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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 26.

TORONTO, ONT., FRIDAY, JANUARY 1, 1897.

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

#### To the Trade

December 23rd

To-day we have received a manufacturer's stock lot of

#### Cotton Tartans

that we bought at a big reduction off regular prices.

#### Remember

We are always glad to forward samples. Filling letter orders a specialty. Sole Agents in Canada for The "DAYTON BICYCLE."

JOHN MACDONALD & CO.

Wellington and Front Streets East  
TORONTO

#### Fensom's

For 1897

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

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

Write for particulars.

**Elevators**

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

**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.

FIRST of the Season!

"SHELLED"  
GRENOBLE  
WALNUTS

Now in Store

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

**Kemp Mfg. Co.**

MANUFACTURERS OF

**Enameled Steel Ware...**

BRANDS

"DIAMOND" Steel Ware.

"GRANITE" Steel Ware.

WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,  
TORONTO

**MARK FISHER, SONS & CO.**

**Woollen Buyers**

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

60 Bay Street, Toronto.  
Victoria Square and Craig St., Montreal.

**MARK FISHER SONS & CO.**

**FISHER & CO'Y**  
HUDDERSFIELD, ENG.

**RICE LEWIS & SON**

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

**HARDWARE,**

... BAR ...

**Iron and Steel**

Wrought Iron Pipe and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

ESTABLISHED 1817.  
INCORPORATED BY ACT OF PARLIAMENT.  
**Capital all Paid-up** ..... \$12,000,000 00  
**Reserve Fund** ..... 6,000,000 00  
**Undivided Profits** ..... 859,698 40  
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.  
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A. B. Buchanan, Inspector of Branch Returns.  
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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MONTREAL—H. V. Meredith, Manager.  
" West End Branch, St. Catherine St.  
" Seigneurs Street Branch.

Amherst, N.S. Hamilton, Ont. Regina, Ass'a.  
Belleville, Ont. Halifax, N.S. Rossland, B.C.  
Bellefleur, " 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. Wallaceb'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. Hebden, agents,  
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.  
BANKERS IN GREAT BRITAIN.

London—The Bank of England, The Union Bank of  
London, The London and Westminster Bank,  
The National Provincial Bank of England.

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

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

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

Portland, Oregon—Bank of British Columbia.

**The Canadian Bank of Commerce.**

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

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

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

Agencies  
Belleville, Cobourg, Lindsay, Orillia.  
Brampton, Guelph, Napanee, Oshawa  
Seaforth, Uxbridge, Whitby.  
TORONTO—Dundas Street, Corner Jarvis.  
" Market, corner King and Jarvis street.  
" Queen Street, corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Ave., corner College.  
Drafts on all parts of the United States, Great Britain  
and Europe bought & sold.  
Letters of Credit issued available at all points in  
Europe, China and Japan.  
R. D. GAMBLE, General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.  
J. H. Brodie, E. A. Hoare.  
John James Cater, H. J. B. Kendall.  
Gaspard Farrer, J. J. Kingsford.  
Henry R. Farrer, Frederic Lubbock.  
Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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

BRANCHES IN CANADA.  
London, Ottawa, Rossland, B.C.  
Brantford, Montreal, Sandon, B.C.  
Paris, Quebec, Victoria, B.C.  
Hamilton, St. John, N.B. Vancouver, B.C.  
Toronto, Fredericton, N.B. Winnipeg, Man.  
Kingston, Halifax, N.S. 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. Agia Bank, Ltd. West Indies—  
Colonial Bank. Paris—Messrs. Marcuard, Krauss et  
Cie. Lyons—Credit Lyonnais.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.  
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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 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.  
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Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.  
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Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

**Capital Paid-up** ..... \$1,000,000  
**Reserve Fund** ..... 50,000

HEAD OFFICE, TORONTO.  
DIRECTORS.  
G. R. R. COCKBURN, Esq., President.  
DONALD MACKAY, Esq., Vice-President.  
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A. S. Irving, Esq., R. D. Perry, Esq.  
D. Ulylot, Esq., General Manager.  
E. MORRIS, Inspector.

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

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

**IMPERIAL BANK OF CANADA**

**Capital Authorized** ..... \$3,000,000  
**Capital Paid-up** ..... 1,933,600  
**Rest** ..... 1,166,800

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

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

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

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.  
Carguy, Alba, 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 transac ed. 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.  
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John Cassils, Esq., T. H. Dunn, Esq.  
H. Montagu Allan, Esq., Sir Joseph Hickson.  
Robert Mackay, Esq., General Manager.  
E. F. HERDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.  
Belleville, London, Quebec,  
Berlin, Montreal, Renfrew,  
Brampton, Montreal west end, Sherbrooke, Que  
Chatham, Branch, No. 2456 St. John's, Que  
Galt, Notre Dame St. St. Jerome, Que.  
Gananogue, Mitchell, St. Paul,  
Hamilton, Napanee, Prescott,  
Hespeler, Ottawa, St. Thomas,  
Ingersoll, Owen Sound, Toronto,  
Kingcardine, 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-  
California 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 otheroreign countries.

**THE BANK OF TORONTO**

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

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

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

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

**THE STANDARD BANK OF CANADA**

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

HEAD OFFICE, TORONTO.  
DIRECTORS:  
W. F. COWAN, President.  
JOHN BURNS, Vice-President  
W. F. Allen, Fred. Wylde, A. J. Somerville  
T. R. Wood, Jas. Scott.

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

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

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

**BOARD OF DIRECTORS.**

JOHN H. R. MOLSON, President.  
 S. H. EWING, Vice-President.  
 W. M. Ramsay, Samuel Finley, Henry Archibald.  
 W. M. Macpherson, J. P. Cleghorn.  
 F. WOLFERSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

**BRANCHES**

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

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

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

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

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.  
 DIRECTORS.

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

**CORRESPONDENTS AT**

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1863.

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

**BRANCHES.**

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

**AGENTS AND CORRESPONDENTS:**

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

**PEOPLE'S BANK OF HALIFAX**

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

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

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

**BANKERS.**

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

**UNION BANK OF CANADA**

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

HEAD OFFICE, QUEBEC

**Board of Directors:**

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

**BRANCHES.**

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

**FOREIGN AGENTS.**

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS.**

JOHN DOULL, President.  
 ADAM BURNS, Vice-President  
 JAIRUS HART, JOHN Y. PAYZANT,  
 R. B. 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—Elliot National Bank. Montreal—Union Bank of Lower Canada.

**Bank of Hamilton.**

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

HEAD OFFICE, HAMILTON.

**DIRECTORS:**

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

**BRANCHES:**

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

**CORRESPONDENTS IN UNITED STATES.**

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

**CORRESPONDENTS IN BRITAIN.**

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

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

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

**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 MacKee.

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

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

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

**In P. E. Island.**—Charlottetown, Summerside.  
**In Newfoundland.**—St. Johns.

**CORRESPONDENTS:** Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Engg. 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.....1,065,000

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

**EASTERN TOWNSHIPS BANK.**

**Dividend No. 74.**

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CENT.** upon the Paid-Up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd day of January Next.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board.

W.M. FARWELL,  
 General Manager.

Sherbrooke, 2nd December, 1896.

**The National Bank of Scotland, LIMITED**

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

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

HEAD OFFICE - EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

**BOARD OF DIRECTORS.**

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

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
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**BOARD OF DIRECTORS.**

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

**BRANCHES**

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

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

**BOARD OF DIRECTORS.**

WM. BELL, Esq., of Guelph, President.  
 C. D. WARREN, Esq., Vice-President.  
 J. GAGE, Esq., JOHN DRYNAN, Esq., J. W. DOWD, Esq.,  
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

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

**BRANCHES.**

Aylmer, 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.**

Seventy-third Half-yearly Dividend.

Notice is hereby given that a Dividend of Four per cent. on the Paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1896, and that the same will be payable on and after **Saturday, the second day of January next.**  
 The Transfer Books will be closed from the 15th to the 31st December inclusive.

By order,  
 GEO. H. SMITH,  
 Secretary

**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**

DIVIDEND NO. 51.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1896, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after

**Saturday, the Second Day of January, 1897**

The Transfer Books will be closed from the 16th to 31st December, 1896, both days inclusive.

By order of the Board.  
 C. FERRIE, Treasurer.  
 November 30th, 1896.

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

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

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

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

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

**THE DOMINION Savings and Investment Society**

Dividend No. 49.

Notice is hereby given that a Dividend at the rate of Five per Cent. per annum upon the Paid-up Capital Stock of this Society has been declared for the current half-year, and that the same will be payable at the Offices of the Society, opposite the City Hall, Richmond Street, London, on and after **Saturday, the Second Day of January, 1897.**  
 The transfer books will be closed from the 15th inst. to the 31st of December, 1896, both days inclusive.

NATHANIEL MILLS, Manager.  
 London, Dec. 11th, 1896.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in Debentures of this Company.

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

**Western Canada Loan and Savings Co.**

67th Half-Yearly Dividend.

Notice is hereby given that a dividend of 3 per cent. for the half-year ending on the 31st December, 1896, has been declared on the Paid-Up Capital Stock, and that the same will be payable at the Head Office of the Company, No. 76 Church Street, Toronto, on and after

**Saturday, the 2nd day of January, 1897.**

The Transfer Books will be closed from the 21st to the 31st day of December, inclusive.

WALTER S. LEE,  
 Managing Director.  
 Toronto 3rd Dec., 1896.

**Huron & Erie Loan & Savings Co.**

DIVIDEND NO. 65

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum upon the paid-up capital of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

**SATURDAY, JANUARY 2nd, 1897**

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

By order of the Board.  
 GEO. A. SOMERVILLE,  
 London, Ont., Dec. 31st, 1896. 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 Company, Ltd.**

DIVIDEND NO. 37.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the Paid-Up Capital Stock of the Company has been declared for the half-year ending December 31st instant, and that the same will be payable by the Company's Bankers on and after the 2nd day of January, 1897.

The Stock Transfer Books will be closed from the 16th to the 31st instant, both days inclusive.

By order of the Board.  
 A. M. COSBY,  
 Toronto, Dec. 7th, 1896. Manager.

**The Building & Loan Association**

DIVIDEND NO. 53.

Notice is hereby given that a dividend at the rate of Five per cent. per annum, has been declared for the current half-year, ending 1st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

**SATURDAY, 2nd JANUARY, 1897**

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

By order of the Board.  
 WALTER GILLESPIE,  
 Acting Manager.  
 Toronto, 1st December, 1896.

**THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT**

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

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Can always supply bonds suitable for deposit with Dominion Government

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BARRISTERS, SOLICITORS, &c.

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

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

H. H. MILLER, Hanover.

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

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

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

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

### DECISIONS IN COMMERCIAL LAW.

TRUSTS CORPORATION OF ONTARIO V. CLUE.— A married woman who had no other means, was entrusted by her husband with all his wages, and made all the purchases of furniture, etc., for the house, also a piano, and she borrowed money on a promissory note made by her and her husband, which was used to pay off a mortgage on the furniture which had been signed by her. A Divisional Court held in an action on the note, that under these circumstances she had separate estate and was liable.

BANK OF TORONTO V. HAMILTON.— The defendant sold cattle to one Halliday, for \$2,827, the condition being that if the purchase money was not paid, the defendant was to resume possession of the cattle. Halliday came to Elliott with a shipping bill of the cattle, and asked an advance upon that security. Elliott agreed to advance \$2,000, and issued a cheque for that amount payable to the Bank of Toronto, at Montreal, on account of the defendant. Elliott, handing the cheque to the plaintiffs at Montreal, requested them to telegraph the \$2,000 to the defendant's credit at Toronto, but, by a mistake in transmitting the message, the amount was received in Toronto as \$3,000. The defendant came to the Bank of Toronto, and being told that \$3,000 was at his credit, drew it out and allowed the cattle to be shipped away from Montreal. The plaintiffs had no notice of the transaction out of which the credit arose. After the cattle had been shipped, the plaintiffs having discovered their mistake, demanded from the defendant re-payment of the \$1,000, which he refused to make, except as to the difference between the \$2,827 and the \$3,000. Chancellor Boyd decided that the defendant's right to retain the money as against the bank and Elliott was no stronger than Halliday's would have been, and that the defendant had no right to retain the overplus of the money paid by reason of the mistake of the plaintiffs.

### AN UNDERGROUND INSURANCE CONCERN.

We have received a folder containing what is called the financial statement of the North American Accident Association, and the sender asks our opinion of the company. Before looking into its finances we would remark that the company has no legal standing in Canada, according to the list of authorized companies, for it has made no Government deposit. The "excellent financial condition" of which the company boasts is that it had on 24th October last total assets of \$48,698, and liabilities of \$1,102 (the assets being invested in various Illinois and Chicago bonds), while it had written new business of \$14,139,550. We enquired of a firm which does a considerable insurance business whether they had ever heard of the company, and they reply as under:

"In reply to your query, I do not know the North America Accident Association, but I think it is one of the many mutual accident affairs of the United States that are doing an underground and illegal business in this country, in fact at the present time we are just about flooded with them. I notice by the circular that their office is in Chicago, in a building called "The Rookery." I think the name of the building in which their office is situated is very appropriate. Accident insurance in Canada is in a most demoralized condition now as to rates, in fact the companies are giving everything for very little. When you consider what they offer for so small a premium, it is no wonder the companies are not making money, in fact, if they come out even, they are doing well."

## Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

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St. Lawrence Hall, Montreal

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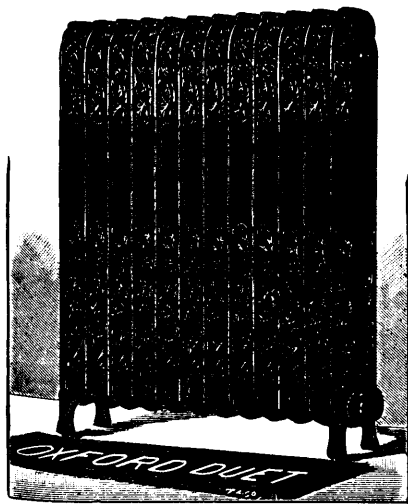
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 The **Boilers** are powerful, very economical with fuel and simple to manage.  
 The **Radiators** are an ornament in any room, are made in all possible sizes and styles, and have the only perfect joint—iron to iron—they can't leak.  
 They always give satisfaction.

**The Gurney Foundry Co., Ltd.,**  
 TORONTO.

**The Gurney-Massey Co., Ltd.,** Montreal

**Mercantile Summary.**

No less than eight car-loads of turkeys and plum pudding, six tons of the former and three of the latter, made up the Christmas gift of the Montreal Street Railway Company to its employees.

A WINDING-UP order has been applied for and granted in the matter of the Phoenix Printing Ink Company of Montreal, a concern which was chartered in the spring of 1895, with an authorized capital of \$20,000.

THE report of the Canada Southern Railway for the year 1896, after allowing percentage to Michigan Central, shows net earnings of \$296,000 and a deficit of \$39,500, after dividends, reducing the net surplus of the road by \$19,500.

THE firm of Albert Holden & Co., dealers in railway and machinery supplies, in which line they succeeded to the business of Samuel Waddell, Montreal, have assigned to the court. The liabilities are scheduled at \$19,780, a considerable portion being due to the widow of the late Mr. Waddell.

THE stock of A. L. Kerby, dry goods merchant, Windsor, who assigned to Robert Pinchin, was sold last Saturday in this city. A. Jackson, of Detroit, was the purchaser, and he paid 45 cents on the dollar for it. Mr Kerby declares that he lost about \$5,000 by his creditors selling the stock and not giving him a chance to buy it in himself.

A DESPATCH from Halifax, dated Saturday last, says that the fire in the east slope of the Springhill colliery is practically under control. It is expected that mining operations will be resumed in a few days. The closing of the east slope will not affect the output of the mines, as every ton of coal needed can be raised by the other slopes. The east slope is to be closed at the end of this year.

WRITING of the business houses of St. John, N.B., a correspondent says truly that among the finest streets in that city are King and Prince William streets, not forgetting the Marke Square. On these are some of the finest stores. The firm of Manchester, Robertson & Allison, who many years ago commenced in dry goods in a small way, has developed into an establishment of colossal size. They have now a series of seven stores and warehouses on King, Prince William and Germain streets, and on Market Square one for dry goods, carpets, up-

holstery goods, furniture, &c. It is now considered the largest establishment in the Maritime Provinces. Then there is the large hardware establishment of W. H. Thorne & Co., on King St., consisting of several stores with frontage facing the Market Square. They have put up a fine handsome brick block on Water St. for storing and warehousing. Geo. Robertson & Co., wholesale grocers, have a commodious building on King street. Scovill Bros., formerly Scovill, Fraser & Co., are now in Oak Hall on King St., where they do large business in ready made clothing. A. L. Goodman, on Germain St., dealer in foreign and domestic fruits, etc., has been making additions to his store and warehouse. He has added two floors to his premises; mentioning one article alone, he received the other day into stock 269 cases of Valencia oranges. The firm of Ames, Holden & Co., of Montreal, have established a branch establishment here on Prince William St., with W. H. Redman as manager. The well known Massey-Harris Co. has a fine warehouse on Granville St., where A. S. Patterson, formerly of Woodstock, Ont., is manager.

AN offer of 30 per cent. is made to the creditors of Geo. Kember, who is a boot and shoe dealer, Creemore. His liabilities are not large. —More than a quarter of a century has passed since Thomas Mason opened a hat and cap store in Hamilton, but he has not been always successful. In 1879 his creditors treated him liberally by writing off 85 per cent. of their claims. Notwithstanding this, since then he has not prospered and he again assigns.

SOME troubles are reported in the Quebec leather and shoe trade: F. Gourdeau has for a good many years been a prominent figure as a currier and general dealer in leather and findings, and for a while did an active and prosperous business, but of late years he has been unfortunate in the way of heavy losses by shoe failures, and has fallen upon evil times generally. He failed in 1892 and in 1894 had to compromise at 50 cents on the dollar. Now he is asking an extension of from one to two years. His present embarrassment is said to be due to a curtailment of banking facilities.—Charles Roy, sr., one of the oldest shoemakers in Quebec, is also in trouble, and asks creditors to accept 25 per cent. of their claims, which amount to about \$4,000. Mr. Roy was reputed at one time in very fair shape, but his business has shown signs of "dry rot" for some time past.

**Z. PAQUET, QUEBEC.**

Always on hand a large stock of the following Fur Skins ♦ ♦ ♦ ♦ ♦

Labrador Marten  
 Siberian "  
 Baum "  
 Stone "  
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 Labrador Otter  
 " Beaver  
 Canadian Mink  
 Alaska Sable  
 Chinchilla  
 Silver Fox

Alaska Seal,  
 Persian Lamb  
 Grey "  
 Iceland "  
 Astrachan  
 Thibet  
 Raccoon  
 Musk Rat  
 Nutria  
 Australian Opussom  
 American "

Greenland Seal  
 Grey Goat Robes  
 Black "  
 Belgium Beaver  
 Wallaby  
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 Canadian Rat lining  
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**The Popular  
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**BUFFALO EXPRESS**

(Daily except Sunday)

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

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TORONTO AND BUFFALO.**

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**Mercantile Summary.**

MRS. E. FORTIER, in a small general store way at St. Albert, Russell county, Ont., has made an assignment.—Sarah J. Adams, of Almonte, Ont., a small fancy goods dealer, has also assigned.

FROM Quebec we learn that Beland & Vezina, jobbers in small wares and fancy goods, are offering 65 cents on the dollar, on an indebtedness of about \$5,000.—E. Dussault & Co., dry goods dealers of the same city, are also in difficulty, and offering 30 cents on the dollar. Mr. D. failed several years ago, and has been using his wife's name.

A LEADING Montreal confectioner, Anthony Walker, carrying on three stores in different parts of the city, all fitted up in somewhat elaborate style, has become embarrassed, and an extension of time spread over a year has been arranged on liabilities of about \$6,000; he is also \$2,000 in arrears on rent and taxes. It is not long ago since he obtained similar indulgence.

SINCE 1886, Abraham Cohen has done a large business in clothing, boots and shoes, etc., in Chatham. Lately he has had a stock of about \$20,000. For some months past he is reported as having slaughtered goods, and it appears that there is a good deal of truth in the statement, for the other day he suddenly crossed the border into the States, beyond the reach of creditors. Since then his assignment has been obtained.

SOME years ago a general storekeeper at Ruscom Station, who was also township treasurer, Mr. John B. Mather, unfortunately got behind with the corporation to the extent of \$4,000. Since then he succeeded in liquidating nearly the whole of this amount. The effort, however, in a time of dull trade taxed his capital and energy so much that he has at length become discouraged and assigned.—John C. Oppenheiser, box manufacturer, etc., at Walkerton, has got into trouble and makes an assignment.

B. M. WRITES as under from Chicago on the occasion of the celebration of the jubilee of the Montreal Witness: "I believe I can give impartial and disinterested testimony, as I am neither a prohibitionist nor a Protestant, and favor in a moderate degree those 'Witness'-accused things—tobacco, dancing and the theatre. . . . Having read, with tolerable regularity, the 'Witness' for thirty years, I say confidently that its guiding star has been principle. It is a clean, wholesome, newsy, racy newspaper, that no gentleman need be afraid to see on his table."

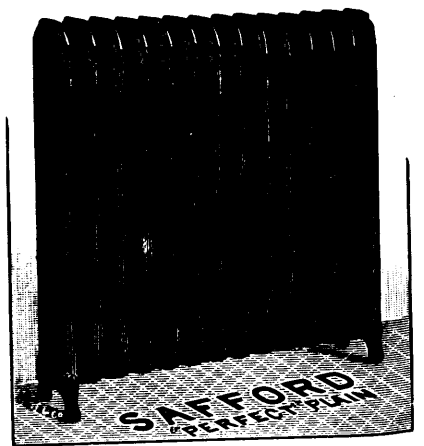
THE town of Lachine, Que., furnishes quite a notable general store failure this week, that of Belanger & Neveu, who have filed consent to assign upon the demand of a leading Montreal creditor. They have been pressed and sued for several months past, as a result of too liberal crediting to irresponsible customers. The liabilities are scheduled at \$14,400.—Alexander Cadioux, a hay dealer and farmer, of Boucherville, Que., has made assignment of his estate, and owes \$10,585. His failure is due to complications arising out of the several recent heavy failures among Montreal hay shippers.—Clovis Duguay, a cheese maker, of Durham, Que., is insolvent, and is reported to owe some \$13,000.—B. C. Watson, a small Sherbrooke jeweller, is offering his creditors 25 cents on the dollar.—T. Bernard, general dealer, Boucherville, Que., whose insolvency was lately noted, is offering 40 cents on the dollar.

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HALF TONES**  
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**J. L. JONES ENG. CO.**  
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**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, Burtscheid Germany.  
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 Offer from Stock and for Importation:  
 Epsom Salts Gannister  
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 are offering some very desirable lines in  
 Flannelettes, Dress Goods, Hosiery, Smallwares, &c., &c.  
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**THE** most successful Grocers keep the  
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 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.  
**GEO. STANWAY & CO.,**  
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 Oil, Lead, Paint, Color and Varnish **Merchants**  
 IMPORTERS OF English and Belgian Window Glass. Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.  
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 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

**Canadian Colored**  
**Cotton Mills Co.**  
 1896 FALL 1896  
 Gingham, Zephyrs, Cheviot Suitings, Flannel-ottes, Dress Goods, Skirtings, Oxfords, Shirting, Cottonades, Awnings, Tickings, &c., &c.,  
**Now Ready**  
 See Samples in Wholesale Houses.  
**D. MORRICE, SONS & CO., Agents**  
 MONTREAL AND TORONTO.

**Mercantile Summary.**

THE Cape Breton Board of Trade has its headquarters, at North Sydney, C.B., Nova Scotia. Its president is William Purvess, and secretary, George H. Dobson.

In our issue of 4th December, page 741, the statement of the trustees of S. Barfoot, private banker Chatham, Ont., was made to show, by the accidental omission of a cipher, that the surplus assets of that gentleman's estate amounted to \$6,033, whereas the figure should be \$60,033.

**A WHOLESALE DRY GOODS HOUSE RETIRES.**

An event which challenges the attention of the community and emphasizes the changing conditions of trade at this time is the retirement from business of the well-known wholesale dry goods firm, McMaster & Co., of Toronto. The firm chooses voluntary liquidation, finding, we understand, that the altered conditions of business, the general depression, and unavoidable losses by bad debts, render it no longer worth while to pursue the role of wholesale importer of dry goods into Canada. Therefore it will pay its obligations in full and retire from the field.

The firm is a very old one. It was founded by Hon. Wm. McMaster nearly sixty years ago, and was long known by the style of Wm. McMaster and Nephews. About 1864, when the senior was giving much attention to railway and senatorial matters, and, perhaps, thinking about founding the Canadian Bank of Commerce, he relinquished active connection with the warehouse, which was left under the charge of A. R. McMaster & Brother, the brother being Captain W. F. McMaster. In 1881 Mr. Arthur McMaster died, leaving Messrs. W. F., J. S. and S. F. McMaster to carry on the business, until the captain left it in 1885. About this time a re-organization took place, by which the wholesale woollens business of Henry W. Darling & Co. was amalgamated with that of this house, the style becoming McMaster, Darling & Co., the partners being James Short McMaster and Henry W. Darling. After the lapse of some four years, Mr. Darling retired and Mr. John Muldrew was made a partner, the style becoming McMaster & Co. At this period Mr. McMaster came out from London, England, where he had long lived, representing the house of McMaster & Nephews and its successors, to reside in Toronto and control the business. The last change in the constitution of the firm occurred in February, 1895, when Mr. Muldrew withdrew from the firm, leaving Mr. J. S. McMaster the sole partner.

Many changes in the business community of Canada have been witnessed by this house during its long career; changes in the face of the country; changes in the course of trade; changes among the firms who in the old days controlled the bulk of it; changes in the direction of cash trading; and, lastly, changes of method, by which the middleman, in the shape of the wholesale importer and jobber, bids fair to have his supremacy challenged, if not his occupation taken from him. The name of McMaster is one which has long been a power in commercial circles in Canada, and there are many, in Ontario especially, who will find with regret the handsome building of the firm, which is one of the ornaments of Front street, occupied by others. It is a circumstance worth mentioning that for twenty-six years the card of the house, under its varying styles, has occupied its accustomed place on the front cover of THE MONETARY TIMES.

**C**LOTHES 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

The Standard of the Dominion

**El Padre**  
**NEEDLE**  
**Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond**  
 Straight Cut  
**Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
 RICHMOND, VA.

# Wyld, Grasett & Darling

OFFER PRIME VALUES IN  
Melton, Beaver and Naps,  
Pilots, Vicunas, Friezes  
and Court Overcoatings.

An attractive range of Xmas Ties, Silk Handkerchiefs, Mufflers, Gloves, etc.

Underclothing in fine wool, great variety.  
Travellers' and Letter Orders Solicited.

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## Fine Electric . . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

**PATTERSON & CORBIN**  
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## AUTOMATIC TOOLS

To do most of the work on Band Saws reduces the work till it's slightly more than the circular. The latest is a machine that swages joints and side dresses the teeth at the rate of 40 per minute, does it perfectly, makes every one alike.

Every lumberman needs a Band. Why not investigate its merits? Write

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# Granby Rubbers

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

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

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## Mercantile Summary.

THE Nova Scotia town of Lunenburg has a board of trade. Its president is D. J. Rudolf, and the secretary P. H. Ross. From Middleton, in the same province, a communication tells us that the president of the board of trade in that town is H. E. Reed and the secretary Fred. E. Cox.

At Belleville, W. E. Vandervoot succeeded W. Y. Muckle as a grocer in May, 1894, paying \$500 cash for his small stock. At that time he had had no experience as a business man, but this he has since acquired. It has, however, evidently proved unsatisfactory and unprofitable experimenting, as we now hear of his assignment, with liabilities of \$2,950. His nominal assets are about \$250 less than this sum.

A LITTLE more than a year ago Geo. Armstrong bought the London grocery business of Mrs. Osborne, paying \$550 cash for the same. Formerly he had worked at his trade as a blacksmith, and his assignment at this early day was no surprise to those who knew most about him. —Wm. Broad, hotel keeper at Dresden, has with the assistance of a chattel mortgage, been able to continue his business a few years. Now we hear that his effects have been seized for taxes. Unsecured creditors need not look for a dividend.

NOVA SCOTIA failures for the week are as follows: Knowles & Co., stationers, Windsor, have had to go into bankruptcy. Last September they were trying to arrange a compromise, owing then about \$2,500. —A. B. Shaw, of Middle Musquodoboit, was unfortunate in losing his sight while working as a miner in Colorado. He was assisted back home by a public subscription, and after a time started in general business, which has not been a success, and he has assigned, making certain preferences. —Arlington Church, a small storekeeper at Walton, has assigned, making preferences to the amount of about \$630.

A FAILURE which is creating a good deal of adverse comment is that of Hoffman, Rubin & Co., jobbers in peddlers' supplies, St. John, N.B. The firm dates back about five years, and began in a small way, but gradually extended, opening a branch in Halifax. They are said to have been doing a business of \$100,000 a year latterly, a large turnover for a small capital. They, however, managed to pay very fairly, and Montreal creditors were much surprised at being called on by a St. John lawyer on behalf of the firm to offer 30 cents on the dollar. They had ordered very freely, almost lavishly, up to the last moment, and are said to owe \$35,000 to \$40,000.

IN consequence of the Messner failure at Formosa, several of the private banks in that district have suffered drain, more or less, from their depositors becoming uneasy and withdrawing their funds. This has resulted in the proprietors of the Carrick Financial Company, formerly the Carrick Banking Company, deciding to go into voluntary liquidation. A statement, furnished by the largest owner, places the bank's liabilities at \$64,386, and assets, \$66,560. Of this sum over-drafts of customers amount to \$4,473, bills discounted, \$57,430. In addition to the assets of the bank the five proprietors claim to have a surplus in their private business amounting to nearly \$50,000. If these figures are approximately correct and the creditors of the bank exercise reasonable forbearance, the full amount of their claims ought to be realized.

## A NOTABLE FAILURE.

A failure that has caused very much uneasiness and not a little excitement in the southern part of the county of Bruce, is that of Frances Xavier Messner, whose store was in the little German village of Formosa. The greater portion of his liabilities of nearly \$100,000 is to persons in his neighborhood and in Waterloo county, the creditors numbering about two hundred. He was chief magistrate of the place, merchant, banker, brewer, etc., a man who stood very high in the church to which he was very generous, assisting in building two or three nunneries. He was indeed universally esteemed and enjoyed the fullest confidence of his neighbors, who are mostly members of the same congregation, and many of whom are creditors. He allowed six per cent. interest on deposits in his bank and thus became the custodian of nearly all the spare cash of the people for miles around —farmers, laborers, widows and children deposited their savings with him. In many instances money was absolutely forced upon him for safe-keeping. Now depositors regret their trustfulness and feel very sore on finding that the two banks with which Messner did business in Walkerton, and other local creditors, have nearly all his available assets. The store, brewery and other properties are said to be mortgaged for about all they would bring under the auctioneer's mallet. It is only a short time since Messner claimed a surplus of nearly \$40,000, and he was at one time undoubtedly wealthy, but in arriving at these figures he must have taken full credit for a stock of old goods that would realize comparatively little now, also an accumulation of old and uncollected accounts. Indeed it is doubtful if he had any definite idea of his real position. Fortunately he owes the wholesale trade a comparatively small sum. Mr. Messner seemed unable, like too many old and once prosperous merchants, to keep pace with changed conditions of trade, which has a tendency to drift to larger centres. It is feared that the unsecured creditors, many of whom never doubted his stability, cannot expect to receive a large dividend. In the early history of the business Mr. Messner's brother Anthony was associated with him, but retired in 1880 with about \$40,000 as his share in the partnership. This reminds us that Anthony then went to St. Leon, Man., with a colony of German settlers and started mills, a store, etc., etc., there, and for a time apparently prospered, but owing to heavy losses by fire, failure of crops, etc. he was not successful and retired. The creditors, to the number of 220, met in the school-house at Formosa Wednesday, when E. G. Kuntz was chosen assignee, by a vote of 112 to 107 over the insolvent's nephew, John Messner. Messrs. Philip Weichert, Peter Kuhry and John M. Fischer were appointed inspectors. Mr. Messner admitted having used deposits in his regular business. While he has \$65,000 insurance on his life, the policies are, it appears, pledged to the Canada Life for advances. Mr. M. is to be examined under oath.

MANY will feel regret at learning of the death, which took place in this city last week, of Mr. Richard S. Cassels, stock-broker, at the age of 75. The deceased gentleman came to Canada from Edinburgh in 1842 and resided in Quebec for several years. He afterwards became manager in Ottawa and then in Quebec of the Bank of Upper Canada. Subsequently he was appointed president of the Union Forwarding and Railway Company of Ottawa. Mr. Cassels removed to Toronto, and, with his eldest son, Walter Gibson Cassels, opened the stock broking firm of Cassels & Son. Mr.

Cassels was a gentleman of the old school, brisk in demeanor, cheery in conversation, with a warm heart towards sport and the less metallic side of life. He believed that there was something more than dollars and cents to live for.

AN outcome of the present activity in mining is the formation of the Eastern Mining Syndicate, whose directors are mostly prominent public men and manufacturers of the Dominion. According to its announcement, the syndicate has secured twelve good properties in B.C. and Ontario, not only in the Slocan and Boundary Creek territory, but in Jack Fish Bay and the Rainy River country. Some of these can hardly help turning up trumps. John A. McGillivray, Q.C., is president; Alfred Ansley, of Toronto, vice-president; and E. L. Sawyer, manager of the syndicate. Among the directors are Hon. G. E. Foster, James Sutherland and H. Corby, M.P.'s; and a dozen gentlemen in this and Eastern Provinces.

STOCKS IN MONTREAL.

MONTREAL, December 30th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal	228	227½	14	230	227½	218
Ontario	84	80	26½	85	80	.....
People's	.....	.....	.....	.....	.....	.....
Molson's	184	184	18	186	183	.....
Toronto	229	229	10	.....	226	.....
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants'	170	170	18	173	.....	163
Commerce	125	125	50	130	124½	130
Union	.....	.....	.....	110	100	.....
M. Teleg.	166½	166½	50	170	166	162½
Rich. & Ont.	88	88	5	92½	89	92½
St. R'y.	222	221½	808	222	221½	215
Gas	183½	183	456	184½	184	197½
C. Pacific Ry	.....	.....	.....	56	55	51½
Land gr't bonds	.....	.....	.....	.....	107	107
N.W. Land pfd.	.....	.....	.....	.....	.....	.....
Bell Tele.	158	157	26	159	157	156½
Mont. 4% stock	.....	.....	.....	.....	.....	.....

NORTH-WEST COMMERCIAL TRAVELLERS.

The annual meeting of the North-West Commercial Travellers' Association was held 19th December. The retiring president, Mr. A. S. Binns, being absent, the chair was occupied by the president-elect, Mr. A. L. Johnston. Some amendments to the by-laws were carried. The reports of the board and treasurer were carried; the latter showing that there are now 369 members, and the balance of assets on hand is \$16,440, an increase of \$2,121 during 1896. The officers and board for the ensuing year will be as follows:—

- President—A. L. Johnston.
- Vice-President—J. Mundie.
- Treasurer—L. C. MacIntyre.
- Secretary—J. M. O'Loughlin.
- Directors—F. W. Drewry, J. A. Lindsay, W. Hargreaves, J. B. Perse, S. S. Cummins, M. W. Rublee, K. McKenzie, A. S. Binns.

PUNISHING SWINDLING MERCHANTS.

Editor MONETARY TIMES:

Sir,—I have read your article on this subject with much pleasure, and think it is a pity that some system of protection for the parties swindled should not be devised, and the law in Ontario so altered as to give less protection to the swindler. The trouble, however, is that some buyers think it is all right to buy goods the day before failure, without paying for them, and calculate that they will get an easier settlement by "averaging up" their dividend in this way! And such a man will get his lawyer to write his creditors that "he is a very decent man, but has been very unfortunate." If you sue him, he puts in opposition to make all the costs and trouble he can, and if you don't, he sends you orders "to help to make up your loss," and then proceeds to fool you again.

This brings us back to the old story, "credit too cheap," which is very old now. I do hope your suggestions may be taken up by some of the large houses, and would be very glad to subscribe to any fund or association that would take hold of such cases and put through a number of them, sufficient to prevent others from trying the same game.

Yours,

AN OLD SUBSCRIBER.

Montreal, December 29th, 1896.

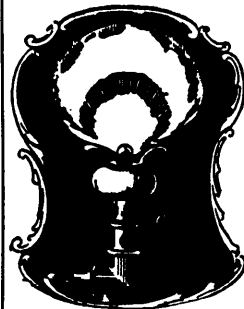
DEBENTURES

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.



The Imperial Gas Burner

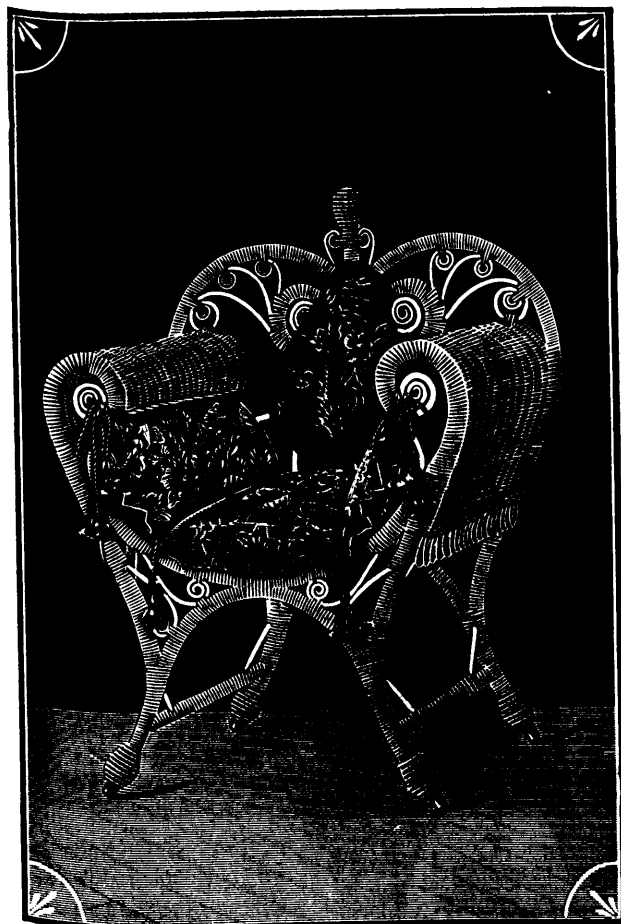
Pat. April, 1896

You get all the light you want—Clear and bright—and only from a one foot tip.

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The James Morrison Brass Mfg. Co. TORONTO Ltd. Sole Manufacturers

FIRE PROOF  
**ROOFING**  
 ILLUSTRATED CATALOGUE FREE  
**METALLIC ROOFING Co**  
 MANUFACTURERS, TORONTO



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

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

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

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

Send us your name—We will mail Illustrated Catalogue

**The Gendron Mfg. Co.**

Cor. Duchess & Ontario Sts., Toronto

# Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

## RUBBER HOSE

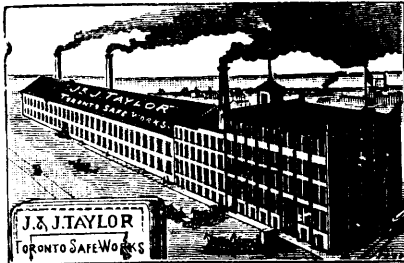
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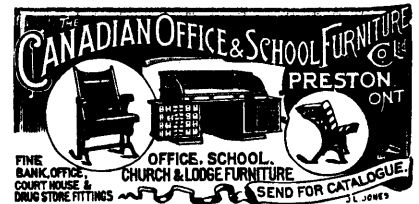
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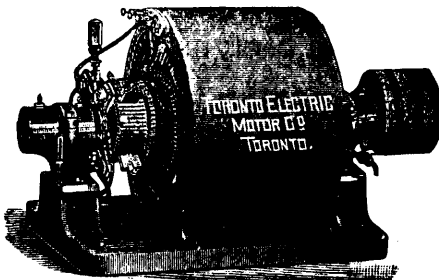


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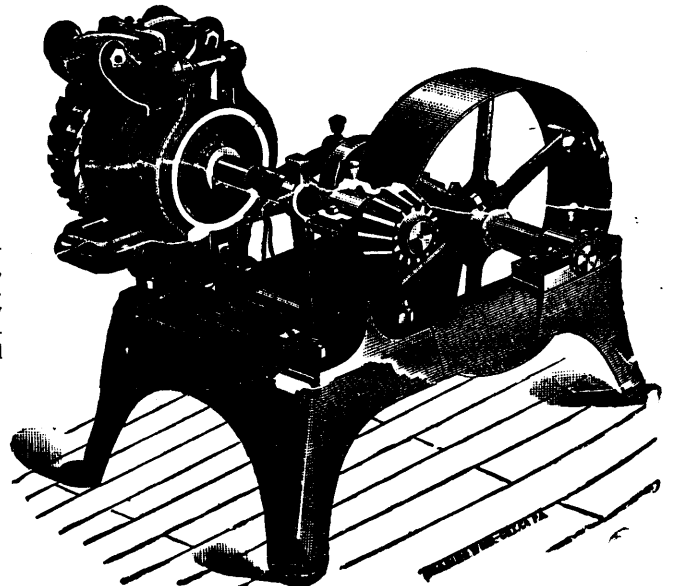
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# THE MONETARY TIMES, TRADE REVIEW

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TORONTO, FRIDAY, JANUARY, 1. 1897.

### THE SITUATION.

A general system of arbitration between Great Britain and the United States is reported to have been agreed upon. The scope of the treaty is not so sweeping as to bring all disputes under its purview. One exception, for cause, is where the national honor is concerned; and of that condition each party is, in its own case, to be the judge: if either party be of opinion that the case cannot be settled by arbitration, the exception will prevail. And when an award is made it will not necessarily be without appeal. The award will be liable to be reviewed by a permanent court, in which each nation will have three representatives. If a general system of arbitration is to be agreed upon at all, it is difficult to see how a plan for that purpose could be less open to criticism. But it does not follow that the treaty will meet ratification at Washington without objection. The fact that it follows the main lines suggested by Lord Salisbury last April may cause it objection in the Senate of the United States, on the pretext that it is too favorable to Great Britain. Besides, it seems the Republicans would welcome a pretext for throwing over ratification till they are installed at Washington.

While the Spanish Government professes its readiness to make reforms in Cuba, it is not prepared to give the island any measure of autonomy. This reveals a source of danger for any negotiations with the rebels which President Cleveland might be asked to make on the part of Spain. It is not certain that he could accept a mission which did not give him power to offer any degree of self-government, and if he did accept, the party of Autonomists, many of whom are loyal subjects of Spain, would not be satisfied, though they might smother their objections, for the time, to secure peace. The Autonomists have long been strong enough, in the city of Havana, to have important organs of their own in the press, in which their opinions and reasonable aims have for years been advocated. At the same time, the difficulties which the granting of autonomy would raise are not, perhaps, far short of those which its refusal would occasion. In any system of autonomy for Cuba, the suffrage would have to be strictly limited, so as to exclude the ignorant negroes, who form the large majority of the population, not a few of whom were born in Africa.

In the ordinary course of development, the Manitoba School Question has entered on a new phase. *L'Electeur*, M. Pacaud's paper, has been placed under interdict, five bishops concurring, and the faithful are forbidden to read it. This, M. Pacaud assumes, means destruction of the property of the paper, and he meets the blow by nominally suspending publication, but really, it would seem, changing the name and announcing an intended appeal to Rome against the action of the bishops. An action for damages is also on the cards. Suspension of publication is doubtful policy, since it takes for granted what is probably true, but which would legally require proof: that the interdict must work destruction of *L'Electeur* as a property. The appeal to Rome, if successful, would give security against a recurrence of the attack, but the proper place in which to vindicate a civil right is in the Civil Courts. There is nothing new in this ecclesiastical attack on the press; such attacks have frequently been made before, and if they have not seldom effected their purpose, it was because the churchmen always found one another of the great political parties to support them. Will the same thing happen again?

Friends of McKinley, just from interviews with him, aver that he is now only anxious for a tariff that will produce the necessary revenue without aiming to aid any private interests. Still there is reason to believe that the revenue aspect of the tariff is being brought prominently to the front, in the hope of securing in its favor some Sound Money Democrats. Mr. McKinley had the honor of visits from a vast number of delegations, during the election campaign, almost every man of whom wanted favors for some special interest, and it is encouraging to find that the President elect thinks that no special interest ought to be favored in the tariff to be enacted. But that this rule will be applied is hard to believe. At the same time, it is a distinct gain to have the Republicans declare so far as they do, for a revenue tariff. Some American protectionists are clamoring for the virtual exclusion of Canadian goods. At present we buy a vast deal more from them than they buy from us; so that, on this ground, they have no right to complain. If they were, under the circumstances, to heighten the wall of exclusion against Canada, they would find that this policy would not work as intended. They might, by a policy of exclusiveness, injure us; but they would injure themselves more in the list of free goods; we admit a great variety of partly or wholly manufactured American goods, thus placing at a distinct disadvantage the country to which we owe allegiance and protection. If the conditions of the trade between Canada and the two countries are not satisfactory, the right of complaint, certainly, does not rest with the Republic.

In spite of its length, we readily give space to Mr. McClary's letter on the tariff enquiry. In reference to his complaint that we misunderstood some parts of his evidence, we may say, while admitting any possible correction, that we had to depend upon the printed reports. If Mr. McClary intends to argue in favor of the exclusion of foreign goods, we cannot agree with him that the tariff ought to aid such an operation or make it possible. We quite admit that the manufacturers of Canada have made wonderful progress, and are deserving of all reasonable encouragement. But it is not less certain that in some cases a want of judgment has been shown, in creating more plants than there is work for. This has been done at the risk of those who undertook the enterprise; and if they have miscalculated, that is no reason why the public should be called upon to make the sacrifice involved in the absolute exclusion of competing foreign goods. Upon such exclusions, made



possible by high tariffs, monopolistic combines and trusts are founded. The only safe course is to so construct the tariff as to leave a margin of competition.

That a railway over the Crow's Nest Pass has become a public necessity is now generally admitted. How it shall be built even Ministers who talk on the subject do not quite let it be known; perhaps they do not yet know themselves. Mr. Blair, in a recent speech, expressed the belief that the road would be built all the way to the western coast. He declared the necessity for controlling railway rates; if built by a company, the Crow's Nest Pass line will doubtless be brought under this rule. The management of the coal lands of the west, if we may judge by what Mr. Blair said, has evidently attracted the attention of the Government. He laid down the rule that these lands should not be permitted to fall into monopolistic hands. This policy was urged by THE MONETARY TIMES before any of the coal lands of the west were alienated. It is not yet too late to prevent the evils which have fastened on the coal lands of the United States, in the form of monopolistic control. The best plan would probably be for the Government to retain the control of these lands, and while renting the right to work them, take measures to prevent monopoly prices being made, by resuming the lands if such an abusive use of them were attempted to be made.

#### FINANCIAL REVIEW.

In making this, the last review of the year, it cannot be said that things are wearing a very cheerful aspect as a whole; though, in some respects, matters are satisfactory enough. The expected improvement on our great staple of lumber for the American market has not taken place, for the American market itself has not recovered in the manner that was expected as the result of the presidential election. The air of general hopefulness that pervaded business and manufacturing circles at that time, seems to have departed, in spite of the number of manufacturing and other industries that were reported to be resuming work in the States.

It is difficult to see to what this general dullness is attributable, seeing that the country is generally bare both of imported goods and of lumber, unless it be that there is an uncertainty about the tariff there, as well as here—as we know, uncertainty is the worst element with which men of business have to deal.

There is hardly any untoward condition of business, no matter how heavy the handicap, but can be provided for. Men will adapt themselves to almost any condition, if the condition be one of certainty. But uncertainty is paralyzing. Business men cannot adopt measures of any kind to guard against an uncertainty, unless it be to do as little business as possible, which in effect is just the condition of things that is prevailing at present. And this, no doubt, has much to do with the dullness that is prevailing. It would require a general revival of business and manufacturing enterprise in the States generally, to produce any appreciable effect upon the market for Canadian lumber. And for this it appears as if we must wait sometime longer. That it will come in due course is a matter of absolute certainty; but meanwhile stocks are being held, and interest is accumulating together with the inevitable expenses, so that it will require a very considerable increase of price to give a net profit to the manufacturer.

The proposal to put a duty of two dollars a thousand on our lumber is sure to be strenuously resisted by that large class of Michigan sawmillers who must look in future to get their supplies of logs from Canada. For it is almost

certain that the imposition of such a duty would necessitate our putting an export duty on Canadian logs; and very reasonably, too.

In some respects it would not be at all a disadvantage if both these imposts were to prevail, and to continue for a considerable time; for the effect would undoubtedly be that the lumberers of Michigan would erect their sawmills on the Canadian shores and bring over their whole establishments to our side of the line. However this may be, there can be no doubt that the present is a time of somewhat anxious expectation, so far as this branch of our lumber cut is concerned.

With regard to that part of it represented by deals and square timber, the trade with Great Britain continues to be just as prosperous as it has been for some time back, and the manufacturers have, in several cases, made very good contracts for the sale of their whole product of wood for next year.

Respecting other branches of our production there is not so much fault to be found. Wheat has advanced nearly fifty per cent. in value since harvest, and all the indications are that the advance will be maintained. Flour millers have on the whole been doing well during the last few months, and the great mills in the North-West are finding outlets of a most unexpected character. Certainly a few years ago it would have been thought a very wild dream that Canada should be shipping flour in quantity to Australia and the Islands of the Pacific. But this is really what is taking place at present. Flour is going forward, not simply by the carload, but by the train load, to be shipped at Vancouver for Australia and the Fiji Islands, and all the indications are that this is likely to be a permanent trade. Butter also is being shipped from Manitoba to Japan, a trade which is as yet only in its infancy, but is capable of immense development. Our Australian letters have shown from time to time that Canadian goods are well received there; and as a further indication how Canadian manufacturers are appreciated abroad, it may be stated that there has recently been manufactured for South Africa a large quantity of school furniture, ordered by the Education Department of one of the South African States.

There are, no doubt, great possibilities still before us in the way of supplying other parts of the world with goods that we can produce or manufacture, provided our people are only thoroughly awake to their opportunities. But a word of caution is needed. Let the opportunities be rational ones, and such as are likely to prove permanent. There has been a vast deal of money lost by Canadians in sending goods abroad, for it is a fact that in no department of industry or enterprise is there so much care needed in the direction of getting good information as to what is really wanted, what are the best routes to adopt in sending, and so on.

But these things being carefully secured, there are very large possibilities of good and profitable trade in various lines before us.

The great advance in the price of wheat since harvest, is doing much to put matters in Manitoba on a better footing.

The indebtedness of the province has been altogether on too large a scale, and it is high time that a new style of both taking and giving credit in personal and municipal expenditure were brought about.

A good beginning will be made this fall towards a better state of things; but it will need to be firmly carried out for three or four succeeding years before matters are on a really solid footing.

Returning to the United States for a moment, there

seems to be no reason for general apprehension in recent bank failures. The most important of them—that in Chicago—was clearly due to bad banking methods. Such things must be expected to occur from time to time, so long as foolish and incapable people are allowed to have the management of large institutions. To lend more than the whole capital of the bank to one concern—and that concern not a commercial one—could not but in time work disaster. The stoppage was brought about by the action of a bank examiner, but his action was simply that of “locking the door when the steed was stolen.”

The system of bank examination in the States rarely seems to work in the way of preventing mischief in its incipient stages; and sometimes it is utterly inefficient even in discovering evils which were so rampant as to wreck a bank within a short time after the examiner had pronounced everything to be right.

The sittings of Congress are always looked forward to with apprehension by the financial and solid business interests of the States; for it is only too common for rash and ill-considered measures to be introduced into that body, the passing of which would have incalculable results for mischief. As to foolish and inflammatory resolutions, there has been an example recently of the extent to which thoughtless folly can go. The whole is rather a dismal commentary on the developments of democratic government, and of the extent to which business and great financial interests may be damaged by the rashness of wrong-headed and ill-informed legislators. Such things could not happen in our legislatures, or in England, owing to the fact that a responsible ministry would have to bring in such resolutions, which they could only do at the peril of their own position.

So far as Canada as a whole is concerned, there appears to be a considerable amount of money being saved in spite of all drawbacks and disadvantages. The deposits of the chartered banks have increased nearly seven millions, and of the other savings bank and loan companies three millions, making the very substantial increase of nearly ten millions of dollars during the year.

The total amount of deposits of all kinds on the 30th November was \$286,450,000, an amount that would never have been dreamed of at the time when the provinces were confederated.

It is not more than twenty-five years since a very eminent Scotch banker, who was exceptionally well acquainted with Canada, expressed the opinion that deposits in this country could never be an important factor in the position. They were at that time certainly small enough. But for a country with only five millions of population to have nearly sixty million pounds sterling in actual money savings, besides an enormous amount of property of various other kinds, both real and personal, is a striking tribute to the industry, energy and capacity of the people who have made the Dominion of Canada what it is.

ABSTRACT OF BANK RETURNS.

30th November, 1895.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,819	17,789	9,486	62,094
Circulation .....	16,756	11,842	5,764	34,362
Deposits .....	96,895	73,916	27,900	198,711
Loans, Discounts and Investments .....	112,554	82,460	35,128	230,142
Cash, Foreign Balances (Net), and Call Loans .....	44,601	27,492	10,382	82,475
Legals .....	8,609	4,864	2,558	16,031
Specie .....	3,494	2,725	1,130	7,349
Call Loans .....	5,740	9,346	2,018	17,104
Investments .....	6,576	12,060	4,555	23,191

30th Nov., 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	34,819	17,291	9,615	61,725
Circulation .....	17,202	11,925	6,135	35,262
Deposits .....	99,146	76,348	29,634	205,128
Loans, Discounts and Investments .....	119,280	85,299	37,021	241,600
Cash, Foreign Balances (Net), and Call Loans .....	40,741	26,826	10,605	78,172
Legals .....	7,341	4,555	2,915	14,811
Specie .....	3,644	3,051	1,611	8,306
Call Loans .....	4,768	7,834	1,614	14,216
Investments .....	7,004	12,686	4,576	24,266

Government Savings Banks .....	\$47,263,000
Montreal City and District Savings Bank .....	9,640,000
La Caisse d'Economie, Quebec .....	5,418,000
Loan Companies, 1895 .....	19,000,000
	81,321,000
Bank Deposits .....	205,128,000
<b>Total Deposits of all kinds .....</b>	<b>\$286,449,000</b>

GOVERNMENT CIRCULATION.

Small .....	\$ 8,342,270
Large .....	13,173,500
	<b>\$21,515,770</b>

Gold held, \$9,901,438, or ..... 46.02 per cent.

PROTECTION AND RECIPROCITY IN THE STATES.

As far as can be seen at present the Republicans at Washington are preparing to set up a new trinity: Protection, Reciprocity and Silver, and to ask for it the adoration of the faithful. Of the three elements the aim will be to make the first predominant; the second is to be shaken in the face of twenty-nine countries which sell to the Republic more than they buy from it; silver is to take the form of a common coin suitable for trade between the United States and Spanish America: a revival of Blaine's silver policy made public six years ago. In the tariff scheme there is no place for ad valorem duties; at least specific duties are to be the rule. Wool is to be taxed; but not many rates of the McKinley tariff are to be restored. Men in the confidence of the President-elect let it be known that he became convinced, after they went into effect, that these rates were too high. In the reciprocity part of the programme, as sketched by the Hopkins' committee, no place is given to Canada. McKinley was consulted by the committee before it made its report; he is said to be now in favor of a much larger measure of reciprocity than was contained in the bill which bore his name, but it does not follow that Canada is to be added to the twenty-nine countries named. The silver leg of the tripod it is hoped to make strong enough to bear the Sound Money Democrats, the Silverites and the Populists. That such a miracle can be utilized there are, apparently, some who believe, or who at all events wish to make others believe. In the late election campaign many Sound Money men were carried off their feet in their denunciation of silver; to it they attributed all the woes of the silver-standard countries, including low rates of wages, though a silver standard must raise nominal wages as certainly as that it could not so affect real wages. Now some of these Sound Money men begin to foresee the magic effect to be produced by the coming common silver coin. It is to remove the paralysis of international trade, in a given direction; to say to the fluctuations between the price of gold and silver, “be still” and they will be still; it is to bring up the value of the white metal, but for prudential reasons the Silverite water-mark of 16 to 1 is not mentioned. Some of the Sound Money men have further discovered that England is racking her brain over the same problem of a common silver coin for use in the East,

## LEATHER AND HIDES.

Tanners will begin the new year in a comparatively strong position. At the close of 1895 stocks were large; the warehouses were filled with leather. These surplus supplies have been cleared away, and not only this, but a considerable part of the production of 1896 exhausted. November and December are usually quiet months, but during the past six weeks tanners have had little cause to complain of dullness of trade. The export movement of leather to Great Britain has proved a source of profit to Canadian tanners, and is partly accountable for the reduction in stocks. As is usual, the English trade is quiet during the holidays, but business may be expected to revive early in January. Canadian manufacturers of shoes, harness, belting and other commodities into which leather enters, are waiting until the market of the new year becomes established before making purchases for the season's trade.

Hides have advanced several points in Chicago within the past fortnight. The rise in values was apparently unexpected, and buyers are in a quandary as to the future course of the market. Last week a transaction in No. 1 cured cow hides, Toronto inspected, was reported at 7½ cents per pound, although 7½ cents was asked by sellers. At present, as a result of the "flurry" in Chicago, full rates are being realized. Canadian tanners, with few exceptions, are not carrying large stocks of hides, and as there are no accumulations in the cellars of hide merchants, the local situation has every appearance of strength.

The situation in Chicago is described by *Hides and Leather*, Dec. 26th, as follows: "It was thought a few weeks back that light hides would fall to the level of 7c., on which basis tanners figured they could sell grain leather at 12 and 12½c. The market touched 7½c. for a very brief period, and has since then veered between 7½ and 8c., sales occurring at the latter price this week. Evidence of the waiting demand for hides is apparent by the readiness of tanners to take them directly the market softens. Western grain leather is produced mostly at Sheboygan and Milwaukee. The Milwaukee grain leather tanners have an understanding to keep grain leather at a price which will return them some profit, without any attempt to bolster prices unduly or keep quotations up artificially. The Milwaukee men, by acting together and restricting production, have been able to check inflated values in hides, but in spite of their efforts, it looks as though buffs are not to be forced below 7½ to 8c., and it is on this basis that tanners have regulated their prices for grain leather."

## THE MANITOBA HARVEST.

It was never expected that the cereal crop of Manitoba in 1896 would rival the remarkably large harvest of 1895 in that Province; but it was thought a few months ago that it would have produced say 15 bushels wheat per acre, and of other grains in proportion. This expectation has not been realized, according to the Government bulletin issued last week. "Crops were lighter on the ground, with less straw, and heads not so well filled as was expected on the 1st of August." Actual yields for the year are in the December bulletin, whose tables give a summary of the yields of the various crops of the Province:

	Area in crop. Acres.	Yield per acre. Bush.	Total yield. Bush.
Wheat .....	1,081,960	13.34	14,433,706
Oats .....	442,445	28.25	12,502,318
Barley .....	127,885	24.80	3,171,747
Flax ..	.....	..	259,143
Rye ..	.....	..	52,255
Peas .....	.....	..	23,383
Total grain crop .....	.....	.....	30,442,552

The yield of potatoes and other roots approached two million bushels each, the average of potatoes reaching 160 and roots 280 bushels to the acre. The 12,260 acres of potatoes yielded 1,962,490 bushels, while the 6,715 acres roots produced 1,898,805 bushels. Of the five subdivisions of the province made by the Bureau for statistical purposes, the North-western group of counties appears to have given the largest average of everything, except roots, in which it is surpassed by the South Central group, whose yield was 375 bushels per acre.

It is stated by the bulletin that although the average yield of wheat for the whole province is only 13.34 bushels per acre, the greater part of this is of a high grade, No. 1 or No. 2 hard. "The expense of harvesting and threshing has not exceeded half the cost of saving last year's crop, and the price received for this year's crop has really given farmers, on the whole, as much money as was realized from last year's immense crop," which is a very pleasing condition of things for the farmer and for everybody else. Another satisfactory feature is that this year's crop was virtually free from smut, a result assisted by the plentiful use of bluestone.

Oats and barley not a heavy crop, the fine appearance of the growing fields having been turned into disappointment by rust or blight. While barley shows a fair yield, the kernel of the grain is thin. Flax, though a fair sample, gives a smaller yield than usual, owing, it would seem, to the hurried manner of sowing in the spring. It sounds oddly to learn from the Bulletin that instead of being an exporter of poultry, Manitoba does not produce enough chickens, turkeys and geese for her own consumption. There were, however, 13,833 beef cattle and 3,834 hogs exported during the year. Dairy products are receiving increased attention; the quantity of creamery butter made in 1896 was 776,000 lbs., and of dairy butter, 1,469,000 lbs.; of cheese, nearly a million pounds. The estimated expenditure for the erection of farm buildings, dwelling houses, etc., for the year, is \$675,315.

## THE COMMERCIAL TRAVELLER.

## WHAT PEOPLE THINK OF HIM.

A lengthy essay, and an entertaining one, might be written about the commercial traveller. Books have, in fact, been written about him, also letters innumerable. Everybody does not like him; some question the necessity for him; but no one denies that he is, collectively, a tremendous force—indeed, that would be an able polemist who could satisfy the business community that it could get along without him. Some praise him as a God-send, as a promoter of trade; others denounce him for a nuisance and a producer of bad debts; still others damn him with faint praise, because he is not perfect—because he is expensive—because there are far too many of him.

Sifting all these likes and dislikes, these prejudices or opinions, we may deduce the conclusion that the prudent, temperate, competent travelling salesman is a treasure to merchant or manufacturer. And we may safely say, on the other hand, that a rash, a green, or a drunken drummer, is a hindrance to healthy commerce. The house which selects its travelling representatives with due care, and pays them as their sense and experience deserves, will have small cause to complain of the results they achieve. But the firm or company which sends out green youngsters on part commission, because they are to be had "cheap," will have unsatisfactory service as surely as grass grows or water runs.

We have often heard praise of the commercial traveller from sensible persons whose experience of him has been

satisfying. But there have been, too, inconsiderate eulogies of him by persons who mistook energy for efficacy; impudence for cleverness; power of talk for strength of mind. However, it is pleasing to hear discriminating compliment paid to men who, as a class, are so important a factor in the trade of the country, and we therefore append some extracts from the speeches delivered at the annual dinner of the Dominion Commercial Travellers' Association, held at the Windsor Hotel, Montreal, on Tuesday of last week:

Hon. J. D. Rolland, member of the Legislative Council for the Province of Quebec, who occupied the chair at the banquet in virtue of his position as president of the D.C.T.A., said that he, a French Canadian, wished first to thank the members for his election. It showed that the commercial interests were above race prejudices. After naming the presidents in the ten years past, Mr. Rolland stated that all had become prominent. Even the gentleman on his right, the Hon. Mr. Paterson, had once been a commercial traveller; and as for himself he had been offered a church wardenship since his elevation to the presidency of the association.

Of the guests, Hon. Mr. Paterson, Controller of Customs, said that the first eight years of his business life was spent as a commercial traveller. He knew of the difficulties and some of the pleasures of the life. When he met a traveller now in the course of business his thoughts travelled back instinctively to the time when he had shared their labors. This experience of by-gone days had had its effect upon him, for when the cares of business and the rush and hurry of life might have made him short and perhaps hasty toward the travelling man, he thought of all this and received the man with a smile. No man, no matter how successful, could become so in business without the help of the commercial man. He it was who felt the public pulse. It was his business instincts and advice which furthered the interests of the house with which he was connected. After touching upon the vast resources of Canada and the great future before the country, the hon. gentleman said that in the "Commercial Interests of the Dominion" they toasted a sentiment that was grand and broad, and as young Canadians he would that once in a while they would think over the vast possibilities that were in store for this Dominion.

Mr. Robert Bickerdike also responded in a most happy manner. He said that he had never had the honor of being a commercial traveller. In fact he had the misfortune to belong, instead, to the cattle trade, the members of which up to a few years ago were not allowed to serve on a jury. The speaker then told a story about a shipwreck and the way it was reported in the *Boston Transcript*. The item as printed read that a certain steamship had gone down with 42 souls and 16 cattlemen.

Speaking of the progress of the world, Hon. Mr. Flynn, of the Quebec Cabinet, said that it was particularly in the range of commerce and trade that it has made progress. In that respect he did not believe that there was a part of the civilized world that had progressed more rapidly than the Dominion of Canada. He touched on the effect which the commercial traveller had on the social world by the impression he left on the minds of the people with whom he came in contact, and said that by fostering a spirit of good fellowship among themselves, and in the community, the Guild were doing the best work that man could do; they were building up that Canadian sentiment which, irrespective of race or creed, was the true indication of public spirit and of statesmanship.

Mr. Quinn, M.P., made one of the finest addresses of the evening. He began by telling how he had been junior clerk in a wholesale house in his youth, an experience he had never regretted, and ended by picturing the commercial traveller as the forerunner of civilization.

Mr. Robert Mackay expressed his pleasure at the election of Hon. Mr. Rolland to the presidency of the association, and then told of his own experiences as a traveller years ago in the interests of the house with which his uncles, his brothers and himself had been so long connected in Canada.

In responding to the toast of "The Mayor," His Worship, Mr. R. Wilson Smith, said that few men had been honored as their newly elected president had been. First, the Hon. Mr. Rolland had been selected to represent a French and then an English ward in the city council of Montreal. Then he was elected president of the association whose guests they were, and finally, to crown it all, was made a member of the Legislative Council. These were honors rightly placed.

#### LONDON FUR SALES.

Some months ago it was evident in England that the fur trade would be dull during the autumn and winter of 1896. After referring to this fact, Messrs. Phillips, Politzer & Co., in their report of the London fur sales, say: "The owners of the Alaska seals, with a keen perception of the situation, decided to offer only one-quarter of their catch (total, 30,000) in this sale, another quarter in March and the remaining half not before the end of next year, by which time many circumstances may have occurred to improve the condition of the seal market. Of the North-west catch, amounting to 65,000 skins in all, 20,000 were offered by Messrs. C. M. Lampson & Co. on this occasion and 3,999 by Messrs. Culverwell, Brooks & Co.; the balance of 40,000 skins, in the hands of the Hudson Bay Company, are to come up for sale in January next. The sale was not fully attended, many important buyers being absent, and with hardly any orders from America forthcoming, the result was as follows: Alaskas declined 15 per cent., Coppers 16 per cent., North-west 25 per cent., Lobos, the large sizes 10 per

cent.; small and extra small pups same as last year; Cape skins unaltered.

The various catalogues comprised the following parcels:

Alaska (total catch 30,000, of which only 15,000 in all to be offered for next season's trade, against 15,002 last year) were in good condition and of very fine quality, with a large proportion of the small sizes, and although in less demand than other sorts, have comparatively done better; middlings unaltered; middlings and smalls declined 5 per cent.; smalls, 14 per cent.; large pups, 17 per cent.; middling pups, 17 per cent.; small pups, 16 per cent.

Coppers—14,415 skins (last year, 17,721), of fair quality and size, sound condition, sold as follows: Middlings unaltered; middlings and smalls declined 14 per cent.; smalls, 18 per cent.; large pups, 18 per cent.; middling pups, 20 per cent.; small pups, 9 per cent.; extra small pups, 12 per cent.

Northwest Coast—20,000 skins offered by Messrs. C. M. Lampson & Co., 1,824 salted and 2,175 dressed by Messrs. Culverwell, Brooks & Co. (last year's total, 90,994). In fair condition, with several very fine strings, which sold at high prices, almost equal to last year's figures, but the bulk only fair average quality, including some poor and low, declined all round from 20 per cent. to 25 per cent. The small sizes and shot and cut skins show the heaviest reduction, prices for these sorts having been comparatively too high last year.

Lobos—14,019 skins (last year 12,017). Were in fair request for the German trade, as last year's catch turned out particularly fine in quality, but the present collection not being so good, the anticipated advance could not be realized. The large size skins sold 10 per cent. lower; small and extra small pups remain unaltered.

Cape Horn and Cape Hope—Of Cape Horn 1,081 skins were offered by Messrs. C. M. Lampson & Co., 203 skins by Messrs. Goad Rigg & Co.; total, 1,284, against 1,718 skins last year. Of Cape Hope 782 skins by Messrs. C. M. Lampson & Co., and 290 by Messrs. Goad, Rigg & Co.; total, 1,072, against 335 last year. Mostly very inferior quality, the few good lots bringing about last year's figures; for the common the demand is poor and prices low.

#### CANADIAN FACTORIES.

A change of location has been made by the Bain Wagon Company, Ltd., makers of wheeled vehicles and sleighs. They have removed their plant from Brantford to Woodstock, Ont., and are occupying what is known as the "Patterson Building" in the latter place. The capacity of the concern is enlarged, and the latest improved machinery has been added. It is claimed that there is now no better equipped wagon factory in Canada.

Some Halifax industries, long established, are briefly described by our correspondent, whose letter appeared last week. The firm of Gordon & Keith, manufacturers of and dealers in furniture, who have been in business forty years there, and were burnt out some five months ago, have built a very handsome block on Barrington street. There are four stores in it with large plate glass fronts; they are 120 feet deep, and running up five stories, supplied with passenger and freight elevators, and lighted by electricity. The shoe firm of W. Taylor & Co. have built a large factory building on the corner of Albemarle and Duke streets, 120 by 40 feet, and of five stories. This is now one of the largest boot and shoe factories in the east of the Dominion, and gives employment to some 180 hands. The business has been established for twenty-eight years. Moir, Son & Co., an extensive bakery and confectionery house, who were burnt out in 1891, have also put up a large building of six floors in the same neighborhood. There are, besides, several others, and a number of fine private residences have been erected in various parts of the city.

Every one who visits it is sure to dwell upon the beauty of Truro, Nova Scotia. Our correspondent does so this week, but he adds something about the business of the town. The Truro Condensed Milk Co. is one of the Nova Scotia industries which have been conspicuously successful. Considerable additions have lately been made to the establishment recently. New vacuum pans have been placed in the condensing room and other appliances have been secured for facilitating the production of the company's Reindeer brand of canned milk, coffee, etc.

One of the busiest towns in the Maritime Provinces for its size—and it is of good size—is Amherst, situated on the Intercolonial Railway and on the Bay of Fundy, at the narrowest part of the isthmus through which the Chignecto Marine Railway is intended to run. The Amherst Boot & Shoe Company occupy large premises and give employment to 175 hands in the manufacture. The largest establishment in Amherst is that of Rhodes, Curry & Co., who are contractors and builders of railway and street cars of every description. They occupy several large buildings spreading over many acres of ground devoted to this business, and they make and supply cars for the Dominion Coal Co., Coast R.R., Quebec Central, Dominion Atlantic and several others.

When running in full force they employ some 200 hands in their various enterprises; as this is a slack season of the year, they are not employing that number just now. Another large manufactory in Amherst is that of the Robb Engineering Co., which was established by Alex Robb, the father of the present manager, in 1848. Their principal business is the manufacturing of engines and boilers, which are shipped and placed in various parts of the Dominion, and they exhibit at the Toronto Industrial Fair and in Montreal. They also build portable saw-mills and pulp machinery, and at present are pretty fairly busy.

The Polson Iron Works, Toronto, report business looking up in their line. They have in hand or have finished the following work. They have been awarded the contract for supplying eight boilers for the new City Hall, Toronto. They consist of three Heine safety water-tube boilers of 150-h.p., one of the same build of 250-h.p., and four horizontal multi-tubular boilers, making a total of about 1,000-h.p. The Polsons also have the contract for all the tanks and smoke connections required in the building. We learn that they have just delivered a 40-h.p. boiler for J. H. Dunlop for his Toronto greenhouses, and that they have also placed recently a 60-h.p. boiler in the Crawford House, Windsor, Ont. For the Massey-Harris Co. these works have built a new 100-h.p. Brown automatic engine, for their new bicycle factory. They are also building a compound fore and aft marine engine and boiler for Chas. Mickle, of Gravenhurst, Ont., for a new steam yacht.

We learn that a shipment of bicycles, valued at about \$24,000, the product of the Massey-Harris Works, has just been made to Australia via Vancouver.

A statement of the machinery turned out and shipped within the last few months by the Goldie & McCulloch Company, Limited, of Galt, or at present under construction by that establishment, includes the following: For the Hamilton Radial Electric Railway Co., two 250-h.p. tandem compound condensing engine, boilers and fittings. For the Montreal Island Belt Line Railway Co., Montreal, one 300-h.p. double tandem compound condensing "Wheelock" engine, boilers, etc., etc. The Cobban Manufacturing Co., Toronto, has been supplied with one 150-h.p. "Wheelock" engine and fittings, and W. N. Andrews & Co., Thornbury, and P. McIntosh & Son, Toronto, with oatmeal mill machinery. To Barber Bros., Georgetown, the works have sent one 100-h.p. "Wheelock" engine, boiler and the necessary fittings; to A. D. Martin, Magog, Que., one 25-h.p. engine, boiler and wood tools; and to the Knechtel Furniture Co., Hanover, two 100-h.p. boilers. The Fort Saskatchewan Milling Co., Fort Saskatchewan, has been supplied with machinery for a 50-barrel roller flour mill, and H. S. Dowd, Quyon, Que., with machinery for a 75-barrel roller flour mill. The Kemp Manufacturing Co., Toronto, has taken one 150-h.p. "Wheelock" tandem compound engine; one 35-h.p. "Ideal" high-speed engine, two boilers and all fittings. To the R. Forbes Co., Hespeler, one large boiler, etc.; to the Laing Tanning Co., Berlin, one "Ideal" high-speed engine and two large boilers; to Patterson & Davidson, Halifax, N.S., one 25-h.p. "Ideal" high-speed engine; to Ferguson & Pattinson, woolen mill, Preston, one large boiler.

There is no complaint of lack of demand at the Waterous Engine Works Co., Brantford. That concern shipped in December to Australia, via New York, also via Pacific Coast, saw-mill machinery; also to Hiram Walker, Walkerville, a very heavy hot-roll drying machine for drying veneering; the machine weighed some twelve tons. They are shipping this week a very heavy portable saw-mill, 80 h.p., to Guatamala, being the third of this size they have sent there during the last few years, the good work done by the first mill leading to further orders. They have also on the floor of their shop a No. 3 Allis band mill for the E. B. Eddy Co., of Hull, Que., and a second one for S. P. Benjamin, of Wolfville, N.S.; they are just finishing a complete saw-mill plant for Mr. Benjamin, and will also ship early this month a complete saw-mill outfit for the New Richmond Lumber Co., New Richmond, Que., consisting of a circular mill, gang edgers, kickers and 100 h.p. engine and boilers. The Waterous Works have also several orders for smaller portable mills for the mines in British Columbia, where packages of machinery have to be reduced to the smallest possible dimensions for dog train and mule-back transportation.

#### THE ROSSLAND CAMP.

The writer of the letter in last issue describing the gold mines of Rossland, sends us the following correction, under date of December 20th: "Remembering that Sticht had spoken in favor of pyrrhotite for pyritic smelting, I looked up the authority (Peters' 7th ed. 'Modern Copper Smelting,' and quoted him as saying on pages 387-394), 'the cupriferos pyrrhotite of the Ely belt in Vermont, and the massive copper-bearing pyrites of the Verde mines in Arizona, possess an abundance of ores exactly adapted to a pyritic process.' And again, 'Both pyrrhotite and matte make excellent materials for this process, pyrrhotite affording practically about as much heat as does pyrite, owing

to the loss of the first atom of sulphur in the latter mineral by volatilization as metallic sulphur. The oxidation of the iron probably furnishes as much effective heat as the burning of the remaining atom of sulphur.' These, however, are quotations from Peters' own chapter on the subject. Later on, Sticht says, on page 399, 'Magnetic pyrites (pyrrhotite) is an excellent material for the pyritic process.'

R. R. H.

Nelson, B.C., Dec. 20th, 1896.

#### A TRUSTS COMPANY FOR MANITOBA.

The extent of the business already done by trusts companies in other provinces has induced the belief that there is room for one in Manitoba. Many persons making wills prefer leaving their estates in the hands of a good company, which gives ample security, to entrusting them to private individuals, whose lives are uncertain. A special Act of the Manitoba Legislature has incorporated the Manitoba Trusts Company, capital \$500,000, to carry on a general trusts and agency business, the administering of estates, etc. The requirements of the special act have, we are told, been complied with; \$100,000 stock has been subscribed for and \$100,000 fully paid. The next step will be to procure an order-in-council to authorize the company to act as guardian or administrator of estates and for the investment of court funds.

A meeting of shareholders was held the other day, when Chief Justice Taylor, Hon. Clifford Sifton, Hon. Hugh J. Macdonald, M.P., Hon. J. D. Cameron, attorney-general for Manitoba; Hon. Geo. A. Cox, E. L. Drewry, James H. Ashdown, William J. Christie, J. H. Brock, R. H. Agur, Israel M. Ross, Elisha F. Hutchings, A. J. Bannerman, A. McT. Campbell, were elected directors. Officers were appointed as under: Hon. Thomas Wardlaw Taylor, president, and Hon. Clifford Sifton and Hugh J. Macdonald, vice-presidents. An executive committee was appointed, consisting of the Chief Justice and Messrs. W. J. Christie, I. M. Ross, J. H. Brock and A. J. Bannerman. Mr. Arthur Stewart, manager of the Central Canada Loan and Savings Company, of Ontario, has been appointed manager, and Mr. T. Harry Webb, secretary.

#### VIEWS OF OUR READERS.

This from a merchant in Napanee: "Thanks for printing the list of boards of trade in THE MONETARY TIMES. We enjoyed the 'Away from Business,' items, too. Here is hoping Toronto is enjoying good weather for the visitors and not taking all the money away from those who are from this district. I don't find much trouble from competing with departmental humbugs."

Mr. J. E. Murphy, wholesale lumberman, Hepworth Station, Ont., writes on 10th Dec., 1896: "I herewith enclose you two dollars to pay one year's subscription to THE MONETARY TIMES. It is money for which I have received good value from your excellent journal." Mr. Murphy has an ingenious letter-head, which those who have perused Caesar's Commentaries will admire for its neatness. At the top of the page is a representation of a circular saw, and across it is printed the words "VIDI—J. E. Murphy."

From Peter McLaren, the well-known lumberman: "Your annual greeting to hand, and I herewith enclose my cheque for two dollars, with pleasure, feeling that I get good value for my money. Could you devote more space to my particular line (lumber), it would even intensify the business regard that already exists between you and I, that is, assuming this business respect to be mutual."

A lower province reader gives rein to his feelings thus: "We who reside by the Atlantic have often cause to be restive at the assumptions of mercantile people in Montreal and Ontario. It seems to be their view that this (in their estimation) fag-end of the Dominion has no rights that they are bound to respect. We perpetually hear from them through their papers of the 'importance of the St. Lawrence route; the 'wealth of Ontario; the 'claims of the Great West; the overshadowing interests of mining and ranching, and coal-field discovering, and cattle-raising in the territories, as if we had no gold mines or coal fields or cattle or shipping down here! I am grateful enough to say that THE MONETARY TIMES has generally shown an open mind to the interests of the Maritime Provinces, and wish that some more of your great journals would show an intelligent sympathy with a people whom it might be worth their while to understand."

The president of the McDowell, Atkins, Watson Company, Ltd., of Vancouver, sends the following agreeable communication: "Enclosed we hand you cheque for four dollars, in full payment of our assessment on your mineral claim, and we only trust that our friends of the Le Roi and other mines may be as well satisfied with their investments as we have always been with ours in your claim, THE MONETARY TIMES."



WITH THE DRY GOODS TRADE.

Plain effects are becoming increasingly popular in dress goods with Berlin manufacturers. Trimmings are always in demand when plain goods are in fashion.

In the silk departments of Toronto dry goods stores, exquisite plaids in French, rather than Scotch, designs are being shown. There is every indication that the popularity of these goods will continue into the coming season.

In September, 1895, the Northern Counties Weavers' Amalgamation undertook to carry out a strike of cotton weavers at Barnoldswick, near Clitheroe, Lancashire, Eng. After 16 months idleness and an expenditure of more than £40,000 by the association, the men have returned to work without having obtained their demands.

For the summer of 1897, says the *Draper's Record*, there is evidence that bright shot effects will again be wanted, while a demand is expected for fine plain alpacas and repp jacquards in blacks. Unfortunately, the mixture costume cloths have been already largely copied in cheap fabrics, which must interfere with the sale of the more expensive makes of this character.

Fashion authorities predict that a great deal will also be done with ribbons during the coming season. Latterly the sale of ribbons has fallen off considerably, but full amends are going to be made for an unproductive autumn and early winter. The reviving taste for them is chiefly due to the strenuous efforts made by the manufacturers and warehousemen to push fresh wares on the market.

In Irish linen markets prices for all classes of linen fabrics are very steady, and manufacturers show a decided reluctance to concede any reductions, although in some cases it has been extremely difficult to pass business through at only very slightly advanced rates. In brown goods, what might almost be described as a "boom" is very much *en évidence*. Nothing in the shape of large contracts have been carried through, simply because makers refuse to accept further orders on the basis of old rates.

Among the latest arrivals from America in Great Britain are the following Canadians: Mr. C. W. Kissock (Caverhill & Kissock, Montreal); Mr. A. Drake (Cockburn & Drake, Toronto); Mr. J. D. Ivey, Toronto; Mr. Geo. Boulter (Silverman & Boulter, Montreal), and Mr. S. Carsley, Montreal; Mr. J. H. Sherard (The Alaska Feather and Down Company, Montreal); Mr. Douglas A. Ross (millinery, the D. McCall Company, Toronto); Mr. Wm. Blackley (millinery, Messrs. Blackley and O'Malley, Montreal); Mr. E. D. Cleghorn, Montreal.

The Manchester correspondent of the *Draper's Record* writes, Dec. 19th: "The hat trade of the district is in a fairly active condition. The shipping business has fallen off lately, and is smaller than is usually the case at this time of the year. The Canadian trade, which is a very important one for Denton, Hyde and Stockport, has been rather quiet, Dominion buyers having been very cautious in purchasing for the early autumn trade. This policy has not affected beaver and felt hats so much as other grades, and, on the whole, I daresay since the Canadian spring trade closed at the end of June hat importers have taken nearly as many English goods as during the corresponding period last year. By the end of December the Canadian imports of hats since the spring season closed will not be far short of £90,000 worth, judging from the figures relating to actual imports up to the end of October. Buyers will for some time be under an influence which will make for caution. I refer to the projected cut in the Dominion tariff with which Sir Richard Cartwright's Government is pledged to deal. Mr. Caldecott (of Messrs. Caldecott, Burton & Spence, Toronto) represents a section of Canadian business men who favor radical reduction in the duties, but, as far as I can gather, these views are not general."

FOR GROCERS AND PROVISION DEALERS.

Bacon and pork were both lower on Tuesday in American markets, and lard products without activity or feature.

Corn products were steady in Chicago on Monday, and a shade firmer on Tuesday; rye, flour and oatmeal neglected.

The starch factory at Hunter River, P.E.I., owned by George E. Full, of Charlottetown, has been closed for the season; as the crop of potatoes was not as large as usual, the output was limited to 75 tons of starch.

A Bordeaux, France, letter just received states that the olive crop has been badly damaged by rain and worms, and much higher prices are consequently expected next season.—*N.Y. Journal and Bulletin of Commerce*.

A shipment of 1,200 turkeys from P. E. Island, bound for the London, G.B., market, was a feature in Halifax business life some weeks ago. It is said that there are a number of like consignments to follow.—*The Maritime Merchant*.

The movement of tea last week was limited and the market slow in New York; on Monday and Tuesday of this week small lots assorted greens were taken, not much being done in Oologs, and only light quantities of Japans being placed.

The crop of California oranges this year will, it is stated on good authority, fall considerably below that of 1895, but the quality of the fruit is said to be much better, as is apt to be the case with a small crop, and reached maturity three to four weeks sooner.

The Queen Biscuit Co., a new firm in St. John, N.B., has been organized to carry on a general baking business. The persons interested are Merritt D. Keefe, of St. John, N.B.; Thomas Clark, of Toronto, Ont., and Joseph S. Boss, of New London, Conn., U.S.A.

For several months the ocean freight on wheat from New York to England ranged from five to six cents a bushel, and not long ago it was only two cents. During the past four months, because of urgent demand for tonnage, the rate on wheat has advanced to ten and twelve cents.

Fine, seedless fruits are the acme of perfection in that line of production. The California navel orange is a type of the desired class that has been already realized; and the efforts of growers are now directed towards reaching the same high standard in apples, pears and grapes.

A Philadelphia cash grocer found that he was losing so much by customers short paying a few pence here and there, which were afterwards forgotten about, that he put up a sign in his store bearing the words: "No pennies short," and he claims to be since \$5 a week more in pocket.

The New York coffee market, for Brazil grades, shows this week a hardening tendency. Cables of Tuesday and Wednesday spoke of very dry weather in Brazil, heat and expected drouth damage. Sales were made on 29th, in New York, at 10½c. for No. 7, and on 30th, 10¼c. were asked.

The steamer "Capillano" arrived in Vancouver on Friday from the northern halibut banks with a record cargo of 132,000 pounds of fish. This is not only a record cargo, but the boats also made a world's record day's fishing, catching no less than 110,000 pounds of halibut in one day.

Provisions were more active in New York, on Wednesday, trading being principally in futures, but at the same time prices were easier at a moderate decline "influenced," says the *Journal and Bulletin*, "by more bank failures in the North-West, and an uneasy feeling in financial and general circles in the general West."

The exports of teas for the season of 1896 and 1897 from Yokohama and Hiogo, per Smith, Baker & Co.'s circular, show a total as follows:

	Chicago and West.	Canada.	England, etc.	Total.
Total lbs. exported ...	13,028,140	9,119,999	423,274	38,838,727
Corresponding period 1895 ...	21,207,616	5,997,286	291,376	47,344,742
Corresponding period 1894 ...	16,762,166	8,878,457	.....	43,717,085

Concerning currants the Hills Bros. say, in a circular just issued: "Market remains quiet; prices show no change, and holders resist any further decline, as present figures do not cover import cost. Cables received from Greece yesterday quote that market strong and unchanged; stocks there are only moderate, and English stocks are very much less than previous years, which encourages holders in general to look for higher prices after the turn of the year."

The *Grocery World* has provided an answer to our question why it is that California grapes cannot take the place of Spanish Almeria grapes that are largely imported into New York every fall. The answer is that "the Almeria grape is the hardiest grape that grows, and the nearest to being imperishable of all the fruits." The crop of these, the *World* states, is nearly half a million barrels of 40 lbs. each, of which about 200,000 come to New York. The grapes are packed in cork dust.—*San Francisco Grocer*.

CLEARING-HOUSE FIGURES.

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

CLEARINGS.	Dec. 24th.*	Dec. 17th.
Montreal .....	\$10,715,404	\$11,930,395
Toronto .....	6,893,281	7,274,926
Halifax .....	1,208,655	1,187,484
Winnipeg .....	1,602,124	1,816,808
Hamilton .....	619,897	651,747
St. John .....	603,068	519,951
	\$21,642,429	\$23,381,311

Aggregate balances week Dec. 24th, \$2,632,394; week of Dec. 17th, \$3,288,123.

\*Omitted in our Christmas issue. The present week's returns not fully to hand as we go to press.



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Nov. 30, 1896.

		CAPITAL.					LIABILITIES.						
		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice on a fixed day.		
ONTARIO.													
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1800,000	10	1,473,857	20,147	4,181,688	5,152,689	1	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,920,335	23,814	692,150	5,238,010	2	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,031,631	21,038	165	2,886,580	3	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	50,000	5	858,118	17,017	60,952	1,273,549	4	
5	Standard Bank	do	2,000,000	1,900,000	1,000,000	600,000	8	703,884	19,458	164	1,554,125	5	
6	*Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156,800	8	1,474,810	16,733	364,845	2,934,311	6	
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	85,000	6	692,950		56,290	969,673	7	
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	675,000	8	1,117,229	20,333	38,436	1,977,279	8	
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	1,316,065	21,564	42,952	1,005,539	9	
10	Western Bank of Canada	Oshawa	1,000,000	500,000	377,336	105,000	7	275,980			215,770	10	
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,417,898	1,265,512	277,610	10,667,628	11	
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	1,064,417	2,436	2,196	3,053,748	12	
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000		6	28,345			2,176,765	13	
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6	489,252	18,310	50,000	318,058	14	
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	326,695	5,024		174,685	15	
16	La Banque d'Hochelega	do	1,000,000	800,000	800,000	345,000	7	770,091	19,861	57,731	1,126,786	16	
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,400,000	8	1,776,554	20,082	6,173	4,680,687	17	
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,688,399	211,875	61,858	3,790,683	18	
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000		5	1,093,790	4,004	73,861	1,004,366	19	
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	6	987,098	14,906	8,770	2,341,524	20	
21	Union Bank of Canada	do	1,200,000	1,200,000	1,200,000	300,000	6	1,130,150	4,343	426,277	1,293,027	21	
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,431		4	120,051			21,848	22	
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,115	60,000	6	265,324		4,725	75,417	23	
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	750,000	7	1,014,496	22,712	208,483	674,957	24	
NOVA SCOTIA.													
25	Bank of Nova Scotia	Halifax	1,500,000	1,500,000	1,500,000	1,375,000	7	1,377,044	273,569		2,183,554	25	
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	975,000	8	1,284,047	102,532		1,953,563	26	
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	6	490,514	5,959		607,202	27	
28	Union Bank of Halifax	do	500,000	500,000	500,000	185,000	6	432,843	4,027		286,105	28	
29	Halifax Banking Co.	do	500,000	500,000	500,000	300,000	7	478,033	24,818		433,836	29	
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	70,000	6	89,118	13,536		55,722	30	
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	38,936			20,646	31	
32	Commercial Bank of Windsor	Windsor	500,000	500,000	316,240	100,000	6	122,469	8,971		69,320	32	
NEW BRUNSWICK.													
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	550,000	12	488,831	49,683	16,155	645,009	1,301,016	33
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	125,451	7,601		65,564	225,077	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	92,072	13,981		120,707	151,460	35
BRITISH COLUMBIA.													
36	*Bank of British Columbia	Victoria	9,733,333	2,920,000	2,920,000	486,666	4	964,130	269,642	406,500	2,936,816	884,677	36
P. E. ISLAND.													
37	The Summerside Bank	Summerside	48,666	48,666	48,666	12,000	7	45,083			33,743	57,360	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	40,000	8	106,519			77,902	40,828	38
Grand total			72,958,685	62,513,752	61,725,769	26,438,799		35,262,599	2,523,818	2,856,325	70,051,597	126,791,355	

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Demand Deposits or at notice on a fixed day with other Banks in Canada.	Bal. due from other Canada Banks in daily exch'ge.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British, and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$962,032	641,721	73,900	353,717	797,925			302,188	559,872		141,303		11,151,730
2	C. Bk. of Commerce	456,296	781,846	160,195	1,111,139	2,246,426	151,761	3,051	3,666,440		164,134	2,395,350	1,391,682	16,448,009
3	Dominion Bank	447,896	522,893	75,000	525,171	1,439,938	208,497		885,051	158,064		237,250	2,252,998	9,300,962
4	Ontario Bank	113,099	324,292	42,000	271,483	236,481	16,685		80,597	56,418		68,212	86,312	4,605,561
5	Standard Bank	150,132	442,612	36,101	254,223	299,679	256,971		69,353	10,679	148,666	1,258,856	619,243	4,740,389
6	*Imperial Bank	508,986	1,022,787	82,400	364,498	930,272	358,993	5	214,787	607,330	113,966	988,698	858,792	8,116,406
7	Traders Bk. of Can.	100,722	237,140	33,100	122,616	1,226,496	146,688		19,539		302,560	272,380		3,529,975
8	Bank of Hamilton	141,674	380,515	60,000	205,831	422,812	64,378		51,245		195,000	561,230	660,332	6,190,243
9	Bank of Ottawa	146,491	178,482	53,000	248,057	234,542	267,290		204,649		172,300	33,801		7,752,893
10	Western Bk. Can	24,231	22,953	17,607	16,133		207,952	23,591	7,425		56,767	326,679		1,298,422
QUEBEC.														
11	Bank of Montreal	2,031,035	3,241,326	265,000	1,703,328	185,354	5,000	20,342	9,769,358	6,841,931	91,574	88,996	2,686,722	34,977,150
12	Bank of B. N. A.	404,746	790,143	65,698	313,331	589,820	8,945		585,564				228,308	9,300,962
13	Bank du Peuple	2	23	30,755	2,169	16,100	24,558		1,862					944,244
14	Bk Jacques Cartier	23,840	161,851	22,215	256,179	225,897	23,927		8,407	18,287				2,353,547
15	Bank Ville-Marie	15,202	58,719	20,690	85,263	123,647	7,743		11,834	3,566		16,370		1,065,413
16	Bk de Hochelega	90,213	607,485	39,814	256,011	433,524	7,673	17,396	121,433	167,267	268,176			3,921,482
17	*Molsons Bank	317,041	584,926	90,000	545,366	679,494	114,833	767	193,503		104,375	448,414	738,004	6,112,496
18	Merchants Bank	370,638	769,927	159,312	783,315	1,153,190	125,363	4,113	405,517		938,178	330,895	98,842	18,506,362
19	Banque Nationale	53,033	142,520	46,350	219,494	2,300	150,000	37,033	13,115	49,880	35,000			4,300,105
20	Quebec Bank	197,294	478,739	50,000	407,423	922,433	4,368		49,676		150,633	292,076	298,211	7,070,199
21	Union Bank Can	26,259	368,355	51,000	181,921	405,249	30,387	425	64,868			5,050	121,666	6,469,807
22	Bank de St. Jean	5,139	13,260	3,213	4,565		38,669		28,513					435,069
23	B. de St. Hyacinthe	10,882	20,902	14,700	35,160	31,000	53,478	966	59,736					1,275,797
24	Eastern Tp. Bank	90,351	93,921	4,435	41,255		792,054	6,573	236,786		13,000	51,666		5,643,778
NOVA SCOTIA.														
25	Bk. of Nova Scotia	343,358	641,468	65,500	480,311	687,427	100,667	2,266	503,919	335,833		757,712	1,263,189	8,063,651
26	Merchants Bk. Hal.	318,750	512,161	51,100	227,839	814,732	86,727		139,236		15,000	794,678	389,612	7,185,522
27	People's Bk. of Hal.	41,753	118,606	26,804	87,377		22,224		62,329	2,064		20,988		2,390,481
28	Union Bk. of Hal'x	32,314	197,018	25,000	57,381		55,542		30,208		1,000	249,962		2,121,017
29	Halifax Bank'g Co.	61,256	146,974	25,000	83,274	46,890	39,231		44,408			269,948		3,123,241
30	Bank of Yarmouth	35,876	34,637	3,949	13,288		110,786		83,662	65,594	19,200			607,334
31	Exchange. Bk Yar.	2,457	6,861	3,365	2,191		29,622	353	22,694			28,540		307,377
32	Com. Bk. Windsor.	16,266	18,142	4,692	16,326		10,160		12,809	2,215				976,383
N. BRUNSWICK.														
33	Bk. of N. Brunswick	149,424	291,412	23,573	58,584	65,212	68,727		96,226	14,592</				

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	178,327	5,704	32,712	287,201	102,285	11,147,711	382,525
	595,702	10,119	16,321		211,293	23,145,976	82,560
						11,783,544	423,000
		1,241				4,960,268	139,951
						6,121,921	203,116
	23,201	1,230				11,362,194	104,822
		1,664		450,318		5,332,162	201,929
			1,682	322,919		7,502,462	49,187
	305,673			192,655		7,037,257	37,013
				4,987	2,014	1,522,096	6,400
						43,266,286	1,848,000
	600,143	31,548			5,349	10,019,337	
	7,685		37,917			2,381,780	67,322
150,000		626	183	8,768		19,786	121,660
		464				15,000	80,354
		1,098	5,701		58,477	4,922,372	150,484
	178,377	597		47,378	1,759	12,128,650	131,610
	522,972			94,912	241,322	15,544,097	1,393,065
		21,172	26			4,070,333	556,160
	66,211	2,021		117,134		8,101,520	281,595
	1,435	8		478,414		6,663,502	266,178
		2,471			2,134	298,904	10,331
						1,182,481	35,166
				5,137		4,877,079	234,742
	20,357	3,213	43,250		1,087	10,481,975	147,322
	62,815		15,258	231,992	168	7,913,858	352,336
	15,326				406	2,007,156	36,663
	22,716			55,476	33,984	2,125,619	170,232
	20,000	193		40,130	371	2,963,768	16,780
		368				682,795	51,075
					733	141,019	24,377
	49,556				442	665,352	142,339
						2,542,355	57,140
	41,661					428,671	89,321
	4,976	3,202	1,538		581	388,543	14,390
5,000							
	15,826		14,619	8,239	305,853	5,806,306	Nil
					407	136,187	12,467
	18,090					243,746	88,715
155,000	2,751,050	87,639	169,207	2,346,270	1,020,541	244,015,473	8,019,857

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		35,654	178		200,000		15,220,226	959,000	862,000	1,586,800
		235,196	47,317	134,477	764,209	93,013	30,250,849	501,000	799,000	3,305,000
		85,971	12,016		263,203	8,206	15,051,108	445,000	540,000	1,184,000
		1,530	32,371	13,750	171,000	4,471	6,133,277	113,700	300,100	858,118
		21,855			110,852	25,016	7,828,529	149,450	395,325	706,384
		48,461	57,947	87,098	320,073	47,665	14,729,173	506,643	814,452	1,621,521
		12,442	19,070	500	124,755	18,040	6,166,028	100,000	211,583	694,500
		43,366			18,418	77,617	9,643,175	141,000	278,000	1,146,000
		41,476	15,440	1,571	128,000	296,566	9,774,562	146,142	166,387	1,426,910
		25,083	15,662			7,168	2,049,678	23,831	23,597	305,520
		249,278	87,819	5,481	600,000	208,299	63,057,992	1,970,000	3,068,000	5,464,919
	394,904	92,643	42,000	3,855	350,000	28,565	13,208,574	386,998	827,551	1,109,619
	1,560,838	837,301	25,895	341,795	109,204	109,204	3,894,781	11	338	29,475
	11,945	105,203	39,117	109,746	142,848	142,848	3,503,015	22,108	108,496	495,562
	61,208	39,153	26,570	46,348	289,565	289,565	1,871,207	8,450	28,210	326,695
	107,518	48,574	6,200	36,842	48,440	48,440	6,178,054	87,819	618,932	786,920
	92,029	77,058	4,008	57,060	190,000	57,060	15,851,381	315,647	719,961	1,796,968
	260,149	32,076	37,669	547,601	232,837	232,837	24,755,692	371,000	909,000	2,945,000
	47,067	16,211	92	127,750	32,927	32,927	5,422,892	51,300	161,662	1,180,600
	161,908	136,438	9,589	155,226	100,536	100,536	11,384,784	197,295	465,547	1,121,413
	180,980	151,937	5,347	196,100	5,477	5,477	8,265,102	26,533	207,480	1,159,104
	23,912		8,573	12,170	9,855	9,855	582,944	5,000	12,000	141,786
	53,251	20,134	2,895	18,661	14,531	14,531	1,612,094	11,824	22,982	306,949
	53,545	63,336	16,796	120,100	7,600	7,600	7,285,205	100,226	100,487	1,049,112
	69,688	55,298	16,903	4,841	57,211	157,746	13,607,994	370,078	638,413	1,515,035
	76,436	22,715	10,500	1,000	60,000	14,154	10,720,168	314,680	510,500	1,363,512
		46,476	65,919	3,720	64,644	7,421	2,969,916	40,695	132,830	515,214
					52,000		2,804,638	31,778	191,451	459,643
	24,775	38,631	11,084		1,800	5,441	3,892,181	66,249	124,982	492,228
		12,282	9,193		8,000		1,076,205	36,015	34,767	89,118
		5,763			23,613		432,840	2,379	6,344	42,174
		43,641	1,952		2,500	1,212	1,106,302	16,185	18,183	127,044
					30,000	3,370	3,713,942	149,461	273,207	491,556
		3,323			8,500		754,898	10,249	15,535	136,417
		3,114	7,000		12,000		639,221	9,000	10,500	95,342
		10,460	5,700							
		204,429	100,741		114,592	37,692	6,877,973	645,128	871,035	999,765
							196,853	934	2,265	46,116
		417		375	250		504,078	5,286	4,996	114,453
	23,853	7,565	1,448	11,392	1,177					
	589,746	3,979,666	2,086,233	459,285	5,651,437	2,096,719	333,077,531	8,338,094	14,476,108	37,236,492

Molson and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, Depy Min. of Fin.

B. C. GOLD MINES.

WYATT & CO. Members Toronto Stock Exchange.

46 KING ST. WEST, TORONTO

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

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If you want to buy Canadian Mining Stocks it will pay you to write to us for prospectuses and particulars. Assays made by a competent assayer.

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52 Yonge Street, Toronto Telephone 172

GOLD MINING ON RED MOUNTAIN, in British Columbia, is now regarded as a legitimate business by

tens of thousands of shrewd men in Canada, who only four or five months ago pooh-poohed the best and soundest mining propositions placed before the public.  
One of the soundest and best profit-promising projects yet offered to the public is the shares of the

WHITE BEAR

Gold Mining & Milling Co., at 10 cents per share, in lots of 100 shares and upwards.

FOR THESE REASONS:

The mine adjoins the Le Roi property. Mining Expert Gordon says the Le Roi vein runs through the White Bear property. Development has been pushed day and night.

The first shares were sold September 21st last. To-day this telegram has been received:—

Rossland, B.C., 7th December, 1896.

Fred. J. Stewart, 30 Victoria Street. "Machine drill started to-day; making good headway; all machinery working fine. JOHN Y. COLE."

This is an evidence of the speedy way the work of development has progressed.

The business is managed by a Toronto Board of Directors. The money received for all stock sold is used in the mine. The shares are absolutely non-assessable. The mine is paid for. There are no paid officers. The Toronto Directors are:—Hon. J. E. McDougall, Judge of County Court, Toronto. D. Morrice, Terminal Superintendent G. T. R., Toronto. Rev. J. H. Starr, Director of Dominion Savings and Investment Society, London, Ont. J. J. Warren, Barrister, Toronto. W. T. Stuart, M.D., C.L., Toronto.

SEND FOR A PROSPECTUS

The Development Stock (600,000 shares), of which 250,000 shares alone are offered to the public, have been largely taken up. If you desire to be a shareholder at the bottom price of 10 cents per share for \$1 shares, fully paid and non-assessable, send in your orders at once to

FRED. J. STEWART, Secretary-Treasurer.

Member Toronto Stock Exchange, 30 Victoria Street, Toronto.

# Colorado Gold Mining & Development Company vs. Its Counterfeits.



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

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

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

Did you ever see a worthless object imitated?

Did you ever see a failure in life excite jealousy?

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

Why is this?

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

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

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

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

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

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

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

**J. GRANT LYMAN,**  
Managing Director.

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

“MINING PROFITS WITHOUT MINING RISKS.”

# THE EASTERN MINING SYNDICATE.

**CAPITAL:**  
\$1,000,000.00.

**SHARES:**  
Fully paid and Non-assessable.

## OFFICERS AND DIRECTORS:

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Major John A. McGillivray, Q.C.

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Hugh C. MacLean, Esq., Publisher, Toronto.

Hon. Geo. E. Foster, M.P., Ottawa, Ont.

Wm. K. McNaught, Esq., late President Manufacturers' Association of Ontario, Toronto.

Thos. W. Dyas, Esq., Trustee of the Equitable Building and Loan Association, Toronto.

Henry Cargill, Esq., M.P., Lumberman, Walkerton, Ontario.

James Sutherland, Esq., M.P., Woodstock, Ont.

T. C. Casgrain, M.P., Quebec, Que.

### VICE-PRESIDENT,

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### MANAGER,

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David MacLaren, Esq., Lumberman, Ottawa, Ont.

Henry Corby, Esq., M.P., Belleville, Ont.

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Joseph G. H. Bergeron, Esq., M.P., Montreal, Que.

Hon A. A. Macdonald, Charlottetown. P.E.I.

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### Bankers

**The Bank of Montreal,  
Toronto.**

### Solicitors

**Howland, Arnoldi and Bristol,  
Toronto.**

The Eastern Mining Syndicate is a MUTUAL Company. No matter how small the interest you may acquire in it you will have all the advantages of promoters and directors. Each stockholder shares in all the profits.

Its operations will not be confined to any one mining region, but will embrace all districts wherein profits can be secured for its shareholders.

The Syndicate has secured TWELVE good properties in the Trail Creek, Slocan, Lake of the Woods, Rainy River, Sudbury, Jack Fish Bay, and Boundary Creek gold mining districts. These are being examined and developed with a view to their purchase, which will be completed when the Syndicate is satisfied that they will yield good returns.

The officers and directors of the Eastern Mining Syndicate are all Canadians, and its head office is in Toronto, where shareholders can call at any time.

Apply for price of shares, prospectus, and further information to

**E. L. SAWYER,**  
Manager.

**THE EASTERN MINING SYNDICATE,**  
42 King Street W., Canada Life Building,  
**TORONTO.**

## Correspondence.

## EVIDENCE BEFORE THE TARIFF COMMISSION.

Editor MONETARY TIMES:

SIR,—In your issue of the 11th inst. you have a criticism of my evidence before the Tariff Commission, which I think reflects little credit on a journal of so high a reputation as THE MONETARY TIMES. You apparently ridicule my statement; you are wrong in almost every utterance. You say: "One witness doing an extensive business in stoves and several other things, said the business could not be profitably conducted unless the Canadian manufacturers controlled the trade of the country." This is incorrect. You say: "The same witness tells of Americans having sent a particular class of goods here, paid a duty of 30 per cent., and then shipped them back and paid another duty of 45 per cent." This is incorrect. You close your article by saying: "The remedy sought, the total exclusion of foreign rivals, no Government would think of attempting to apply." This is also incorrect. I did say that while no rule would apply in all cases, that it would apply generally; that the manufacturing plant of this country was brought to life to produce the requirements of the country and factories in the course of development, until they got extended to the requirements of the market in leading lines they produce; the foreign competitor divided the market. When they did become so extended from home competition that they do and are required to produce the leading lines that they manufacture at a lower price than they can be imported for, and if the Government should unfortunately lower the tariff to divide the market now over-produced and plant brought to life beyond its requirements, that it would destroy the structure. I explained that this did not absolutely fully apply in all lines, but it applies absolutely in very many lines, and applies largely in most lines, now extensively produced here.

When in England, I struck a good illustration, which I give you to apply to this reasoning to the lines referred to. In the town of Bilston, outlying a short distance from Birmingham, in doing business with a small manufacturer, he took up what we call an 11½-inch tin wash-bowl, saying, "I got an order from a London house yesterday for twenty-three thousand (23,000) gross of this bowl to go to China." We manufacture as many as twenty (20) different sizes and varieties of wash-bowls; there are two other [Canadian] makers that make nearly as great a variety; there is, in addition, a large number of tinsmiths throughout the country that make wash-bowls. Where is the market to dispose of this product? It is our home market, practically, exclusively, five millions of people. Now this one sale of wash-bowls by the English maker would give three bowls to every [Canadian] householder, I think, fully 50 per cent. more than the entire market would take for one year. The query is, is it legitimate to manufacture bowls for this market? They are an article that goes into every household, and if it is illegitimate to manufacture bowls for this market, then we might assume that the manufacturing business of the country, in a broad sense, is illegitimate and should be wiped out. On the other hand, if it is legitimate, can the business succeed unless we produce these bowls at home at a lower price than they can be imported for? If our market is to be divided, in order that the Government may get a revenue from these bowls, then, I say, the structure that produced them must necessarily come to grief.

Now, my reasoning applied to this article, applies equally to a large line of stamped tin goods of standard sizes and quality known to the trade. It would apply to a side of leather produced for our own market; it would apply to a man making ten (10) particular patterns of wall-paper; these particular designs that he depends upon our market for absorbing must be produced at a lower price than they can be imported for, or the structure perish. The revenue must come from different designs and patterns produced by the foreigner. I would judge it to apply to a standard make of biscuits, it would apply to nails, it would apply to bar iron.

You apparently do not judge the protection of our industries as a thing of very much importance. Considering our country and conditions, I think this country has done wonders

and our factory interests giving value and employment to labor, has had less credit than it is entitled to. If you close or cripple our factories, it means closing our labor markets largely in the cities and towns. One thousand dollars paid out for labor to produce the requirements of the country gives more circulation to money than ten thousand dollars of foreign merchandise. The closing of our factories would mean a cry of scarcity of circulation money, it would mean largely drying up the fountain that feeds the tax collector, it would mean great destitution in our cities, and if it should be anything like permanent, I think bankruptcy.

It is a very easy matter to cry monopoly and combination. As far back as my recollection reaches I have heard of quarterly meetings of the iron masters in England to set prices for the quarter; men in the same line of business hold council together to endeavor as far as possible to prevent demoralization of prices in certain lines of goods, which has been thought necessary and is necessary in every country. There is no interest where the same amount of investment has done more to develop and enrich this country than the manufacturing, and apparently there is but one portion of the community that suffers, and that is the man who has put his money into manufacturing. Capital produces therein nothing like banking and loan societies and other safe business. Manufacturing stocks as a rule are practically unsaleable. Why? Because they do not give a reasonable return to the investor, and there is a very great risk of total loss of the capital.

Referring again to your statement of certain goods being shipped here and back to the United States, my statement before the commission was, "that in enamel-ware, when the Germans came into this market, the Americans to compete with them put on the market (not their market, but our market) seconds or culls on which we paid a duty of 30 per cent., and I stated that these goods were sold at such prices on this market that a duty of 45 per cent. could have been paid and the goods shipped back to their own market; that they would practically have brought by the retailer the same price as perfect goods; but the manufacturer declined at that time to have them sold at any price in their own market, fearing demoralization of prices on the standard goods as well as injury to their reputation; the seconds, being insufficiently coated, by use would soon rust. This particular business was controlled by the maker in the States by a patent on the formula of production."

You say "that witness says that his firm has two hundred thousand dollars' worth of machinery." I did not say machinery; I used the word "plant," meaning machinery, real estate and buildings. Notwithstanding my statement, I am satisfied with the condition of our business. I take into account that there has been a great depression the world over; I take into account that our market is over-produced, and the plant beyond the requirements of the market; and I take into account that I look for great development in the near future of this country and that our market will grow up to the requirements of the present plant. I have a hope that within one or two years improvement will come, unless we have to meet unwise legislation, which is not to be expected. A journal like THE MONETARY TIMES instead of encouraging imprudent legislation, should take a strong stand against it.

JOHN McCLARY,  
President the McClary Mfg Co.  
London, 22nd Dec., 1896.

## TORONTO MARKETS.

TORONTO, Dec. 31st, 1896.

**BURNING OILS.**—Trade is active, as is usual at this season of the year. The consumption is large, and deliveries to country points are very free. Values continue strong, but steady. There have been few fluctuations during the season, and these were not important. The prospects of tariff legislation affecting petroleum are anxiously discussed by the trade; it appears, however, to be the opinion of the trade that the Government will not make any changes detrimental to oil interests.

**DRESSED HOGS AND PROVISIONS.**—The Christmas holiday interfered somewhat with deliveries of dressed hogs last week, while the New Year holiday may be expected to affect offerings again this week. Packers have been attempting to overtake the accumulated lots on hand. The packing-houses were all busy on

Saturday, although many trades observed that day as a holiday. A great number of heavy hogs are offering, but packers prefer the light weights, and the heavy weights have been sold at lower quotations. The outlook for warmer weather, at present, makes packers less anxious buyers at the moment, and country buyers are shipping stocks to the packers. On this account there is an easier feeling in the market, although no change in quotations has taken place. Trade in provisions has been quiet since our last report. The trade supplied itself for the Christmas week, and will not need to enter the market again for some weeks. Values remain steady and show no change. In Chicago and American pork-packing centres, it is now evident that the first two months of the winter season will show more than half a million short in the packing—but this may be made up in the subsequent two months. The provision trade has been characterized by a moderate volume of current business during the week, and quietude in speculative operations. There is considerable speculation as to the probable deliveries of hogs during the remaining months of the season. Reports are contradictory; some authorities predict large supplies on account of the low price of corn, while others claim that hog maladies have seriously decreased the number of hogs available for the market.

**DRY GOODS.**—In the wholesale dry goods trade business remains very quiet. Trade is "between seasons," and the actual movement of goods is very small. Cotton goods are listless. Manufacturers' sales agents are receiving a few repeat orders for spring business, but there is little zest to trade. The spring business is now well in hand, and manufacturers are beginning to look to the fall trade. Designs for the goods of the autumn and winter trade of 1897 are being prepared and plans laid for a vigorous campaign. The continued cold weather has been of material assistance to the retail dry goods merchant. Heavy woolen goods have been moving freely, and stocks that had shown little evidence of an active demand as the result of unseasonable weather early in the season, are now in about a normal condition. The holiday trade in fancy goods has been, probably, up to the average of Christmas weeks. Canadian trade in linens with Ireland shows, according to recent advices from Great Britain, some improvement, but is still depressed and less in volume than it should be. During the eleven months ending November 30th, 1896, there were exported from the United Kingdom to Canada and Newfoundland 7,344,200 yards of linen manufactures, having a declared value of £126,223. In the same eleven months, 1895, the imports of linen goods into British North America amounted to 8,232,200 yards, valued at £131,280, and during the same period 1894, 6,017,100 yards, having a valuation of £102,549. Although the statistics of the present year show a smaller trade than in 1895, the decrease is not sufficient to cause any surprise. Canadian dry goods importers have curtailed their operations this year and stocks are in a much cleaner and more healthy position than a year ago. A comparison of the quantities of goods imported, with the valuations, gives no indication of startling changes in values.

**GRAIN.**—The markets remain very steady, with an upward tendency in values. Wheat continues firm at the recent advance, but prices as compared with last week remain unaltered. Deliveries from first hands were not very free last week. The roads are in poor condition, while the holiday had, as usual, an injurious effect upon the volume of offerings. The export demand for Ontario wheat, noted in our last issue, continues unchanged. The advance in values made a week ago, however, has checked the enquiry and the movement has fallen off. Peas have advanced 1c. per bushel since a week ago; the export demand remains brisk, and liberal shipments are being made to Great Britain. There is a better feeling in the barley trade; shipments of the low grade qualities are being made to Great Britain. From the United States there is a moderate enquiry for the better grades of barley. Corn is dull and unchanged. Rye is firmer and values have advanced 1c. per bushel. Buckwheat remains lifeless.

**GROCERIES.**—The usual reaction after the holidays is taking place. Retailers are well supplied with goods, and there are few visitors to Toronto wholesale grocery warehouses. Commercial travellers are in the city, and will

not leave until after the new year. Values remain very steady. The cheapest yellow sugar on the market is quoted \$3.35 per 100 lbs., while granulated is quoted at 4c. per lb. There is no activity in molasses. A few syrups are selling, with bright syrups quoted 35 to 38c. Low grade teas are scarce, and prices are firmer, some grades being quoted at an advance of 1 to 2c. per lb. Canned goods remain featureless, and no activity is expected until the second week of January.

**HIDES AND SKINS.**—The firmer feeling reported this week from Chicago has had the effect of strengthening this market. Prices, however, remain unchanged. Dealers are paying 6½c. for No. 1 Toronto inspected cow hides and 7c. for heavy steers. There have not been many important transactions in cured, and it is difficult to quote the market price. Last week 7½c. was bid by tanners, but this week transactions could probably be made at 7½c. per lb. Tanners in Canada are not carrying large stocks, while merchants have no accumulations to offer. In Chicago the situation by last mail advices had every appearance of strength. The Review, Dec. 26th ult., says: "The recovery of the hide markets occasioned a good deal of surprise. This is the time of year when, in the natural order of events, prices should decline. With the holiday season upon us and hides decreasing in quantity, it was reasonable to expect lower instead of higher quotations. But the unexpected has happened. Country buff hides were sold at 8c. in Chicago, and the big packers secured 9½c. for native steers. Packer light native cows were also sold at 9c., and Texas steers brought 8½c. In some instances the advance is 1c. a pound." On Thursday, Dec. 24th, Toronto merchants advanced sheepskins to 80c., and at this price the market remains steady.

**SAWN PINE LUMBER.**—Trade is "between seasons" and the movement is very limited. A number of firms are busy taking stock, and it is said that in more than a few instances results are not likely to be very satisfactory. The hope of the future is the smaller quantity of logs taken from the woods this winter. Stocks of sawn lumber in the yards are not as large as they were at the close of 1895, although there are sufficient supplies on hand to meet all requirements. If the consumptive demand shows any strength in the spring of 1897, values should be strengthened. Merchants quote: 1 x 10 and 12, fine dressing and better, \$25 to 28; 1 x 10 and 12, dressing, \$18 to 20; 1 x 10 and 12, common, \$13 to 15; 1 inch dressing and better, \$20 to 24; 1 inch siding, common, \$12 to 13; 1 inch side dressing, \$13 to 16; 1 inch dressing strips, \$14 to 16; 1 inch strips, 4 inch to 8 inch, clear and clear face, \$28 to 32. In the absence of an active demand quotations are shaded in actual transactions.

**WOOL.**—There is nothing new in the situation this week. Trade in wool is "between seasons," and inactivity characterizes the market. In the United States trade remains very quiet. Importations in anticipation of a new tariff law have resulted in a flooding of the market, and as a consequence there is no disposition on the part of manufacturers to buy stocks at quotations.

MONTREAL MARKETS.

MONTREAL, 30th Dec., 1896.

**ASHES.**—The past fortnight has been a quiet one, and we hear of only one shipment since the close of navigation. Receipts have been rather larger than the first half of the month, including a few fair lots of seconds from the West. Values are easy at \$3.35 to 3.40 for first quality of pots, with some transactions at the inside figure; seconds, \$3.05; pearls, \$4.45 to \$4.50.

**CEMENTS AND FIREBRICKS.**—Business in cements is naturally quiet at this season, but several moderate outside orders have been filled within the past ten days at quotations, which range from \$2 to 2.10 for British and \$1.85 to 1.95 for Belgian. Firebricks quote at \$17 to 22.00 per thousand as to brand.

**DAIRY PRODUCTS.**—There has been quite a fair shipping demand of late for cheese, and fine Septembers are firmly held at 10½c. per lb., while 10½c. might be asked by some; under grades are not in request at the moment. Butter is dull, and the quality of stock now coming forward is somewhat complained of; 18 to 18½c. is about the limit being paid for creamery,

though really fine parcels would bring 19c. New-laid eggs are in demand at 21 to 22c.; limed, 14 to 14½c. per dozen.

**FISH.**—Fresh fish are in fair request, but salt stock is rather dull. We quote No. 1 large herring, \$4.25 to 4.50; lower grades, \$3 to 4; green cod, \$4.50 for No. 1, and \$4.75 to 5 for No. 1 large; dry cod, \$3.75 to 4.25; North Shore salmon, \$12 to 13; sea trout, \$7 to 7.50; fresh herring, \$1.25 per hundred for large, 60 to 75c. for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 6½c.; tommy cods, \$1.70 to 1.80 per brl.

**FURS.**—Fair receipts for the season are reported, but advices from outside markets continue to be rather unfavorable, and buyers are operating very cautiously. The following quotations we give, it should be understood, are for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do. \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

**HIDES.**—The local market remains without change under slow demand. Advices from Chicago report further slight stiffening, quotations for No. 1 buff being now 8½c. For No. 1 beef hides local dealers are paying 7c. per lb., and quoting 7½ to 8c. to tanners for cured. Sheepskins and calfskins are both dull, with very light receipts; for the former 75c. each is still the quotation, and 6 and 4c. per lb. for Nos. 1 and 2 calf-skins respectively.

**GROCERIES.**—The week has been a very quiet one in the wholesale grocery trade, and most of the travellers are home. But they will get to work again on the road immediately after the New Year. With regard to values there is really little new, as far as we can learn. Sugar quotations are just as they were, and refiners report a very quiet December. The market for raws is slightly easier in New York, under some expectation it is said that matters in Cuba may be straightened out within the next five or six weeks, when grinding of the cane is due, in which event half a crop might still be realized from that quarter. Refinery quotations are 3½ to 4c. per lb. for standard granulated, and 3½ to 3¾c. for yellows. Molasses is quoted at 28 to 29c. per gal. for Barbadoes in quantity, and 30 to 31c. in a jobbing way; syrups 1½ to 2c. per lb. For teas there is little present demand, but values show no retrograde movement. All lines of dried fruits maintain firmness, and the stiffening in most lines of canned goods progresses; some jobbers now hold standard brands of tomatoes at 80c., a very different

figure from what these goods were selling at a month ago or so.

**LEATHER.**—Most of the boot and shoe factories are partially or wholly closed down at the moment, and will remain so until the French-Canadian operatives get through their holiday-making, which lasts until "Les Rois," as old Christmas, or Epiphany, is called in the French vernacular. As a consequence the leather market is very dull. With regard to values there is nothing new, and values are firmly held. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The heavy metal market is lifeless, but several of the hardware houses report a much better business in shelf goods than is usual at the season, so much so, indeed, that they have been delayed a little in stocktaking. There has been an unusually active demand for skates and sporting goods. Liverpool advices report a very firm market for tin plates, with some pressure still to fill orders for certain brands and sizes, which, however, it is expected will be relieved when the works get into full operation after the holidays. Scotch iron warrants are cabled at 48s. 9d. We quote:—Summerlee pig iron, \$20.00 to 20.50, ex-store; Carron, \$19.50; Ayrshire \$18.50; Shotts, \$18.25 to 18.50; Cranbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canada, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.80 to 3.90; P. D. Crown, I.C., \$3.60 to 3.75; do. I.X., \$4.50; Coke I. C., \$2.80 to \$3.00; coke, wasters,

NEW YORK LIFE INSURANCE COMPANY

JOHN A. McCALL, President.

GENERAL BUSINESS.

Assets	\$174,791,990 54
Surplus (4% Standard)	24,038,677 89
Income, 1895	37,892,265 56
Paid for Insurance in Force	799,027,329 00

CANADIAN BUSINESS, January 1st, 1896.

New Insurance Issued, 1895	\$2,171,000 00	
Insurance in Force		\$20,626,514 00
Income-Premiums	807,480 27	
Income-Interest, Rents, &c.	201,004 47	
Total Income in Canada in 1895		\$1,008,484 74

Assets in Canada as per sworn Statement to Canadian Government, Jan'y 1st, 1896	\$3,898,953 04	
Additional Deposit with Canadian Trustees under the Insurance Act, June 16th, 1896	412,300 00	
Total Assets in Canada		\$4,311,253 04

Liabilities in Canada under policies issued since March 31st, 1878, for Reserves (by Canadian Government Standard) and Policy-claims, etc., in course of payment	\$3,243,456 18	
Under Policies issued previous to March 31, 1878	540,849 57	
Total Liabilities in Canada, Jan'y 1st, 1896		\$3,784,305 75

Surplus Assets in Canada, over and above Reserves (Canadian Government Standard) and other Liabilities on Canadian Policies	\$ 526,947 29
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For Agencies apply to

DAVID BURKE, General Manager, Montreal.



TORONTO PRICES CURRENT.

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

[CHAPTER 14.]

# Save Your Money

By investing it in an Endowment Policy issued by the **ÆTNA LIFE Insurance Co.**, on the 15-year Endowment Plan.

Thousands of good business men in Canada have done so, and among them a Yonge street merchant, who joined at age 37 and whose experience is given in the subjoined statement.

To show whether the results have been good or not, we place alongside of it the experience of another good business man, who, unfortunately for himself, selected the N. Y. LIFE, on account of its agent's assurance that his profits would be large, and therefore his payments rapidly decrease. On \$10,000, the difference in the **ÆTNA'S** favor already is, with interest, **\$1,341.95**, and the next three years will largely increase the sum saved by insuring in the **ÆTNA LIFE**.

For the rate on your age, address

**W. H. ORR & SONS, - Toronto.**

ÆTNA LIFE AND NEW YORK LIFE					
\$10,000—15-Year Endowment—Age 37.					
(Raised to \$10,000 for comparison.)					
Year	ÆTNA LIFE, No. 147,926.		NEW YORK LIFE, No. 200,636.		Difference in Ætina's favor with 6 per cent. int. to end of term.
	Dividend	Cash P'd	Dividend	Cash P'd	
1885	.....	\$636 70	.....	\$684 10	\$113 07
1886	\$45 00	591 70	\$58 20	625 70	76 82
1887	61 20	575 50	65 00	619 10	92 85
1888	71 10	565 60	58 20	625 70	120 78
1889	81 30	555 40	65 50	618 50	119 23
1890	92 20	544 50	69 00	615 10	126 35
1891	103 40	533 30	73 90	610 20	129 17
1892	115 40	521 30	75 20	608 90	139 26
1893	127 60	509 10	102 00	582 10	109 51
1894	140 60	496 10	111 50	572 60	107 83
1895	154 10	482 60	121 60	562 50	106 25
1896	168 50	468 20	131 70	552 40	100 83
Tot'l in 12 Y'rs		\$6,480.00		\$7,276.90	\$1,341.95

\$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3 10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$5.00 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., w2.65; galvanized, \$3.15; the trade discount on stire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, eight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

**OILS, PAINTS AND GLASS.**—During the past fortnight matters have been very quiet in these lines of merchandise, and are likely to continue so for several weeks yet. Prices are not subject to any change. We quote:—Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil raw, one to four brls., 46c.; five to nine brls., 45c.; boiled, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days; olive oil, machinery, 90c.; Nfld cod, 33 to 35c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

**LIVERPOOL PRICES.**

Liverpool, Dec. 30, 12.30 p. m.

	s.	d.
Wheat, Spring .....	7	0½
Red Winter .....	0	0
No. 1 Cal .....	7	2
Corn .....	2	9½
Peas .....	4	5
Lard .....	21	0
Pork .....	48	9
Bacon, heavy .....	27	6
Bacon, light .....	27	6
Tallow .....	18	9
Cheese, new white .....	51	0
Cheese, new colored .....	51	0

## WELLINGTON MUTUAL FIRE INSURANCE CO.

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Toronto St., TORONTO

## The Highest Standard in the ONTARIO MUTUAL LIFE

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

# 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. **C**LAIMS paid immediately at death. No initiation fee charged. All ages from 1 to 70 are taken. Males and Females insure at same cost. Premiums collected by the company weekly at the homes of policy-holders. Only healthful lives are eligible. No uncertain assessments—no increase of premiums. All policies in immediate benefit.

**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 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, 49 St. Jacques 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., 6½ James Street S.—G. C. JEPSON, Supt.  
**Agents wanted in all the principal cities. For information apply as above**

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**

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

**Capital & Assets  
\$27,000,000**

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

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agent's, Hamilton.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,  
(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insurance in force, 3.34 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 . . . . . 257,600

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

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

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

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash value per share
						TORONTO, Dec. 23.		
British Columbia	\$100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2	106	111	255.15
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	124 1/2	125 1/2	62.25
Commercial Bank, Windsor, N.S.	40	500,000	315,840	100,000	3	107	111	42.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	107	230	70.00
Eastern Townships	50	1,500,000	1,500,000	750,000	3 1/2	140	144	28.40
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	142	146	151.60
Hamilton	100	1,250,000	1,250,000	675,000	4	151	153	173.00
Hochelaga	100	800,000	800,000	345,000	3 1/2	177	178 1/2	24.25
Imperial	100	1,963,600	1,963,600	1,156,800	4	97	110	14.00
La Banque du Peuple	25	500,000	500,000	235,000	3 1/2	70	75	162.50
La Banque Jacques Cartier	20	1,200,000	1,200,000	720,000	2 1/2	168	171	84.50
La Banque Nationale	20	1,200,000	1,200,000	720,000	2 1/2	162	166	454.50
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	169	174	253.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	975,000	3 1/2	227 1/2	228	190.00
Molsons	50	2,000,000	2,000,000	1,400,000	4	190	193	80.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	180	182	180.00
New Brunswick	100	500,000	500,000	550,000	6	80	84 1/2	80.00
Nova Scotia	100	1,500,000	1,500,000	1,375,000	4	180	182	180.00
Ontario	100	1,000,000	1,000,000	50,000	2 1/2	116	123	116.00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	120	125	63.00
People's Bank of Halifax	20	700,000	700,000	175,800	3	97	110	58.20
People's Bank of N.B.	150	180,000	180,000	120,000	4	70	100	70.00
Quebec	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's	100	200,000	200,000	45,000	3	161	165	90.50
Standard	50	1,000,000	1,000,000	600,000	4	227	230	227.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	120	125	63.00
Traders	700	700,000	700,000	85,000	3	97	110	58.20
Union Bank, Halifax	50	500,000	500,000	1,500,000	3	120	125	63.00
Union Bank of Canada	60	1,200,000	1,200,000	300,000	3	97	110	58.20
Ville Marie	100	500,000	479,500	10,000	3	70	100	70.00
Western	100	500,000	377,360	105,000	3 1/2	118	122	88.50
Yarmouth	75	300,000	300,000	70,000	3			

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.			
Agricultural Savings & Loan Co.	50	630,000	627,295	138,000	3	108	54.00
Building & Loan Association	25	750,000	750,000	112,000	2 1/2	75	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4		
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3	110	56.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2 1/2	75	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	10 1/2	
Farmers Loan & Savings Company	50	1,087,250	611,430	162,475	3	90	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	156	78.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	386,027	3 1/2	110	
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	113	113.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	462,000	3 1/2	118	59.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	52.13
People's Loan & Deposit Co.	50	800,000	600,000	115,000	3	20	30
Union Loan & Savings Co.	50	1,000,000	699,020	200,000	3	100	100.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	4	104 1/2	52.12

INSURANCE COMPANIES.		ENGLISH (Quotations on London Market.)		RAILWAYS.		SECURITIES.	
Brit. Can. L. & Inv. Co. Ltd. (Dom. Par.)	100	1,937,900	398,509	130,000	3 1/2	102	
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2	118	120
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	160,000	3	101	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	90	
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3		
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3 1/2	100	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104 1/2	106
Real Estate Loan Co.	40	578,840	373,720	50,000	2		28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	314,765	84,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	113 1/2	115

DISCOUNT RATES.		London, Dec. 5	
Bank Bills, 3 months	3 1/2	0	
do. 6 do.	2 1/2	0	
Trade Bills, 3 do.	3 1/2	3 1/2	
do. 6 do.	3	3 1/2	

RAILWAYS.		SECURITIES.	
Canada Central 5% 1st Mortgage	100	104	106
Canada Pacific Shares, 3%	\$100	57	58
C. P. R. 1st Mortgage Bonds, 5%	100	118	120
do. 50 year L. G. Bonds, 3 1/2%	100	107	109
Grand Trunk Con. stock	100	42	51
5% perpetual debenture stock	100	128	126
do. Eq. bonds, 2nd charge	100	124	126
do. First preference, 2 1/2%	100	31 1/2	32 1/2
do. Second preference stock, 2 1/2%	100	17 1/2	18 1/2
do. Third preference stock	100	10 1/2	10 1/2
Great Western per 5% debenture stock	100	113	116
Midland Stg. 1st mtg. bonds, 5%	100	89	91
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107	109
Wellington, Grey & Bruce 7% 1st mtg.	100	107	109

CANADIAN.		London, Dec. 23	
10,000	7	119 1/2	121
2,500	15	60	61
5,000	15	10	278
5,000	12	124	368
5,000	5	65	...
2,000	10	25	900
10,000	10	161	161 1/2

RAILWAYS.		SECURITIES.	
Dominion 5% stock, 1903, of Ry. loan	110	113	
do. 4% do. 1904, 5, 6, 8	105	111	
do. 4% do. 1910, Ins. stock	110	112	
do. 3 1/2% do. Ins. stock	106	108	
Montreal Sterling 5% 1908	103	105	
do. 5% 1874	103	105	
do. 5% 1879	104	106	
Toronto Corpora on, 6%, 1897 Stg.	99	102	
do. do. 6%, 1906 Water Works Deb.	99	118	
do. do. con. deb. 1898, 6%	100	103	
do. do. gen. con. deb. 1919, 5%	116	120	
do. do. stg. bonds 1923, 4%	106	102	
do. do. Local Imp. Bonds 1913	101	106	
do. do. Bonds	103	106	
City of Ottawa, Stg.	1904, 6%	111	115
do. do. 4 1/2% 20 year debts	106	110	
City of Quebec, con.,	1905	116	118
" " sterling deb.,	1908	120	122
" Vancouver,	1923	104	106
" " "	1921	106	107
City Winnipeg, deb.	1929	107	109
do. do.	1907, 6%	127	124
do. do.	1914, 5%	108	110

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, '93 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. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o  
**Canada Accident Assurance Co.**

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

A Canadian Company for  
Canadian Business

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

**PHENIX . . . .**

Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

**Protection - - -**  
Under all circumstances is afforded  
by the Policies of the

LIBERAL Pro-  
visions for Incon-  
testability;

Grace in payment  
of Premiums;

Extended Insurance  
under terms  
of Maine Non-For-  
feiture Law.

In-  
corpo-  
rated  
1848

**UNION  
MUTUAL**

Life Insurance  
Co., Portland,  
Maine.

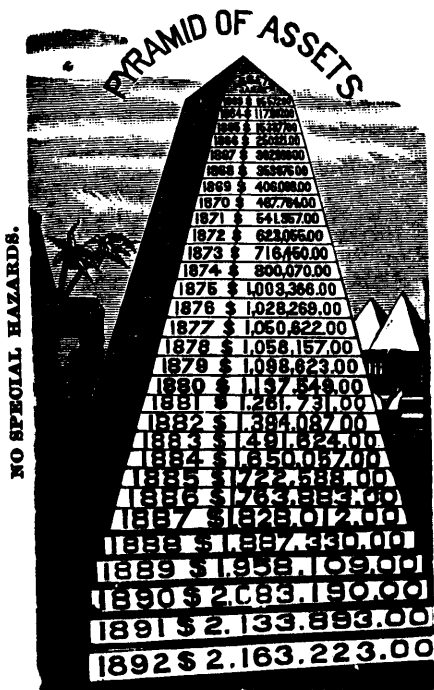
ISSUES AN

**Instalment Policy**

with all desirable features.

Principal Agencies in Canada—17 Toronto  
Street, Toronto, Ont.; 163 St. James Street, Montreal  
103 1/2 Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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

—THE—  
**MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1895

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

Total Income ... .. \$48,597,430 51

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHNN 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 insur-  
ing elsewhere.

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

**THE MERCANTILE FIRE  
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$300,000 00  
Deposit with Dominion Gov't, \$50,079 76

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

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

**Economical Mutual**

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 96  
Amount at Risk..... 12,956,991 18

HUGO KRANZ, Manager.

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

## BUSINESS AND THE TARIFF OUT-LOOK.

It is evident we are to have tariff revision. Most of the industrial lines which have been tariff beneficiaries of prominence are arranging schedules of what they would like in the way of tariff revision. Many whose business prospects are affected by the outlook for early tariff legislation are endeavoring to determine, so far as possible, the likelihood of a new tariff bill becoming a law by July 1 next or September 1, or later in 1897. The practical unanimity shown in "guessing" that a tariff bill will be one of the first acts of the next Congress—that it will be rushed through and put into operation without delay—is more than striking. What this means as to the opportunity for general trade to revive by next fall is another matter. It would almost seem as if there is some doubt whether the commercial world is to be permitted to attend strictly to business without interference and unsettling legislative activity.

The question of an unsound currency having received its quietus, for four years at least, the troubles of foreign countries and colonies and the tariff are apparently to take first place.

Just where tariff legislation is likely to halt, if the doors are once opened, remains to be seen. When the rising tide of demand for "more" once reaches the edge of the dam, a mighty stream is sure to pour over the top. The need of tariff legislation is completely justified in the minds of those who explain that we require a larger revenue to meet the expenses of "running" the government. There are two replies: One, that smaller or fewer appropriations among those not absolutely essential would make the income equal to the annual expenses of the nation, and the other, that as almost all the proposed tariff legislation is to put rates upward, how the new tariff is to increase the revenues, if importations are to be cut down, is not very clear.

The position of manufacturers, many of whom are firmly committed to the need for ample tariff rates, is well illustrated by the attitude of Paterson silk manufacturers, who made public their views at a recent conference on the proposed tariff on silk with the member of Congress from the Silk City. There were twenty-eight silk manufacturing concerns represented, the object being to have their views presented to the House Committee on Ways and Means, December 29. One speaker said that an advance in the tariff is not desired. What is most desired is a change from an ad valorem duty to a compound duty, combining both ad valorem and specific. He considered a duty of 45 per cent.—30 per cent. specific and 15 per cent. ad valorem—would be about right. He thought that too much protection was as much to be dreaded as too little, and advocated a specific duty of \$1.60 on black and \$2.40 on colored goods, with an ad valorem duty of 15 per cent.

Competition from Japanese silk manufacturers seemed to be regarded as particularly threatening, and one opinion offered was that importation of Japanese silks under the guise of products of other countries should be punished by imprisonment and fine, in which view "many present coincided."

Another manufacturer wanted the present silk schedule to stand, with "only a few far-reaching changes." He advocated a 50 per cent. ad valorem duty and an extra duty of 10 cents per square yard on all goods weighing 1½ ounces per square yard. This, he thought, would meet the competition from China and Japan.

A fourth silk man said it would be a difficult matter to decide upon an equitable ad valorem duty on silks which ranged in value from 17 cents to \$1.75 per yard, and he therefore advocated the combination of specific and ad valorem duties. This suggested the propriety of the view of the gentleman who presided at the meeting, that the varied character of the silk industry is such that it requires time to figure out what classes of goods would come under the specific, ad valorem, or duplex duties. "The Silk Association of America has been gaining evidence, and has come to the conclusion that a duty of about 45 per cent. is what they want." He understood that so far as the Japanese competition is concerned no discrimination could be made, but another opinion was that "a treaty with Japan, which goes into effect in 1899, provides against discrimination, but until that time this country might discriminate against the importation of Japanese

goods." One manufacturer declared it would be unfortunate to the silk trade to commit themselves to a compound duty. If duties were put upon goods to keep them out, the foreign makers would find a way to cover the markets here by establishing branch manufactories in this country; but another considered the present duty unsatisfactory, as he had gone over the productions of his mill for more than a year, and had found that 45 per cent. was an average per cent. of the selling price of the goods.

In conclusion, a committee was appointed to confer with the Silk Association of America, and report.

If the foregoing may be taken as an example of the interest manifested in tariff revision during 1897, it is a matter of inference to him who is able to judge, how much may be expected in the way of a revival of general trade during the next few months.—*Bradstreet's*.

## THE COMMERCIAL TRAVELLER.

His language is artless and free,

And his fund of good jokes is immense;

His handshake is hearty and warm,

And his manners polite to intense.

He has the time-table by heart,

He is "chummy" at all the hotels;

He calls the trade by their first name,

And leaves copies of all goods he sells,

His trunk is just packed with "big jobs,"

He throws out his pet little "baits,"

He's determined to sell his new man,

So he offers him all sorts of "dates."

Oh, a jolly, bright fellow is he,

This tourist of commerce and trade;

Don't call him a "drummer," forsooth,

He's a full band complete on parade.

—*Exchange*.

## A FEW HINTS ON KEEPING READY.

The first suggestion we will make is, be ready with season stock. We do not need to describe at any length how this should be accomplished, but the very essence of a shop in readiness for customers is forethought, and this is best illustrated by the stock presented to the customers' notice being thoroughly seasonable, and just the thing that is wanted, at the special moment that it is exhibited. This implies a considerable amount of looking ahead, for every buyer knows that stocks bought to-day cannot be obtained to-morrow. In the case of season goods, many of them require ordering weeks, and sometimes months, before they are really wanted. Buyers must always be on the look-out for getting ready for the next special season, on the arrival of the present. Skates, for instance, will, we hope, soon be wanted, but they should have been bought months ago. If not, they will be purchased at a disadvantage in both prices and quality. So it is with all articles of a season character. Buy in time; buy when the market is low; and have them always at hand when wanted. To be able to bring forward a complete stock when the season commences, and not only a few remnants of last year's stock, will be the best way to ensure a good start, and will probably lead to increased sales at the time, and during the season.

BE READY WITH PRICES AND CATALOGUES.—There are many plans for keeping all the various price lists and catalogues, but the chief point is to keep them at hand and ready for reference. Every ironmonger must exercise his own ingenuity and skill in the arrangement of his trade library, but whichever way he elect to keep his books, lists, and catalogues, it must be one that will admit of easy reference, whenever they are required. Customers so frequently come into a shop fully primed through advertisements or otherwise, with the prices, sizes, and styles, of new goods, that for an ironmonger not to be able to find a single list at a moment's notice, and not to be able to give a correct description of the article wanted, is simply to confess that he is more ignorant of the trade than his customer, and that he does not keep in touch with the newest and latest articles and makers. The work of keeping catalogues, etc., in order may be deputed to one of the junior hands, in fact, all assistants and apprentices, too, should in every possible way be encouraged to study this department, for we apprehend the old exclusiveness of the

typical old-world ironmonger is now a relic of the past.

BE READY WITH ESTIMATES AND CONTRACTS.

—This, to some, may be thought unnecessary advice, but from our experience is not unneeded. When customers give the instruction for an estimate to be prepared, or when the details have been procured for the making out of an estimate for some public work, there should be no delay. Estimates are too often driven to the last day, and when finally gone into, some facts are found wanting, and prices are not to hand. Such delays are good for the post-office and telegraphic revenue, but ironmongers are not called upon to place money in the public funds at the expense of their own pocket. By observing this little and easy maxim, money will be saved; a careful preparation of an estimate when there is time to do it, will often secure the desired order, and will always enable it to be calculated on a sure basis. Contracts when once undertaken should be put in hand immediately, and goods required for them ordered forthwith, and every effort made to complete the work in the appointed time. Not only does this save the risk of fines, but a contract completed before the allotted time will always redound to the credit of the contractor, besides giving pleasure and satisfaction to the proprietor.

BE READY WITH NOVELTIES.—Nothing is worse for the prestige of a tradesman than for a customer to be the first with the introduction of a novelty. There are few new inventions of any real use that do not come under the notice of the ironmonger either through his trade papers, or by direct advertisement from the maker, if he will only notice them. Many ironmongers, however, gladly avail themselves of every opportunity to find out everything that is going in the trade, and will not fail to be ready either with the novelties themselves, or with samples and lists of them. It is always a point gained to impress customers with the "readiness" in this, as in all other departments of business.

BE READY WITH ACCOUNTS WHEN DUE.—

"Short reckonings make fast friends," and the straightforward business man will do his utmost to be ready to discharge his liabilities when the proper time comes. Preparations for these should not be left until the last day, but the prudent man will take time and prepare, so as to be ready in advance. Equally important is it that customers should be kept up to the mark, in a similar way, and one great thing in the accomplishment of this, is the promptitude with which accounts are sent out at the appointed time, and the manner in which the books and office arrangements are always in a complete state, ready to make out an account or give a customer a bill, when asked.

Readiness with accounts when due, will imply that the proprietor is always in touch with his books, and fully alive to his office routine; that he keeps an eye on delinquents, and does not fail to collect in as far as possible all accounts that are overdue; and which as a matter of right ought to be represented by cash at his bankers, rather than helping to swell the list of irrecoverable book debts.

Businesses that are always ready on the different heads enumerated, will not be far behind on other points, and we may confidently look upon the proprietors of such establishments where all things are always "ready," as being the leading ones in the district, and those whom the public will support.—*Birm. Reporter*.

## STARVATION IN NEWFOUNDLAND.

St. John's, Nfld., Dec. 27.—Officials report to the Government that the herring fishery at Fortune Bay, mainly undertaken by American vessels, is a total failure, and that thousands of people along the harbors in the vicinity of where the herrings are usually caught are threatened with starvation. It is estimated that about 4,000 people are injuriously affected, and that most of this number will become a burden upon the colony.

—In 1895 a company built a large plant at Niagara Falls, and this year it is building additional works. When these are completed they will have an output of 11,000 pounds daily. This will put the United States in front as the largest aluminum-producing country in the world.—*Produce Exchange Reporter*.



**PUBLIC NOTICE**

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

**Canada Life Assurance Co.**

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

**FOUR YEARS' PROFITS**

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

**The Sun Life Assurance Co. OF CANADA**

**Head Office - - MONTREAL.**

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

Position of Company, 31st December, 1895:

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

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

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

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
P. A. CALLUM, Inspector, Toronto, Ont.  
Agencies throughout Canada.  
Agent at Toronto, JOHN MAUGHAN, 28 Wellington East

**At Mail Opening Time**

Observe the variety and styles of the printed letter heads and envelopes. People who are particular about the appearance of their stationery are particular about the looks of their offices. The attractiveness of their offices depends upon system and order. Where there is system and order, there is prosperity.

We print envelopes and letter heads. We print catalogues. We know of nothing we don't print. We think we are good printers. You would think so if we did your printing. You might ask us to estimate on your work.

THE MONETARY TIMES  
PRINTING COMPANY, LIMITED,  
Toronto, Ont.

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

Head Office,

Toronto, Ont.

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

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

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

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

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

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

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

Head Office: Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO**

A Purely Canadian Company. OTTAWA, Ont.

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

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
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 . . . . .  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Teleph.

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.



Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

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

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

J. HUTTON EALFOUR, 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.

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

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 D. P. ARMSTRONG,  
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Phone No. 450.

# 97 Married Men Out of Every 100

THIS demonstrates  
the necessity for  
insurance.

Fail to leave their  
families above  
want at their  
death.

The results of insurance in the case of the  
other 3 prove its value.

# THE INVESTMENT ANNUITY POLICY

of North American Life  
Assurance Co.,  
TORONTO, Ont.

Provides, that in the event of the death of the holder  
within the Investment Period selected, the face value of  
the policy is payable in 20 or 25 equal annual instalments;  
it is a particularly desirable policy for married men in  
moderate circumstances, as, in addition to its many ad-  
vantageous options, a much lower premium rate is  
chargeable than on the ordinary plans of insurance, on  
account of the payment of the face of the policy being  
extended over a period of 20 or 25 years.  
Pamphlets fully explanatory of this attractive form of  
investment insurance furnished on application to

WM. McCABE,  
Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company Of London, Eng.

# 1896 Bonus Year

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

Head Office, Canada,  
MONTREAL.

F. STANCLIFFE,  
Manager.

AGENTS WANTED

# Phoenix Fire Assurance Co.

Of London, Eng.

Established 1789.

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

# \$10,000

For 20 cents a day

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

Write for particulars.

# Manufacturers Life Insurance Co.

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TORONTO, CANADA