definite, specified annual income during the
remainder of his life, of 7% on the face-value of the
Bond. The holder also has the option of withdrawing
the Surplus in Cash or taking out a Paid-up Bond, pay-
able at death for the full face-value.

For pamphlets fully explanatory of this attractive
form of investment, 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 1789.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

Something New
to YOU!
The

Star Life Assurance Society

Of London, England

Esides the ordinary features of other Companies

1. Compounds on its previous bonuses every five years.
2. Pays Compounded Profits on all paid-up Policies.

District and Local Agents Wanted.
Address
SECRETARY FOR CANADA,
1 Adelaide St. East, Toronto