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# THE MONETARY · TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 13, 1896.

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

## To the Trade

November 12th

The demand is daily increasing and the supply is limited in

### LADIES' GOLFERS

At present our stock is fully assorted with fashionable and perfect fitting Goods.

### BUYERS

Inform us that we are the only wholesale warehouse in the Golfer business at present.

FILLING LETTER ORDERS A SPECIALTY

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

## Fensom's

### Pumping Plants

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

## Elevators

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

## McMASTER & CO.

**WHOLESALE** Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

### SPECIAL VALUES

Ceylon and Indian Teas

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

## Emp Mfg. Co.

MANUFACTURERS OF

**Enameled Steel Ware...**

### BRANDS

"DIAMOND" Steel Ware.  
"GRANITE" Steel Ware.  
WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,  
TORONTO

## MARK FISHER, SONS & CO.

**WOOLLENS**

—AND—  
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

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

## RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

**HARDWARE,**

... BAR ...

**Iron and Steel**

Wrought Iron Pipe and Fittings

TORONTO, - Ont.

# BANK OF MONTREAL

NOTICE IS HEREBY GIVEN  
THAT A

## Dividend of Five Per Cent.

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

**Tuesday, the First Day of  
December Next.**

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

By order of the Board.

E. S. CLOUSTON,  
General Manager

Montreal, Oct. 16, 1896.

# THE CANADIAN BANK OF COMMERCE

## DIVIDEND NO. 59.

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

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

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

B. E. WALKER,  
General Manager.

Toronto, Oct. 26, 1896.

# THE DOMINION BANK

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

### DIRECTORS:

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

Wilmot D. Matthews,  
HEAD OFFICE, TORONTO.

Agencies  
Belleville. Cobourg. Lindsay. Orillia.  
Brampton. Guelph. Nanawee. Oshawa

Seaford. Uxbridge. Whitby.  
TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.

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

# BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

### COURT OF DIRECTORS.

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

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

### BRANCHES IN CANADA.

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

### AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.  
London Bankers—The Bank of England, Messrs.  
Glyn & Co.

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

# THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

### BOARD OF DIRECTORS.

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

hos. McDougall, Gen'l Manager

### BRANCHES AND AGENCIES IN CANADA.

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

# ONTARIO BANK.

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

**Tuesday, the First Day of December Next.**

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

By order of the Board.

C. MCGILL,  
General Manager.

Toronto, 16th Oct., 1896.

# IMPERIAL BANK OF CANADA

### DIVIDEND NO. 43

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

**Tuesday, the 1st Day of December next**

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

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, 22nd October, 1896.

# THE MERCHANTS BANK OF CANADA.

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

**Tuesday, 1st Day of December next**

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

By order of the Board.

G. HAGUE,  
General Manager.

Montreal, October 20th, '96.

# The Bank of Toronto

### DIVIDEND NO. 81.

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

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

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

By order of the Board.

D. COULSON,  
General Manager

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

# —THE— Standard Bank OF CANADA.

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

**Tuesday, the 1st Day of December next**

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

By order of the Board.

GEORGE P. REID,  
General Manager

Toronto, 20th October, 1896.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES

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

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

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

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

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

**PEOPLE'S BANK OF HALIFAX**

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANKERS.

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

**UNION BANK OF CANADA.**

DIVIDEND NO. 60

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

**Tuesday, the First Day of December Next**

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 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. Stavert, Mgr. Harbor Grace. J. A. McLeod, Mgr. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me. Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

FREDERICTON, - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

**Bank of Hamilton**

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

**First December next**

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

By order of the Board.

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

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

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

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 MacKeen.

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

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

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

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

GEO. BURN, General Manager.

**EASTERN TOWNSHIPS BANK**

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

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

**The National Bank of Scotland, LIMITED**

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

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

HEAD OFFICE - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E. C.  
 JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....	\$1,000,000
Capital Subscribed.....	500,000
Capital Paid-up.....	375,571
Reserve.....	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. Collec-  
 tions solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada, London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital.....	\$1,200,000
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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.  
 N. Rioux, Esq., N. Fortier, Esq.  
 J. B. Laliberte, Esq.,  
 P. LAFRANCE, Manager Quebec Office.

BRANCHES

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

AGENTS.

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

**THE TRADERS BANK OF CANADA**

DIVIDEND NO. 22.

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

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

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

H. S. STRATHY, General Manager

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,  
 Man'g Director, Toronto

**Freehold Loan and Savings Co.**

DIVIDEND NO. 74

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next, at the office of the company, corner of Victoria and Adelaide streets, Toronto.

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

By order of the Board.  
 S. C. WOOD,  
 Managing Director.

Toronto, 21st October, 1896.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., President

Capital Subscribed.....	\$5,000,000
" Paid-up.....	700,000
Reserve.....	210,000
Rest.....	200,000

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

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

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

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed.....	\$1,000,000 00
Capital Paid-up.....	932,962 79
Total Assets.....	2,330,692 48

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

NATHANIEL MILLS, Manager.

**FARMERS' LOAN AND SAVINGS CO.**

DIVIDEND NO. 49.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., payable on and after MONDAY, the 16th NOVEMBER next, at the company's office, No. 17 Toronto Street, Toronto.

The Transfer Books will be closed from 1st to 15th November, both days inclusive.

By order of the Board.  
 GEO. S. C. BETHUNE, Manager  
 Toronto, 22nd October, 1896.

**Western Canada Loan and Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE,  
 MANAGER.

**HURON AND ERIE**

**Loan and Savings Company.**

LONDON, ONT.

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

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

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

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital.....	\$3,000,000
Subscribed Capital.....	2,000,000

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

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

**The London and Ontario Investment Co., Ltd.**

Cor. of Jordan and Melinda Streets,  
 TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS.

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

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

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

**THE ONTARIO LOAN & SAVINGS COMPANY.**

OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

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**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

HEAD OFFICE, corner King & Victoria Sts., Toronto.

**GEO. A. COX, - - President.**

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund .....	395,000 00
Contingent Fund .....	84,035 00
Total Assets .....	5,454,730 24

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED G. COX, Manager. E. R. WOOD, Sec'y

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

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

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

President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund .....	462,000
Total Assets .....	4,209,693
Total Liabilities.....	2,506,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	339,168 20
Reserve Fund.....	100,000 00

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	395,000
Reserve Fund .....	187,116

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

OFFICES IN CANADA: (Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
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Money advanced at lowest current rates on the security of improved farms and productive city property.

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

**Investments Made**

**Estates Managed**

**Rents Collected**

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STOCKS bought and sold for cash or on margin.

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DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

**Agricultural Savings & Loan Co. LONDON, ONTARIO.**

Paid-up Capital.....	\$ 627,295
Reserve Fund .....	135,000
Assets .....	1,992,666

**DIRECTORS:**

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co. LIMITED.**

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000
Assets .....	\$1,500,000

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

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

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

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

Debentures issued for three or five years: both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

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**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

**DIRECTORS:**

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

Samuel Alcorn H. S. Howland  
 Hon. Edward Blake Hon. Richard Harcourt  
 W. R. Brock Emilius Irving, Q.C.  
 George A. Cox Robert Jaffray  
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 TRUSTEE : - : RECEIVER.

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

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covered monthly. Telephone 195.

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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.  
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Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.

COLLECTIONS in North Grey and Bruce. Notices  
VALUATIONS Served; Advertisements Inserted;  
Lands Sold by auction, General Com-  
mission business transacted. Several 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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References {The Canadian Bank of Commerce.  
The Union Bank of Canada.

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This property is well located for factories; the Can-  
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built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

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St. Lawrence Hall, Montreal

### DECISIONS IN COMMERCIAL LAW.

LAWSON V. THE COMMISSIONERS OF INLAND  
REVENUE.—A testatrix domiciled in Ireland  
died possessed of mortgages on freehold prop-  
erty situate in the colony of Victoria and  
Switzerland. The Finance Act, corresponding  
to our Succession Duties Act, imposes on the  
property, real or personal, which passes on the  
death of a person dying after the commence-  
ment of the Act, a duty called "Estate Duty,"  
and enacts that "property passing on the death  
of the deceased, when situate out of the United  
Kingdom, shall be included only, if, under the  
law in force before the passing of this Act,  
legacy or succession duty is payable in respect  
thereof, or would be so payable but for the  
relationship of the person to whom it passes."  
The Commissioners of Inland Revenue decided  
that estate duty was payable in respect of these  
mortgages, it being contended on behalf of the  
commissioners that the mortgages were per-  
sonal or movable property, and therefore  
liable to legacy duty. The Court of Exchequer  
in Ireland decided that the contention of the  
commissioners was correct, and that estate duty  
was payable.

### RESPONSIBILITY OF CARRIERS.

A decision given by the Quebec Court of  
Review in Montreal last week, affirming a pre-  
vious judgment of the Superior Court of that  
province, is of much interest to shippers, bank-  
ers and insurance associations, as defining in an  
important particular the responsibility of  
carriers.

In the year 1895 James E. Rendell, of Mon-  
treal, sued the Black Diamond Steamship Com-  
pany to recover \$2,959, the value of 105 pun-  
cheons of molasses shipped from Montreal on  
board a steamer of that company, the "Cape  
Breton," for Newfoundland, but destroyed  
during the voyage through shifting of cargo.  
At the trial before the Superior Court the evi-  
dence showed that the molasses was lost mainly  
by reason of the careless way in which it had  
been stowed on board the steamer. Part of it,  
heavy as it is, was placed on top of hay, which  
is bad stowage, and this too in face of objec-  
tions from the stevedore and even disapproval  
of the captain. It was also alleged that the  
"Cape Breton" had committed a deviation  
from her course, and thereby retarded her  
course and increased the danger of navigation  
by taking in tow from Quebec the barge "Rem-  
brandt," the terms of the bill of lading being  
by this course violated. Judge Davidson was  
very severe upon the owners for their insistence  
upon such stowage, in the teeth of the captain,  
and decided that there had been a deviation.  
He decided in favor of plaintiff.

In reviewing the case in the higher court Mr.  
Justice Tait, after considering the evidence  
carefully and at great length, confirmed the  
Superior Court judgment, with costs. He  
found that there was bad stowage, and that  
there had been deviation through the towing  
of the barge. According to the Code, French  
version, "if by the fault of the master the ship  
be delayed during the voyage and any loss or  
injury occur, he is liable in damages." The  
judge declined to admit the force of defendants'  
contention as to exceptions in the bill of lading.  
If he had done otherwise, there would have  
been uncertainty among bankers as to accepting  
bills of lading.

SOME eighty men were at work on Saturday  
on the new electric railway on Aqueduct street  
and environs of Quebec. About 200 men are  
at work this week.

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All the  
Time



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

Gendron Bicycles

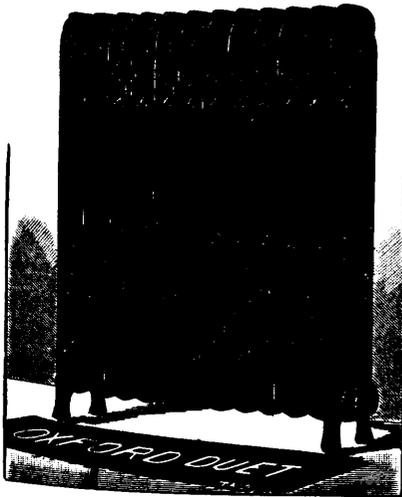
there are. They ride easy—  
that's what makes them popu-  
lar. Manufactured at the

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HEALTHFULLY, HAPPILY  
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TORONTO.

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

**Mercantile Summary.**

At a meeting of the creditors of Messrs. Hall & Fairweather, held in St. John a week ago, the statement showed liabilities of \$58,250 and assets of \$22,589, made up of \$11,000 stock and \$11,219 book debts. An offer of 20 cents cash or 25 cents in three, six, nine and twelve months, was submitted. The creditors appointed Messrs. E. T. Sturdee and Walter Myles to examine the books and report.—Mr. H. G. Turnbull, a general storekeeper at Digby, N.S., has assigned and is offering 25 cents on the dollar. He owes Messrs. Hall & Fairweather about \$1,500.

The following late country failures, compositions, etc., are reported in the Province of Quebec: Maxime Plante, of St. Francois Xavier de Brompton, has been served with a demand in insolvency. He was originally a harness maker in Richmond, but failed there some years ago, and later started a small general store at his present address.—J. A. Joly, general dealer at Ste. Rose, lately failed, is offering 25 cents in the dollar.—Joseph Laguerre, for ten years carrying on a small general trade at Ste. Philomene de Lotbiniere, or Fortierville, as it is now generally called to distinguish the place from another Ste. Philomene in Chateauguay county, is asking creditors to accept a 20 cent composition.—At St. Jean L'Evangeliste, on the Bonaventure coast, J. B. Cillard, who came from France several years ago as a blacksmith and carriage maker, has latterly been trying to establish a small general store business, but without success, and a demand of assignment has been made upon him.—J. Wade, of Grenville, who did business as a blacksmith, merchant and lumber jobber, and failed some time ago, owing \$10,000, is endeavoring to arrange to pay his creditors at the rate of 20 cents in the dollar.—V. Desmarais, a Three Rivers grocer, who has been hard up for some time, now offers 20 cents.—J. P. Godin, of the same town, a dry goods man of some 25 years standing, and who has already failed once, has filed consent to assign on the demand of one of his Quebec creditors.—Alex. Scott, saw mill, Buckingham, offers 25 cents on liabilities of about \$4,000.—Last spring we noted the failure of M. S. Persons, general store at Agnes; the business has since been carried on by the curator, with Mr. Persons in charge, and now Mr. P. is offering to pay 60 cents on the remainder of their claims.

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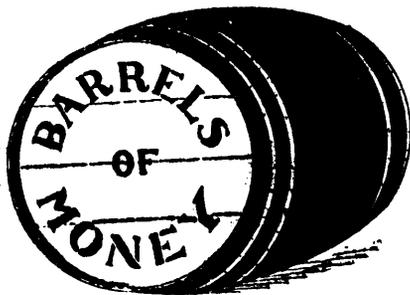


Is what a  
**Wheel**  
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**Gendron**

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

Gendron Manuf'g Co., Ltd.  
Toronto



.....ARE.....  
**LOST**.....

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

**DAISY**  
**HEATER**

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

**WARDEN**  
**KING &...**  
**SON** .....

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

**Mercantile Summary.**

A NUMBER of storekeepers are complaining of the large amount of counterfeit small coin that is at present in circulation. Bad ten-cent-pieces seem to be the commonest.

INGERSOLL has six miles of granolithic walk laid at an expense of 12½ cents per square foot; Ingersoll has a stone crusher and street roller; Galt has the same; even Brantford has some machinery for improving its roads. But Paris, says the *Review*, potters along wasting money on its streets that get worse every year.

EVERY one of the 106 boards of trade in Canada, a list of which was given in THE MONETARY TIMES last week, should get a copy of the 1896 report of the British Columbia Board of Trade by addressing Mr. F. Elworthy, the secretary, at Victoria. On pages 15 to 20, 27, 54, 55, and 76 to 80, are to be found facts and statistics relating to the mining capabilities and products of that province.

THE outbreak of hog cholera in Kent county is serious. It is supposed to have originated on Walpole Island, Lake St. Clair. Dr. Radley, who accompanied Inspector Golden in his visit to Wallaceburg and vicinity, tells the *Chatham Planet* that nearly 1,000 hogs have been ordered to be destroyed. Dr. Golden considers this a local epidemic, and that it has nothing to do with the outbreak in Essex county.

It is seldom we hear of a country merchant being continuously in business for a period of forty-nine years and showing a record throughout of steady, if gradual, progress, and free from an unfavorable feature. Such a case, which is worthy of recording, is that of Mr. James Anderson, Sr., of Anderson's Corners, in the county of Huntingdon, Que., a section noted for the general thrift and industry of its citizens. Mr. Anderson now retires in favor of his son, E. Anderson, and it is to be hoped may long live to enjoy his well-earned competence.

In a circular issued by the Barber & Ellis Company, Ltd., attention is called to a change they have decided to make in their terms: "We have been selling stationery at 5 per cent. off, thirty days or four months, and envelopes at 3 per cent. off, thirty days or four months. In order to avoid having different terms, we have decided to give 4 per cent. off on everything that we sell, 30 days, or four months net. All orders that we have on hand will be filled on these terms, and also all future orders."

In January, 1891, Wilmer Smith succeeded to the furniture business of G. C. Robinson, at Goderich, paying \$1,200 at the time of purchase. This was by many considered more than the business was worth, and in 1893 Smith was obliged to mortgage his effects. This incumbrance he has been unable to reduce, and now puts his affairs into an assignee's hands.—An assignment has also been made by G. C. Kilpatrick, who is a boot and shoe dealer at Simcoe. When he began business a little more than two years ago, he claimed to have a capital of \$2,000.—H. Nicholson, tailor and dealer in men's furnishing goods, Port Arthur, opened a store without capital in 1892. Soon he worked up a good trade, and was supposed to be worth several thousand dollars. During the past two years, however, his trade has been growing less; and as a consequence, he became slow in meeting his bills. We now hear of his assignment.—After keeping a grocery at Cedarville more than two years without making any money, W. G. Lowrey also assigns.—Other assignments are those of Jackson & Hammill, brickmakers, in Peel township; Donald Kerth, merchant, Mat-tawa; John McGann, thresher, at Mildmay.

**TENDERS FOR DEBENTURES.**

Sealed Tenders for \$185,000 City of London Debentures will be received at the office of the City Treasurer, London, Ont., up to 5 o'clock p.m. Friday, November 20th, 1896. \$100,000 of said debentures date from January 8th, 1894, maturing January 8th, 1924, bearing interest at the rate of 4 per cent., payable half-yearly, and \$85,000 of said debentures date from November 2nd, 1896, maturing November 2nd, 1936, bearing interest at the rate of 3½ per cent., payable half-yearly.

Form of Tender and other information may be had on application to the office of the undersigned. Tenders must be marked on the outside "Tender for Debentures."

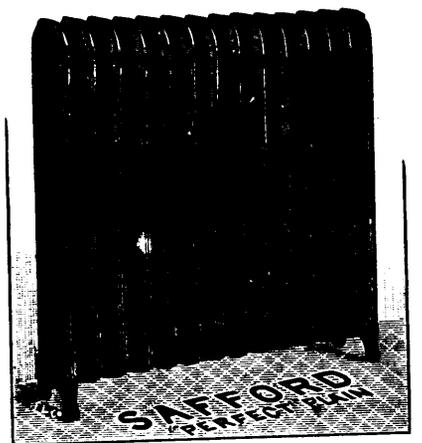
The highest or any tender not necessarily accepted.  
ALD. GEO. W. ARMSTRONG,  
Chairman Fin. Committee  
JOHN POPE, Treasurer.  
Treasurer's Office, London, Ont.,  
November 5th, 1896.

**Bountifully  
Endowed**

Are the "Safford" Patent Radiators. They produce an even and effective temperature. No attendance required. Will last forever.

**Safford  
Patent  
Radiators**

For Hot Water Heating  
have no equals.



Made without Bolts,  
Packing or Washers.  
Never out of Repair.

NO DANGER NO TROUBLE  
NO DEFECTS

MADE ONLY BY

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

The Largest Radiator Manufacturers under the  
British Flag.

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

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

**To the Hat and Cap Trade**

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

Please write for Samples.

**GOPLAND & COMPANY**  
 230 St. James St., MONTREAL

Also 146 West Regent Street, GLASGOW.

**HODGSON, SUMNER & CO.**

are offering some very desirable lines in  
 Flannelettes, Dress Goods, Hosiery,  
 Smallwares, &c., &c.  
 347 St. Paul Street - MONTREAL

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

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

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

**B. C. GOLD MINES.**

**WYATT & CO.** Members Toronto Stock Exchange.  
 46 KING ST. WEST, TORONTO

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

**JAMES C. MACKINTOSH**  
**Banker and Broker.**

166 Hollis St., Halifax. N. S.

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

Inquiries respecting investments freely answered.

**C. F. Clough & Co.,**  
**INVESTMENT SECURITIES**

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

**MINES & MINING STOCKS**

Correspondence Solicited.

CORRESPONDENTS—PELLATT & PELLATT.

**Mercantile Summary.**

THE city of London, Ont., asks for tenders for the purchase of \$185,000 worth of debentures.

THE stock-in-trade of Percy B. Scovil, grocer of St. John, who left suddenly for the States, has been sold at auction under the Insolvent Debtors' Act.

At a somewhat excited meeting of the Windsor water commissioners held in that city on Monday last, it was decided to purchase five polarite filters from a Montreal firm, at a cost of \$20,000.

THE steamship "Empress of Japan," which sailed on November 9th for the Orient, had a large list of cabin passengers and 450 Chinese. Her cargo amounted to 1,300 tons, principally flour and cotton.

THE stock of the insolvent Y. & B. Sporting Goods Company, Quebec, was sold by auction; it amounted to \$14,413.63, and was adjudged to Mr. G. Van Felson for another party at 51½ cents in the dollar. The book debts, amounting to \$3,175.34, were purchased by Mr. Veilleux, of St. David de Levis, for 55½ cents in the dollar.

It is three years since the assignment of Sam. Chivrell, who kept a restaurant in Toronto. From that time up to his death a couple of months ago, he managed the business for his wife. Now she assigns.—An assignment has also been made by Joseph Moses, a Toronto dealer in tinware for several years. He owes about \$1,500, and has assets amounting to \$600. His creditors are now considering an offer of one-third their claims. Real estate investments some years ago are the cause of his trouble.

MR. F. W. PETERS, local freight agent of the C.P.R., at Winnipeg, is about to leave that city for British Columbia, having received a well deserved promotion. He is appointed district freight agent for the company in charge of the Kootenay district, headquarters at Nelson. The freight business of the C.P.R. in B.C. has been in charge of one official, with headquarters at Vancouver, but the rapid development of business in the mountains has necessitated a change and a division of territory. The late Wm. Brown had entire charge of the British Columbia section; this territory is now divided, Mr. Allan Cameron, at Vancouver, having charge of the Pacific coast district, and Mr. Peters takes charge of the Kootenay district.

A. D. TURCOTTE, of Montreal, formerly a building contractor, and lately running a planing mill, has been frequently sued during the past year or so, and a recent action having gone as far as seizure, a demand of assignment has been served upon him.—Martin Freres, of the same city, also in the planing mill business and box manufacturers, have likewise been in uneasy shape of late; some weeks ago they approached their creditors with regard to an extension, but have now assigned with liabilities of \$20,451.—W. Lamoureux, boots and shoes, Montreal, lately failed, owing some \$18,000, is arranging a composition at 40 cents on the dollar; he first offered 30 cents.—A demand of assignment has been made upon E. L. Ethier & Co., billiard table makers, who last week called a meeting of their creditors.—Hildebert Mederic Cote, of Quebec, formerly a sewing machine agent, and for several years past in the grocery trade, suggested a few days ago that his creditors should accept 20 per cent. of their claims in full settlement. Their views did not coincide with his, and he has assigned.

**THE DOMINION**  
**Cotton Mills Company**  
 (LIMITED)

1896 FALL 1896

**MAGOG PRINTS.**

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

**D. MORRICE, SONS & COMPANY**

SELLING AGENTS.  
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**McArthur, Corneille & Co.**

MONTREAL

**Oil, Lead, Paint, Color and Varnish Merchants**

IMPORTERS OF  
**English and Belgian Window Glass.**  
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

**Rossland-Kootenay, B.C.**

Market Report, Nov. 2, 1896.

**TRAIL CREEK MINING STOCKS**

ISSUED BY

**A. W. ROSS & CO.**

4 King Street East, Toronto

Mining Stocks—The following quotations are received specially by us by wire from Rossland to-day, and hold good for this day only.

Companies.	No. of Shares.	Par Value.	Price.
Alberta .....	1,000,000	\$1 00	\$0 15
Big Three .....	3,500,000	1 00	0 10
California .....	2,500,000	1 00	0 15
Deer Park .....	1,000,000	1 00	0 20
Evening Star .....	1,000,000	1 00	0 26
Georgia .....	1,000,000	1 00	0 22
Great Western .....	1,000,000	1 00	0 22
Iron Mask .....	500,000	1 00	0 70
Josie .....	700,000	1 00	0 63
May Flower .....	1,000,000	1 00	0 17½
Monte Cristo .....	1,000,000	1 00	0 20
Virginia .....	500,000	1 00	0 27
Colonna .....	1,000,000	1 00	0 15
Novelty .....	1,000,000	1 00	0 15
Red Mountain View .....	1,000,000	1 00	0 12
St. Elmo .....	1,000,000	1 00	0 15
Silverine .....	500,000	1 00	0 12½
West Le Roi .....	500,000	1 00	0 40
Cariboo .....	800,000	1 00	0 45
Slocan .....	1,000,000	1 00	0 10

Special attention given to "Trail Creek" properties. Information, references, or special quotations on any stock cheerfully given upon request. Correspondence solicited.

**WOOD ENGRAVING**  
**PHOTO ENGRAVING**  
**HALF TONES**

OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES. CATALOGUES, MAGAZINES, &c.

**J. L. JONES ENG. CO.**  
 6-8-10  
 Adelaide St. W. TORONTO.

FALL SEASON, 1896

# Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT  
THEIR FINE STOCK,  
EMBRACING

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

Wyld, Grasett & Darling

**C**LOTHES WRINGERS,  
WASHING MACHINES,  
MANGLES,  
CHURNS,  
HOUSEHOLD Novelties

and things of that kind are what we  
manufacture.

May we  
send you a  
Catalogue?

**D**owswell Bros.  
Mfg. Co., Hamilton

## British Columbia.

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

### "The Province"

*British Columbia's Popular Weekly*

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

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

ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

**BUSINESS MANAGER,**

"THE PROVINCE,"

Victoria, B.C.

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

## See it

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

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

Sample copy sent free if you will mention this paper.

Made Your Fortune?

Tired of Business Life?

You may be able to sell your business if you advertise in these columns. That is if your stock be a good one.

## Mercantile Summary.

MR. GEORGE A. COX, president of the Canadian Bank of Commerce, has been appointed to the Senate of the Dominion.

In August last Henry Collins, dry goods dealer, got an extension of time on liabilities of \$15,000. Being unable to carry out the arrangement, he assigns.

A PROPOSITION is before the council of Three Rivers, Que., made by Mr. T. Van Broussels, that he shall, upon certain conditions of bonus, take possession of the vacant Smardon factory and make a tobacco factory out of it.

ON Monday last delegates from most, if not all, the grain-growing States in the Western and Middle States met in Chicago, and organized the Grain Dealers' National Association, whose object is to obtain relief for the country shippers in the matter of shortage imposed and kindred results.

THE annual meeting of the Hamilton Iron and Steel Company was held in that city on the 10th, and the former board of directors was re-elected. We are told that already in November 3,000 tons of the product of the smelting works has been sold, and there are plenty of orders ahead. The sales have all been to Canadian ironworkers and foundrymen. The iron has been found of good quality.

WE congratulate the publishers of the *Canada Lumberman* upon their handsome November special issue. It is of 48 pages, with colored cover and appropriate title. Among the contents are reminiscences of Canadian lumbermen by an American old-timer. "Ontario, a White Pine Centre," and "Quebec, Her Forests," both illustrated; "New Brunswick and Nova Scotia, their Spruce, etc.," with portraits of Mr. Gibson, "the Lumber King," and Mr. Snowball, the "Prince of the Miramichi," both handsome men; "British Columbia and Manitoba Lumber Interests." It is a particularly interesting number.

IT will be generally considered that the Bank of Montreal has done well to earn, in so disturbed a state of things in the States and so quiet a state of business as has existed in Canada, almost as much in the last six months as in the like period of 1895. The striking feature of the statement issued, which compares items of account in 1896 and 1895 in parallel columns, is that where the bank was lending \$14,295,000 in the United States in October, 1895, it was only lending \$7,748,000 there at the close of last month. But amounts due the bank in Great Britain were this year seven millions, where last October they were two, while the current Canadian loans went up some four millions.

BEING of an economical turn, Horace E. Burgess made and saved some money in the neighborhood of Woodstock, in former years, by farming. Afterward he began packing fruit, and believed he had found the philosopher's stone. But alas! like many others shipping apples nowadays, he finds that he has lost money instead of making it, and his assignment is announced.—Ben. H. Lepard, who removed from Udora and opened a general store at Greenbank in April last, has assigned. He had but little capital.—Other assignments are those of James Leeder, blacksmith, at Culloden, and A. A. Brohman, carriage-maker at Elora. The latter has been in business but a little more than six months.

MONTAGU, STEPHENS & Co., general dealers, of Orwell, P.E.I., are reported insolvent. Their position has been a doubtful one for some time

past. In 1894 they compromised liabilities of \$6,000 at 25 per cent., which apparently afforded them little relief.

THE general stock of A. Leggatt, of Rainham Centre, valued at \$2,771, was sold to Ed. Beattie, of Highgate, for 62 cents on the dollar.

HIS wife read from a letter just received. "Johnny's teacher sends word that he is very slow in arithmetic." But the ice-man replied: "Oh, you can't learn much arithmetic from books, anyhow! Wait till Johnny is old enough to go into business with me."—Puck.

THE assignment is noted of R. Neve, a general merchant of some prominence at L'Original, Ont. The business was formerly carried on under the firm name of Neve & Bro., and Mr. R. Neve, who has been alone since 1892, has been handicapped in credit, etc., by a heavy chattel mortgage in favor of his brother who retired.

IN Quebec city two failures are reported this week. Louis Mercier, a grocer, who started this business in 1888, and compromised at 60 cents in 1891, is again in trouble, and has made an assignment.—J. E. Caron, a dry goods man, who has also shown a marked lack of success in the past, has been served with a demand in insolvency. He was formerly of Caron & Frere, who failed in 1888, and later failed on his own account.

AMONG the mining news of the week is that of the discovery of tin on Vancouver Island, B.C. The Vancouver dispatch, which is dated 10th instant, says: "Some ore brought down from the coast north of Vancouver and assayed for gold or silver has been pronounced by the assayer to be cassiterite, or tin ore. Himself a Cornish man, the assayer compared the ore with samples he had from the Delcoath mine, in Cornwall, and found them to be identical in character, and he is satisfied that a deposit of tin ore has been discovered."

IN the early part of this year, a man named Daniel Lamb purchased a small confectionery business at Sarnia. Having but little capital and no knowledge of the trade, his assignment at this early date, is not a surprising matter.—Another early break-up is that of J. R. Seargent, tailor, in Hamilton. About the middle of September last he opened his shop. But he had no experience or practical knowledge as a tailor, and had to employ a practical man. Then he found that there was no money in the business, and on Saturday night took his departure. Since then the sheriff has taken possession of the place, and the stock has been sold.

A MEETING of the Charlottetown Board of Trade was held last week to confer with Mr. Campbell, manager of the Beaver line, regarding direct steamship communication between Prince Edward Island and Liverpool, G.B. Mr. Campbell deemed \$1,500 a trip necessary, and said that if the business would warrant it, two boats a month would be put on. After discussion the following motion was adopted: "Resolved,—That the board assert the right of this province to a subsidy sufficient to induce a line of Atlantic steamers to call at this port, and pledge the influence of the members to the development of a permanent trade between this province and Great Britain." A committee consisting of P. Blake, Hon. D. Farquharson, Thomas Handrhan, G. D. Longworth, H. Haszard and N. Rattenbury was appointed to wait on the Minister of Marine and Fisheries and the Minister of Agriculture at Ottawa asking them to influence the Government towards securing a subsidy.

**DEBENTURES.**

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

**GEO. A. STIMSON & CO.,**

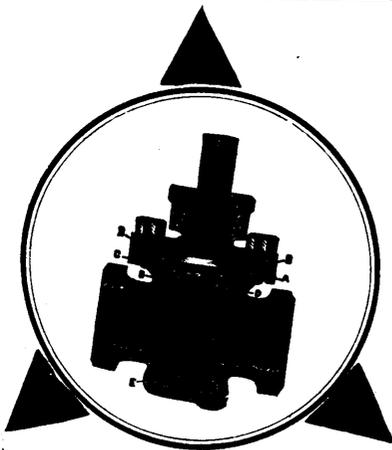
9 Toronto St. Toronto, Ont.

**Fine Electric Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

**PATTERSON & CORBIN**  
ST. CATHARINES, Ont.



**THE HOMESTEAD BALANCE DISC Straightway Valve**

Patented May 28, 1896. Specially adapted for high pressure.

The **JAMES MORRISON BRASS MFG. CO. Limited**  
TORONTO  
Sole Manufacturers.  
Engineers' and Plumbers' Supplies.

**White Bear**

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

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

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

- Hon. J. E. McDougall, Judge of the County Court, Toronto.
- D. Morice, Terminal Superintendent G.T.R., Toronto.
- Rev. J. H. Starr, Director of Dominion Savings and Investment Society, London, Ont.
- J. J. Warren, Barrister, Toronto.
- W. T. Stewart, M.D., C.L., Toronto.

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

**IT IS IMPORTANT**

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

Send for Prospectus.  
**FRED. J. STEWART,**  
Member Toronto Stock Exchange,  
30 Victoria Street, Toronto

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

THE electric light is being put into the asbestos mines at Asbestos.

THE authorities of Lachute have resolved to light the streets of the town.

THE insolvent estate of the Canada Machinery Agency, Montreal, has been purchased by A. R. Williams & Co.

THE Owen Sound Sugar Manufacturing Co. has been incorporated; capital, \$150,000. Also the Toronto Whip and Novelty Company; capital, \$25,000.

As the result of the conference with the Ontario Premier, says the *Courier*, it is expected the West Brantford Cordage Works will be in full swing again in a couple of weeks, with the usual 70 hands employed.

In the Hamilton House of Refuge matter, to which we have referred, Judge Snider finds, among other things, that \$200 was paid to certain parties to enable Peacock Bros. to get the meat contract, and that \$400 was paid so that T. Small & Son could get the grocery contract, also that the gross weight was charged the city, the contractors thus receiving hundreds of dollars for tea caddies, which were paid for as tea at 60c. per lb., and sugar barrels which were also weighed in as sugar. The same thing was done when supplying oatmeal and other goods in large quantities.

ON Tuesday afternoon last, at the office of E. L. Bond, president, the Marine Underwriters' Association of Montreal met, Mr. Bond occupying the chair. A matter discussed was the fact that the Government dock at Quebec cannot accommodate vessels the size of the new Dominion liner, the "Canada." And so the association will press upon the Department the advisability of having the dock extended during the coming winter. The president made a report to the effect that the representations made to the Ottawa Government regarding telegraph service at Belle Isle and new lights on the St. Lawrence were being favorably acted upon.

**LUMBER CUT OF OTTAWA DISTRICT.**

As to the lumber manufacture in the Ottawa district, says the *Citizen*, practically the season's cut in the district this year is about the same as last, although the quantity made in the city is somewhat larger in proportion to that of the mills in the district. The following estimate is obtained from several lumbermen well in touch with the extent of the season's manufacture:—

- J. R. Booth, Ottawa, 115,000,000 feet.
- Buell, Hurdman & Co., Hull, 55,000,000 feet.
- McLauchlan Bros., Arnprior, 54,000,000 feet.
- Bronson, Weston & Co., Ottawa, 52,000,000 feet.
- Hawkesbury Lumber Company, 52,000,000 feet.
- W. C. Edwards & Co., Rockland, 43,000,000 feet.
- Gillies Bros., Braeside, 35,000,000 feet.
- Gilmour & Hughson, 30,000,000 feet.
- Shepard & Morse, New Edinburgh, 25,000,000 feet.
- Canada Lumber Company, Carleton Place, 20,000,000 feet.
- W. Mason & Sons, Ottawa, 15,000,000 feet.
- Pembroke Lumber Company, 12,000,000 feet.
- Ottawa Lumber Company, Calumet, 12,000,000 feet.
- Ross Bros., Buckingham, 11,000,000 feet.
- Maclaren Estate, Buckingham, 10,000,000 feet.
- Klock Bros., Aylmer, 8,000,000 feet.
- Gillies & Co. (west of Arnprior), 3,500,000 feet.

Total, 557,500,000 feet.

The market for lumber is reported by the manufacturers as very fair. Probably about 20 per cent. in value of this season's cut remains unsold. As to the prospects for 1897, they are reported as having greatly improved within the last month in view of the English and Quebec buyers having made heavy purchases. And stocks in the United States being low, and the Presidential election settled, a more lively trade with the Americans will naturally follow.

**TORONTO STOCK TRANSACTIONS.**

Most of the dealings for the past week were in Commercial Cable and Postal Telegraph. Cable was easier, with sales at 156½, 159 and 158. Postal selling at 89½. Western Assurance was weaker at 164 to 159. The Street Railways were neglected and easy in tone. Small lots of Commerce sold at 132, Imperial at 180. Canadian securities were not very active; they were weak at the beginning of the week, but firming up toward the close.

We append our usual list of the week's transactions:—Bank of Commerce, 59 at 131-132; Imperial Bank, 78 at 180; Bank of Hamilton, 2 at 57; Brit. Amer. Ass. Co., 20 at 119½; Western Ass. Co., 20 at 159-164; Consumers' Gas Co., 20 at 200; Dominion Telegraph, 20 at 163½; Commercial Cable, 1,130 at 156½-159; Toronto Railway, 200 at 68½; Postal Telegraph, 1,000 at 86-89½; Can. Land and Nat., 25 at 1 5½; Huron and Erie, 9 at 160-162.

**Wanted**

Thorough dry goods man with capital of from five to ten thousand dollars, to join old established business, and take management of that branch. Apply by letter to "DRY GOODS," Box 459, Monetary Times, Toronto.

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

**Wanted**

Young woman with good office training and experience desires situation in an office. References. Address Miss H., Box 459, care Monetary Times

**PARTNER WANTED**

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

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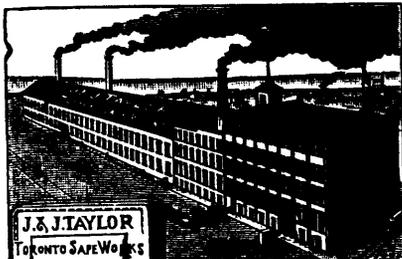
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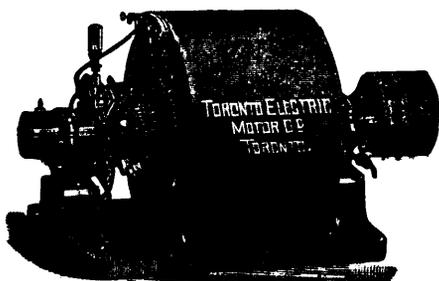
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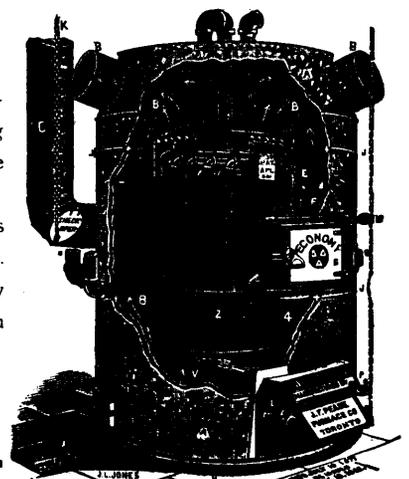
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while Bryan, on his part, has refused a counsel fee of \$25,000 a year, to enable him to keep at the head of the bi-metal movement. But he still insists on the impossible ratio of 16 to 1, which does not promise victory in the future any more than in the past.

While famine riots have occurred in India, the situation in Ireland, owing to the ruin of the crops by extensive autumn rains, is declared to present a prospect more appalling than anything which has been seen in that country within a generation. Possibly there is some exaggeration in this, since tenants even of large holdings who give notice that they are unable to pay rent, have an interest in putting the condition of the country in the worst possible light. But matters seem to be serious enough to make it necessary to take active measures to prevent the ravages of famine being felt during the coming winter.

In the Province of Quebec, there is a question of commuting the railway bonuses due and to become due, to one-half the amount that would be due when all the money is earned. There was a previous commutation of the land bonus to a money payment of 70 cents per acre. One-half this amount was earned and paid. The remaining 85 cents, not wholly due, there is a question of reducing to 17½ cents, in consideration of ready cash. The aggregate reduction suggested is stated at \$1,500,000. The question for the Government is whether there is any guarantee that, if the advance were made, the consideration for it would be obtained in work done.

#### A SETTLEMENT OF THE VENEZUELA TROUBLE.

Lord Salisbury has at last been able to announce that a means has been found of adjusting the boundary between Venezuela and British Guiana. There have from the first been suggestions for arbitrating the difference, but the difficulty was to define the limits of the reference. Great Britain, far from rejecting the principle of arbitration, was in favor of that mode of settlement, so far as it was consistent with the conservation of the rights of the colonists. The settled districts Great Britain was not willing to submit to arbitration. This caused a halt in the negotiations with the United States, whose good offices were exerted on behalf of Venezuela. After some time the mediator hit upon the expedient that the British colonists should be treated just as individuals in like position would be; that time, after the usual period of occupation, should work prescriptively in favor of the colony. Where the lapse of time cannot be shown to be sufficient, the title may be impeached; but even then, their equitable claims are to be considered. A prescription of fifty years, when the occupation has been uninterrupted, is to determine the right in favor of British Guiana. The facts which prove the occupation will have to be presented to arbitrators, by whom will be made the decision which will determine the line of boundary between the colonists and Venezuela. If at any point the occupation of the colony was less than fifty years, the colonists being innocent settlers, would have a claim to equitable treatment. In what way their case might be dealt with, it is, of course, impossible to foresee. On the one hand, compensation if they left their holdings, purchase if they remained, would seem to present two possible alternatives. The right of prescription cannot, of course, exclude other grounds of title in other parts of the disputed territory; all the territory which it can be shown Great Britain obtained as the successor of the Dutch will, of course, depend on that title, without respect to subsequent colonization in detail.

#### INDUSTRIAL TRAINING IN QUEBEC.

A few weeks ago we had the satisfaction of noting the evidences of progress in Quebec, resulting from efforts made by the Provincial Government to stimulate modern dairying, improved roads, and mixed farming. We have now to notice an equally interesting development shown in the industrial classes, under control of the Council of Arts and Manufactures. No fewer than five hundred pupils gathered a week ago in the Monument National, under the presidency of Mr. L. J. Boivin. The programme of the year, as we gather from the list submitted by Mr. S. C. Stevenson, the secretary, includes free-hand, mechanical, and architectural drawing, pattern-making, lithography, modelling and wood-carving, stair-building and plumbing. The vice-president of the council, Mr. J. C. Wilson, announced publicly his gift of \$5,000 towards the erection of a technical school in Montreal. That gentleman expressed the hope that others would come forward and render such assistance as would enable Montreal to possess a practical or trade school where evening classes would be held, and instruction given during the day as well. This is a worthy work. The number of pupils assembled, and the enthusiasm shown, promises well for the result of it.

#### THE DEVELOPMENT OF THE WEST.

Referring to the taunt implied in the recent statement made by the *New York Evening Post* that, so far as providing it with supplies by rail and carrying its ores to be smelted, the Kootenay mining district is virtually in possession of the Americans, the *Winnipeg Free Press* calls loudly for the construction and maintenance of an ore refinery in British Columbia, by Government if necessary, and for the building of the Crow's Nest Pass railway. We have known for years, says that journal, that the Dominion is rich in minerals, yet when we count it all up what have we done to develop them? "For final treatment all Canadian ores have to be sent out of the country, paying tribute, and a heavy one, to the United States customs; Canadian capital could easily be provided for the erection of a refinery, but the difficulty is not so much in the first cost as in the operation." . . . The Federal Government may, in the opinion of the *Free Press*, reasonably be asked to give whatever encouragement is necessary to the greater enterprise of a refinery for the treatment of Canadian ores. "Let the country show its faith by its works, and thus spare itself the taunt of abandoning its resources to foreigners."

The matter is one which may well receive the earnest attention of Parliament, as we believe it has already done that of the Cabinet. The necessity of the Crow's Nest Pass Railway is admitted by every visitor to the southern mining districts of Columbia, and whatever comes within the function of Government, and does not exceed the resources of the Dominion, should be done to forward the interests of that rich region.

An influential Toronto gentleman, who has just returned from a visit to the Slocan and Kootenay districts of British Columbia, tells us that blacksmith's coal sells in Rossland at \$27 per ton, while in Washington State it is to be had for half the money. Coke costs \$14 a ton at the Trail smelter, and on the American side of the international boundary it can be had for less than \$8. "Cheap fuel and cheap provisions," said he, "will be the salvation of that country, and if Canadians are to provide these, more direct railway connection is requisite. A refinery for those Rossland ores is badly needed; none but rich ores can afford to pay the freight on carloads sent to American refineries."

Nor should British Columbia alone receive assistance in development. Western Ontario and the prairie lands of Manitoba and Assiniboia must not be left out of the account. The local Governments of Ontario and Manitoba have shown their willingness to assist the settler, and the steps thus taken are bearing fruit. What should the central Government do for the immigrant? How can the 22,000 persons who came across the Atlantic to Canada in 1896 be made 220,000? There is reason to doubt whether the nature of our immigration policy and the disposition of our public lands hitherto has been the best that could be made. At any rate, they have not filled up our waste spaces, and increased our population in the ratio hoped for. This being the case, should we not essay other methods? Our great need is additional population; and if the adoption of means, hitherto untried, will bring us immigrants by hundreds of thousands instead of by tens of thousands, shall we not try it?

CANADIAN TRADE IN 1895-96.

In last week's issue a brief *resume* was given of the totals of imports and exports by the Dominion in the last fiscal year, ended with June, 1896. The figures given are in advance of the submission to Parliament of the Blue Books of Trade and Commerce, but we assume may be taken as substantially correct. Aggregate trade, outward and inward, amounted to \$239,024,852, which is greater by some fifteen millions than in the previous year, but slightly less than in either 1892, 1893 or 1894. A table will show the imports and exports for five years:—

Year.	Exports	Imports.	Total Trade.
1896.....	\$121,013,852	\$118,011,000	\$239,024,852
1895.....	113,638,803	110,781,682	224,420,485
1894.....	117,524,949	123,474,940	241,000,000
1893.....	118,564,352	129,074,268	247,638,620
1892.....	113,963,375	127,406,068	241,369,443

A healthy feature of the returns is this, that while our purchases abroad were last year smaller than four out of five years preceding, our sales to foreign countries were greater than in any one of those five years. The United Kingdom took 55 per cent. of our exports; the United States nearly 83 per cent. But of imports from these two countries the proportions were nearly reversed, for while we bought from Great Britain some \$32,979,000 worth of goods, or less than 28 per cent. of the whole, our purchases from the States were valued at \$58,574,000, or almost 50 per cent. of the total.

The following table shows who were the largest customers for our products:

	1896.	
Great Britain.....	\$66,689,253	equal to 55.11 per cent.
United States.....	39,750,201	" 32.84 "
West Indies.....	2,810,000	" 2.32 "
Newfoundland.....	1,782,000	
Australasia.....	517,000	
Germany.....	757,000	" 3.57 "
France.....	581,000	
China and Japan.....	659,000	
All other countries.....	7,469,000	" 6.16 "
Total.....	\$121,013,000	" 100.00 "

Of these exports all but \$11,098,000 worth were the produce of Canada. The countries from which we imported most were the following—amounts and percentages shown:

	1896.	
Great Britain.....	\$32,979,742	equal to 27.94 per cent.
United States.....	58,574,024	" 49.63 "
Germany.....	5,931,459	" 5.03 "
France.....	2,810,902	" 2.38 "
China and Japan.....	2,670,661	
West Indies.....	1,895,741	" 4.52 "
Newfoundland.....	551,412	
Australasia.....	213,536	
All other countries.....	12,653,523	" 10.50 "
Total.....	\$118,011,000	" 100.00 "

Remark has been made upon the circumstance that while the duty levied upon \$58,000,000 worth of goods purchased from the United States was \$7,767,000, or an average of 13.3 per cent., the duty paid upon the \$33,000,000 worth bought from Great Britain amounted to \$7,738,000, equal to 22.3 per cent. Those who seek to hint a disloyal grievance out of this, leave out of sight the fact that a large part of the free goods we import—cotton, tobacco, hides, skins, wool, hard coal—come from the States. Our trade last year with the United States was unusually large. That with the West Indies shows a great falling off.

THE POSITION IN THE UNITED STATES.

The state of public feeling and the condition of financial and commercial affairs before and after the Presidential election of last week presents strong contrasts. The uncertainty as to the choice for President, the dread that the free silver advocates would carry the day, the fear that if so financial chaos would come, made many people frantic. On Monday, 2nd November, as the *Commercial and Financial Chronicle* describes it, a class of timid men, who feared that Bryan might be elected, did what all men would have done if they had been under control of the same fear:

They drew out their deposits from savings and other banks, took them to the bullion brokers and bought gold, or to the Sub-Treasury and got it, and thereafter hid their gold away either in safe deposit companies or in their own homes. Others of the same class called on foreign exchange brokers and invested their deposits in foreign exchange. Operations similar to these have, as our readers know, been in progress for quite a number of weeks, though they had been much more numerous during the two weeks previous to Monday than they had been before, and became even additionally numerous Monday. At the sub-treasury during the latter day a long line of men and women were in waiting, the amounts required ranging from \$50 to \$125,000, the total withdrawn amounting to \$1,372,000. The offices of the bullion brokers were also crowded on the same day, buyers being so urgent that the premium paid was  $\frac{3}{4}$  to 1 per cent., while at the same time there was a good demand upon foreign bankers who had gold to sell, the applicants readily paying one per cent. for the metal. Altogether a very considerable amount of gold—though no one knows how much—was secured and hidden away to provide against the threatened danger of Bryan's election, and to recoup in a measure the losses incident to such a catastrophe.

Next day came the election, and on Wednesday it was known that McKinley had been chosen and the country saved from no one knew what. On the 4th November it seemed as if a new era opened with McKinley's election an assured fact. A complete transformation occurred in the condition of affairs and in public sentiment. "Confidence took the place of fear. The premium on gold entirely disappeared, and the men who had bought the gold, hastened to get it exchanged into legal tenders. This was attempted at the sub-treasury here, in Boston, Chicago and St. Louis." \* \* \* \* \*

On Wednesday and since then assay office checks and other gold obligations to the amount of \$4,145,000 have been turned over to the sub-treasury. It is likewise stated that many of those who during the last week had paid high prices for foreign exchange hastened on Wednesday to dispose of their holdings. At the same time London houses who had been free sellers of American securities sought to take back their stocks. As a result of these changed conditions and operations, there were remarkable declines Wednesday in the foreign exchange market. So urgent was the demand for sterling on Monday that nominal rates were advanced by some drawers to 4 82 $\frac{1}{2}$  and by others to 4 83 for long and to 4 86 and even 4 86 $\frac{1}{2}$  for sight, the tone being strong, with a large business. On Wednesday exchange fell heavily from one cent to a cent and a-half per pound sterling for nominal, while during the day sales of long sterling were made at 4 80, and at 4 83 $\frac{1}{2}$  for short.

And in the money market the election of Mr. McKinley has had a similar effect. In the previous week a syndicate of banks placed ten million dollars at the disposal of the Clearing House committee to meet urgent requirements for money over the election. But despite that assistance the early transactions in money on Monday were at 25 per cent.; before noon there was a fall to 10 per cent.; in the afternoon some nervous borrowers ran the rate up to 40 per cent., and so on. But, says the *Chronicle*, by way of contrast, on Wednesday money was plentiful; there were some renewals at 10 per cent., but before noon J. P. Morgan &

Co. offered any part of \$1,000,000 at 6 per cent., and this seemed to establish the rate until the bulk of the business had been done, when the rate fell to 4 per cent.

The good effect of the decision for sound money is already observable in various directions. Different lines of business have begun to feel an impulse. In real estate, in house-building, in the offering of contracts held back for months, in manufactures of iron, of textiles, of boots and shoes, there is already either healthy activity, or a more confident feeling. Lumber feels the effect, too, in firmer prices, though it is late in the season for any great movement of Canadian lumber to be expected in 1896. The *Northwestern Lumberman* says: "Preparations are being made for renewed activity in manufacturing. Prices on lumber are firmer than they were a week ago, and although it is too early as yet for an increased demand to make itself felt, wholesalers, as a rule, look for a considerable increase in the late fall trade."

In the course of an excellent article on what it terms "The Business Men's Victory," the *N.Y. Shipping List* advises its mercantile readers to go on boldly and safely: "The bane of our business [life for the past twenty years has been the constant fear of change. We have never been able, from one cause or another, to count with certainty upon the conditions of our business and trade, either domestic or foreign, for four years ahead. . . . This uncertainty has now completely disappeared."

#### TORONTO TRADE FIGURES.

The aggregate of foreign exports and imports at Toronto for last month is slightly less than for October, 1895. Imports this year were some \$200,000 less, but exports were \$100,000 more. The totals are as under:

	Oct., 1896.	Oct., 1895.
Value imports.....	\$1,477,100	\$1,661,448
" exports.....	485,233	379,479
Total.....	\$1,962,333	\$2,040,927

Free goods imported, consisting largely of raw materials for manufactures, amounted to about the same in each month, namely, half a million dollars, while the value of dutiable imports, which was \$1,148,631 in October, 1895, was only \$978,204 in October of this year. Appended will be found our usual comparison of principal imports and Canadian exports:

IMPORTS, DUTIABLE GOODS.	Oct., 1896.	Oct., 1895.
Cotton, manufactures of.....	\$ 57,438	\$ 70,473
Fancy goods, laces, etc. ....	36,159	41,991
Hats, caps and bonnets .....	6,836	11,746
Silk, and manufactures of .....	49,956	61,351
Woolen manufactures .....	114,604	173,482
Total dry goods .....	\$261,993	\$359,048
Brass and manufactures of .....	\$ 4,646	\$ 4,843
Copper .....	874	696
Iron and steel .....	89,912	104,292
Lead .....	6,200	5,343
Metals and comp. ....	10,888	11,193
Total metals .....	\$112,520	\$126,367
Books and pamphlets .....	Oct., 1896. \$38,870	Oct., 1895. \$43,222
Bicycles and tricycles .....	5,168	713
Coal, bituminous .....	20,677	19,206
" anthracite (free) .....	150,584	96,977
Drugs and medicines .....	22,110	24,557
Earthen, stone and chinaware.....	24,758	15,032
Fruits, green and dried .....	33,197	51,716
Glass and glassware .....	33,144	30,066
Jewellery, watches, gold mfrs. ....	29,468	35,666
Leather and manufactures of .....	23,710	28,838
Musical instruments .....	8,554	12,316
Oils of all kinds .....	27,679	17,977
Paints and colors .....	27,933	6,952
Paper and manufactures of .....	29,409	31,057
Spirits, wines and cordials.....	14,810	13,059
Wood and manufactures of .....	9,960	10,904

The principal items among free goods are, broom corn, \$7,174; dyes and chemicals, \$28,948; hides and skins,

\$62,844; india rubber and gutta percha, \$18,651; jute cloth and yarn, \$11,199; metals, \$21,608; settlers' effects, \$19,710; sisal, manilla and hemp, \$3,368; coffee, \$5,913; tea, \$42,092; tobacco leaf, \$8,987; wool, \$8,595, the total being \$508,896, as compared with \$512,817 for the previous October.

The larger aggregate of exports last month is due to increased exports of lumber, dairy products, eggs, meats, wool, fruits and grain. The shipments of manufactures on the other hand show a decline as compared with October, 1895, one large item being the previous October being leather. A comparative list will be found below:

EXPORTS OF CANADIAN PRODUCE.		
Produce of	Oct., 1896.	Oct., 1895.
The Mine.....	\$ 40	\$ 59
" Fisheries .....	12	8
" Forest .....	65,132	16,924
" Field.....	84,385	44,446
Animals and their produce .....	269,415	173,110
Manufactures .....	56,351	112,718
Total .....	\$475,335	\$347,265

#### THE SUGAR MARKET.

M. Licht estimates the yield of European beet sugar from the present harvest at 4,960,000 tons, which is about 13 per cent. more than last year, but the saccharine quality is poor, and this quite neutralizes the increased product. Some Americans are speculating upon the Cuban insurrection being near a settlement, in which case there will be more sugar to come into market from that quarter. Three more refineries are spoken of in New York, Arbuckle Bros. to build one. Recent advices from the United Kingdom say that a very sombre tone characterizes the Scotch sugar refiners; they are under a depressing cloud, and do not see daylight ahead at all. British sugar refiners are, in fact, so handicapped by the effects of the bounty system of the German Empire, that they cannot work at a profit. German sugar is sold in England at less than it brings in Germany. And the Government of Great Britain will do nothing to help the British refiner; any such step would savor of protection. Meanwhile, the people of the British Isles are getting cheap sugar, and the chemists, manufacturing confectioners and trades which use sugar, think the present low price a fine thing, no matter how brought about.

In Canada no such gloomy view pervades the trade. It is believed here that the world's consumption is exceeding the world's supply, and that there is no surplus stock. Merchants as well as manufacturers appear confident of a revival in prices, which will bring them before long an advance on any they have in stock. The Canada Sugar Refinery, we are told, is oversold in yellows and will book no more orders; the St. Lawrence people are stiff in their views, and the Acadia will not entertain any orders at present prices. In this hopeful state of opinion and healthy firmness of view, there is no room for fear of German sugar at any rate. "Although cheap, it is not attractive, this German beet sugar," said an importer; "the quality is not uniform nor the color good, and we shall not order more." "Mind you," he added, "Canadians want to buy good sugar, because they are used to it. Canadian refiners make good sugar; Canadian granulated is the purest sugar in the world. So you see our customers won't be put off with German. This testimony to the quality of Canadian refined sugars is valuable. And, by the way, the same remark has been made, to the credit of our manufacturers, about Canadian cotton fabrics and Canadian all-wool tweeds. The feeling in the sugar market is at any rate hopeful and confident. Another importer says: "Altogether the market is in a healthier condition than for several years." There is reason, on the whole, to look for higher prices before many months.

RASCALITY IN MUNICIPAL AFFAIRS.

"We do not correct the man we hang," says Montaigne, "but we correct others by him." This is one strong intent of punishment. The view that a man may rob a municipality and yet do no harm, and the corresponding belief that he will be punished lightly, if at all, for such robbery, are in danger of becoming more widely extended in Ontario, since the extraordinary sentence of three months' imprisonment for robbing the city of Guelph, pronounced last week, by the Judge of Wellington county, upon Edmund Harvey, late treasurer of that city. The judge, while admitting that the sentence would be considered a light one by many, dwelt upon the extenuating circumstances of the case, as for instance, that partial restitution had been made of the prisoner's stealings [\$10,000, it is said, has been restored to the city], and that the culprit had suffered much through losing his position in society and through the disgrace of two months already spent in gaol. But those who are aware of the bravado which Harvey has shown throughout his trial and incarceration and the light view he has taken of the enormity of his offense, extending as it did over a series of years, are by no means so leniently disposed.

There is little wonder that people are contrasting Harvey's sentence with recent sentences of persons guilty of stealing from individuals. One man who robs a blacksmith's shop was last week sentenced by another judge to three years, and a man who had stolen some \$200 to four years' imprisonment. Yet this man, who was entrusted with the money of a community, and who during a series of years had robbed his fellow citizens collectively of a sum ascertained to be \$12,500, but which interest would bring up to probably, say, \$17,000, gets off with ninety days in gaol! A more stringent application of the law is needed if people are to be taught that the property of a community is just as sacred as that of an individual. Some Ontario people may not relish being referred to another province for examples of punishing offenders against the municipality. But we cite the case of Mayor Aubry, of Hull, Que., who was sentenced by Judge Malhiot, in 1895, to a fine of \$983 and costs (which were \$1,000) and disqualification for seven years, for "boodling," *i.e.*, selling his influence to contractors, to the prejudice of the city.

THE SUDBURY FUEL FIND.

The report of Dr. Coleman, of the Ontario Bureau of Mines, upon the coaly substance found near Sudbury, Ont., was made on Saturday, 7th instant, and a bulletin was thereupon issued by the Bureau. Its terms do not encourage great hopes of the commercial value of the find, and the matter rests pretty much where it did when we last wrote. Dr. Dawson, of Montreal, says the mineral "appears to be that called anthraxolite by Professor Chapman," and Dr. Hoffman, who analyzed it, considers it an association of anthraxolite and quartz, "the latter constituting 55.95 per cent. by weight of the whole." The proportion of ash present renders the material, in the opinion of Dr. Dawson, entirely useless as fuel. Not to go into the scientific terms and analogies to be found in Professor Coleman's report, it is sufficient to say that he does not appear to regard the discovery as of wide value. "It is probable," he says, "that the anthraxolite from Balfour may have considerable value as a fuel for local use. . . . It appears to be too fragile, however, for use in iron furnaces," and has too much quartz for furnace purposes. Besides, he is disposed to think the supply limited, and likely to be soon worked out, "as was the case with the somewhat similar vein of albertite in New Brunswick some years ago." Mr. Blue suggests that the owners of the property have a test conducted upon a commercial scale. One analysis made in Dr. Ellis's laboratory, at the Ontario School of Science, gave carbon 55.85 per cent., and 36.50 per cent. of ash, but of assays made of a general sample of the specimens taken by Prof. Coleman, and of a picked sample representing good material from the bottom of the pit, the results were as follows:

	Average sample.	Best sample.
Volatile matter (including four per cent. of moisture)	5.3	5.3
Fixed carbon (coke)	64.7	74.2
Ash	30.0	20.5
Total	100.0	100.0
Specific gravity	2.0784	1.8708

EARLY CLOSING IN MONTREAL.

"Sympathizer," Kingston, writes to ask whether the by-law which is the subject of so much controversy in Montreal, is of recent enactment. We reply that a year ago the city council enacted that shops in Montreal should on and after 1st May next be closed at 8 p.m., and remain closed till five next morning, except on Saturdays and the eve of holidays. Exceptions to this regulation were made, however, in the case of drug stores or the sale of articles required in cases of accident, sickness or death. Furthermore, the word shop in this connection should not apply to tobacco shops, news stands, hotels, saloons or restaurants, or fruit and candy shops. A fine not to exceed forty dollars, or in default thereof imprisonment for not more than two months, is to follow any breach of this by-law, "and the offender shall be liable to the same penalty for each and every day during which the offence lasts. Commenting upon this, THE MONETARY TIMES said, November 8th, 1895: "We question if the council has any right to fine or imprison any man who chooses to sit in his open shop and burn gas from eight o'clock till midnight in the hope of getting twenty-five cents' worth of custom. He may be a fool for doing it, and we think he is, but we don't think penalties could properly be imposed upon him for such folly. He is his own master, so far."

MISPLACED SARCASM OVER SIX DOLLARS.

Merchants are put to their wits' end, very often, to get money out of dilatory credit customers, and scarcely know whether it is best policy to write to them sweetly, to abuse them roundly, or to threaten suit. But to a certain few it would make no difference which of these one did, they would be slow pay still. Here is a case in which a man had exceeded the limit of credit on a certain line of goods and was asked to remit at once. The man pretends to think that because the bill was a small one no fuss should be made about it, and he answers in a jocular and would-be sarcastic vein, thus:

To the great and only \_\_\_\_\_ Co.:

GENTLEMEN,—I do most humbly and sincerely apologize to the great \_\_\_\_\_ Company for the terrible injury and wrong I have done them in not remitting them the enormous amount of \$6.05. I am exceedingly sorry and heart-broken over the affair. Please forgive me this time and I promise I will never do such a thing again. And if your firm should ever need money call on me and I will loan them a dollar or two. But please do not send me again an invoice of goods which you never intend to send. Would you kindly—oh, so kindly—send on those goods, that is if you can forgive me. My eyes are wet with tears when I think of what I have done to you. Trusting that you will accept this poor apology,

I remain,

Your very obedient, humble and contrite servant,

X. \_\_\_\_\_ Y.

SATAN REPROVING SIN.

A feeling of contempt prevails among newspaper men for the journal which takes ideas or information from other publications and palms them off upon the public for its own. To copy from other journals and give credit is all right; no one that we know of objects to that; but it makes a publisher righteously angry to find matter which he has sent a man hundreds of miles to collect coolly published as original by a rival. Even editors, who are not supposed to have feelings, have been known to be disturbed by the theft of ideas and arguments which cost them laborious study. We can understand, therefore, the warmth of feeling with which the *Trade Bulletin*, of Montreal, a very respectable paper, employs the deadly method of parallel columns to fasten the charge of systematic theft upon the *Trade Review* of that city. Between August 28th and October 23rd, the former journal shows no less than fifteen items from its columns concerning the produce trade appeared, word for word, and without credit, in the pages of the *Trade Review*, in the week following, "purloined in horse-thief fashion," as Mr. Mason indignantly says. Six different issues of the *Bulletin* were thus cribbed from. And the wrath of the injured journal grows hotter when the *Trade Review* accuses the *Daily Record*, in turn, of cribbing from its columns, "without giving one particle of credit." In its complaint of the *Daily Record* for "stealing

its brain-work" the *Trade Review* now discovers that, as an English humorist put the matter:

"Big fleas have little fleas upon their backs to bite 'em;  
The small fleas have lesser fleas, and so *ad infinitum*."

A disreputable business, truly. But the *Trade Review* began its existence badly. Some years ago, upon that paper's first publication, the proprietor of THE MONETARY TIMES called on the publishers of the *Trade Review*, pointing out that they had chosen for the name of their journal one of the sub-titles of THE MONETARY TIMES, TRADE REVIEW AND INSURANCE CHRONICLE, and requesting that some other and original title be substituted for it. Their reply was to the effect, practically, that it was none of our business, that "Trade Review" was not specifically registered, and that this was a free country. Having begun its career so badly, it is not to be wondered at that the journal now exposed should be found guilty of further and systematic "appropriations."

#### BRANTFORD BOARD OF TRADE.

At a gathering of the Brantford Board of Trade the other day a contrast was shown between the foreign exports of that port in 1890, valued at \$210,949, and those of 1896—fiscal year, we presume—\$542,143. Nearly ninety per cent. of these were manufactures, which found market most largely in Australia, but also in Great Britain, China (cotton), United States, Germany, Holland, British Africa, Argentine Republic, France, Chili, Mexico, Norway and a dozen other countries. In reply to the circular of the Department of Trade and Commerce, about increasing the trade of the Dominion, the board recommend the revival of the Dominion Board of Trade; the encouragement of the mining interests and building of the Crow's Nest Pass Railway; the development of the cold storage system; cheaper postage. And, further, it urged that the Dominion Government make representations to Her Majesty's Government of the advantages that would be derived by having Britain represented in the Dominion by at least one competent board of trade agent, for mutual trade and advantage.

#### BOOKS AND PAMPHLETS RECEIVED.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.—The October issue forms the first number of the fourth volume of this quarterly, which has grown in size as the contents have steadily increased in scope and interest. Besides the account of proceedings of the Quebec meeting of the association, which occupies 37 pages, the present number contains a paper by Prof. Shortt, of Queen's University, on the "Early History of Canadian Banking," a prize essay by H. M. P. Eckardt on "The Future of Banking," and "Personal Reminiscences of the late E. H. King," a most interesting contribution by Mr. George Hague. This last we purpose placing before our readers to-day. Among "Notes and Comment" occurs, on page 92, the following editorial note:—

The president's address was the subject of an animated discussion at the recent meeting of the association. Many of those present were not prepared to accept the accuracy of the statistics or the inferences drawn from them, and it was also clear that there was a difference of opinion on the questions of political economy that were dwelt upon in the address. The address is published as part of the proceedings of the meeting, but in view of the numerous communications that have been received by the editing committee, they think it right to point out that the addresses annually delivered from the president's chair are understood to express the individual opinions of the speaker only.

JOINT STOCK COMPANY BOOK-KEEPING.—An eighth edition of this very serviceable book is announced, a fact which speaks well for the character of the book and the demand which exists for such a volume. The author, J. W. Johnson, F.C.A., of Belleville, has evidently bestowed much intelligent labor upon the contents, and the printers, the *Intelligencer* Printing House, have done their part in providing clear type and press work. The first 40 pages are, appropriately, devoted to "The Companies Act," of the Dominion Parliament, and amendments, while the last pages contain the stock and bond report from THE MONETARY TIMES. One aim of the author has been "to furnish a work of reference in general matters and technicalities pertaining to corporations of this kind," and in his aim he has succeeded to a marked degree.

WALTER GIBBS, THE YOUNG BOSS.—The story which forms the title of this book is one that illustrates what an intelligent lad of pluck and principle can accomplish. Its scene is laid in Canada, in the region of the Ottawa, with which its author is well acquainted, and which he has more than once lovingly described. Although called "a book for boys,"\* it is one which men may read with pleasure in the naturalness of descriptions of Canadian life and with satisfaction at the soundness

of the ethics it conveys. One fancies, as he reads this tale of a drainage contract and its incidents, that the author must himself have been a contractor, obviously a mechanic, possibly a shanty-man. Further on one guesses that the writer must be a lawyer, surely was a country merchant—that best of all commercial educations—and perhaps had studied medicine. The reader will decide one thing, however, that Mr. Thomson "knows men's tricks and their manners," like the little Doll's Dressmaker in "Our Mutual Friend." The winking Jaffray; cockney Hebden; sprightly Pat Lynch, who "circumvented the Saxon, begorra!" are all well drawn. And the shrewd Scotch private banker, Gemmill—here are a few of his sentiments: "Is it always just exactly good business to be so bound up in red tape that a man can't see the length of his nose?" "In my opinion it's the wise lender who looks first to the personal character and ability of his customer." "Ah, weel, in dealing wi' a daft body one must fall in with whimsies." And the author, in describing Walter's courtesy to Windy Jim, discovers the truth that "in business a man never can tell precisely what he gains by good manners and loses by bad." Again, page 89, "What man of action but dislikes to abandon work partly done, even if paid for the part?" Of the other half dozen stories the one entitled Drifted Away, a tale of Toronto Bay and Lake Ontario, affords in the devotion of Isidore scope for the warmth with which Mr. Thomson depicts the French Canadian character.

SEVENTEENTH ANNUAL REPORT OF THE BRITISH COLUMBIA BOARD OF TRADE.—This publication, which bears date August last, is of unusual interest at a time when so much attention is being directed to our westernmost province. The pamphlet is admirably printed by The Province Publishing Co. Besides the report of the Board, which occupies 23 pages, there are statistical appendices respecting immigration, land and forest, the salmon pack, the sealing catch and the mines. Not least attractive are the illustrations of mining, forestry, fishing and shipping, and a map of the southern part of the province.

A GARRISON TANGLE.—Another of Captain Charles King's exciting and readable stories of American frontier life, published in good print and a neat dress, by F. Tennyson Neely, New York; Canadian agents, the Toronto News Company. In the group of characters who get into the "tangle" there are, besides the manly hero and the sorely tried Puritan heroine, a number of subsidiary soldierly fellows and wily Indians. And among the worthy women of the garrison there is one shallow, flirting creature with bleached hair and powdered face, whose folly makes trouble for others besides her husband. She illustrates a type of woman too plentiful in the States.

#### FOR GROCERS AND PROVISION DEALERS.

Large shipments of fish, bloaters, finnan haddies and other kinds are being made from the Maritime Provinces to Ontario and the West.

The receipts of Brazil coffee at Rio and Santos reach thus far, since July 1st, fully 4,210,000 bags, against 2,819,000 bags same time the previous year.

Fredericton grocers ask the city council to put them on the same footing as farmers who peddle meat and poultry free, while the grocers have to pay \$5 license.

The gold medal offered by the Windsor Salt Works for the best lot of cheese shown at the Toronto Industrial Fair, has been presented to John Morrison of Newry.

People are waiting for an auction sale which is said to be in prospect in Montreal of some \$25,000 worth of teas damaged by fire in that city, and taken over by the underwriters.

The demand for sugars in Toronto market has shown improvement and quotations have advanced  $\frac{1}{2}$  cent, with granulated quoted at 4 $\frac{1}{2}$  cents per lb., and the cheapest yellows at \$3.35 per 100 lbs.

There is a scarcity of fresh eggs in Toronto at present, and strictly new laid bring 17 cents per dozen. Stocks of cold storage, held fresh and pickled, have been called into request, and prices are firmer.

According to the latest advices received, says the *N. Y. Journal and Bulletin of Commerce*, the crop of Sultana raisins is not likely to be as short as previous reports made it. Still, it is said, the output will be short of that of last year.

The tone of the tea trade, both in Montreal and here, is strong, and a good request is perceived. In London, too, values are well maintained, and demand steady. There appears to be a scarcity of low-grade Japans in the Canadian market.

Our butter is going abroad in better proportion this season. Let us hope that this means a steady improvement in quality. The season's shipments from Montreal have been 146,394 packages, as compared with only 66,791 packages same period 1895.

At present there is a lull in the cheese trade. Buyers and sellers are apart in their views. Unless an improvement takes place soon in

\* WALTER GIBBS, THE YOUNG BOSS, and other Stories—A book for boys, by Edward William Thomson, author of "Old Man Savarin." Toronto: William Briggs; Montreal, C. W. Coates; Halifax, S. F. Huestis.

the Old Country markets, prices will probably decline, as few factories have facilities for holding cheese in cold weather.

The exports of Canadian cheese at Montreal last week were not remarkably large, hardly more than a third those of the previous week. The total shipment for the season, however, exceeds that of last year to like date, being in round figures 1,594,000 boxes, against 1,574,000.

The bulk of the dairy butter receipts in Toronto are made up of large rolls, and as the quality is very satisfactory there is little demand for dairy tubs. As the result of weaker markets abroad, there are larger offerings of creamery locally, and the feeling is easier, although quotations remain without nominal change.

The weather of the past few weeks, says a Maritime Province exchange, has been decidedly unfavorable for the fishermen of Digby Neck and the islands. So bad a drying season has hardly ever been experienced. At Westport alone some \$15,000 worth of dressed fish at a time are lying in piles for drying, and shipments have been much delayed on account of the wet weather.

Regarding the dried fruit situation on the coast, the *California Fruit Grower* says in its issue of the 31st inst.: "Market is firm and active, but not so excited as a few days back. Peaches are firm and in good demand. Pears are abundant, but heavy trading at good prices has resulted. Apricots are firm and in a few hands. Present indications point to a well cleaned up market early next year."

One day last week the Dominion Minister of Marine and Fisheries, Hon. L. H. Davies, met the lobster packers of Prince Edward Island, whom he had invited to a conference at Charlottetown on lobster culture. A number expressed their views orally and Mr. Tidmarsh read a paper on the subject. The preponderance of opinion seemed to be that there should be only one season for lobster catching, but it might differ as to time, from the 1st of May to the 1st or 15th of July on the northeast and west shores of the Island, and from the 15th August to the end of October on the south shore.

DRY GOODS PENCILINGS.

Cotton goods continue firm, although no change has been made in price lists this week.

Belts of gold army braid, with a gold slide and buckle, are very attractive, and those of silver braid studded with tiny nail-headed jewels, are dainty with white gowns.

Among novelties brought home by travelers is polished steel jewelry, which comes from Paris, the city of caprices. Before the holiday time, the jewelry shops will have pins, chains, cuff-links and rings of steel. The jewels set in the cold, gray metal are shown with good effect.

The wholesale millinery stock of Messrs. John MacLean & Co., Montreal, lately insolvent, was put up at auction in that city last week by order of the curators, and realized a fraction over 27 cents on the dollar. The stock was inventoried at \$105,000.

Furs, when taken out of box or cupboard in the fall, are often found to have a marred and crushed appearance. They can be made to look fresh and new with little trouble. An English exchange says to wet the fur with a clean brush dipped in water and then shaken, brushing the hair up the wrong way. Let the fur dry in the air for half an hour, and then give it a good beating with a rattan. After beating it, comb the fur in the right way with a coarse comb.

Something very like excitement in wool is reported from various quarters. There is a very strong market in Cape Colony, and yesterday's cables from London report an advance of a penny to a penny half-penny all round. What is more, the London dealers are indisposed to part with stock even at the advance. On the strength of this information, Canadian holders of foreign wools have advanced prices and are stiff in their views. The effect of the election in the United States has been to harden the market for wools of all kinds and to increase enquiry.

Describing the payments on 4th November, in the experience of wholesale merchants in Montreal, as "very fair," our correspondent cites the case of one large dry goods house, which had 81 per cent. of its customers' notes paid—he says "provided for," but we assume that he means remitted for. He does not venture to say that this case was an average one; if that were true, the dry goods houses would have some reason to think themselves fortunate.

The separate waist will apparently be as popular next Spring as it has been for some recent seasons. The sleeves of these garments are likely to be of a compromise character, according to Paris authorities.

Retail merchants are longing for cold weather. Until the first fall of snow and the initial cold snap, no vigor can be looked for in the dry goods trade. An open autumn season means delay on the part of consumers and inactivity in the retail shops.

The greater economy of a properly compressed cotton bale is shown by a shipment recently made by the American Cotton Company, which operates the round-bale system. By the ordinary system a freight car carries only about sixty bales of cotton, while in this shipment 100 cylinders were loaded into a car, the total tonnage being 50,000 pounds.

In Leeds makers of heavy woollen cloths are fairly active. The leading fabrics both in turnover and price for the time being are Cheviots, fancy coatings, and serges. Saxony cloths and worsted trouserings find better markets just at present than they have done for some time past. Only such sealskins are selling as are suitable for furnishing purposes. At the cloth mills work is sufficient without the necessity for much overtime, but prices as a rule are not satisfactory. The recent advance in prices has almost disappeared in all cases, except best fancy coatings, wool supers, tweeds and beavers.

Jackets from 22 to 24 inches in length are made of light-colored cloths, writes the Berlin correspondent of the *Economist*, with wide-fitted, three-seamed backs, and plain basques in three pieces with ripples of any sort. The loose fronts close over each other and are turned back in novel revers, which are sometimes embroidered, sometimes trimmed with mirror velvet. The sleeves are much narrower than heretofore, and are cut in something of the old bell shape, with under arm pieces and small cuff at the wrist, or else a ribbon ruche.

Reports from the manufacturing districts of Yorkshire and the West of England concur in speaking of considerable activity in heavy woollens. Merchants had threatened a rise in quotations, therefore large purchases have been made almost in a hurry and many bulky parcels have passed into the hands of wholesale clothiers and of shippers to Canada and Australia.

LUMBER AND TIMBER.

The Fredericton Boom Co. completed its rafting operations last week. During the season they have rafted 139 tons timber; 313,310 feet hemlock; 6,730,440 feet pine; 19,318,700 feet cedar, and 110,721,702 feet spruce logs; making a total of 137,042,632 feet.

The movement of New Brunswick lumber coastwise, which has been dull, is experiencing an improvement. Schooners were engaged in St. John, on Saturday, at improved rates, one to load lumber at Fredericton for the Sound at \$2.75, and one to Boston at \$2.

According to M. Welch, the N.B. lumberman, the cut of logs on the Miramichi this winter will not exceed 60,000,000 feet, which is 5,000,000 less than last year. On the southwest Miramichi, according to the *Gleaner*, the estimated cut is:

	Feet.		Feet.
Wm. Richards . . . . .	9,000,000	Jas. Robinson . . . . .	1,000,000
T. Lynch . . . . .	8,000,000	Vaughan . . . . .	5,000,000
M. Welch . . . . .	4,000,000	Ernest Hutchinson	4,000,000
Jas. S. Fairley . . . . .	2,000,000	Smaller operators . . . . .	5,000,000

Making 38 million feet. The twelve or fifteen million feet hung up on the river will stay there till spring in all likelihood.

The Holland & Emory Lumber Company has a stock of 7,000,000 feet or so at Tonawanda, and is preparing for large operations next year in Canada. The company has extensive timber limits in the Georgian Bay district, and, not caring to throw its cut on the market this season, will carry about 35,000,000 feet of logs over. The plan is to build a big double sawmill this winter at Byng Inlet, and get it into operation some time next season and work up the cut of logs.

The Danish Government is asking for information in regard to Canadian pulp wood. Denmark's supply of that article has been drawn from Norway, and it has been becoming more scarce for years, till prices have gone away up, and there are good prospects of Canadian pulp wood finding a market there.

As to northern pine, says the N.-W. *Lumberman*, the season of navigation on the great lakes and canals is nearing a close, so that movement by water cannot long continue. The size of stocks at Lake Erie and Lake Michigan wholesale markets can now be adequately estimated. At Tonawanda and Buffalo they are about the same as last year. In Chicago they are about 75,000,000 feet less than at the close of last season. There is rather more lumber left over at the mills than there commonly is at the close of the season, but considerable of it has been sold. Mill operators are holding their unsold lumber for higher prices. The wholesale yard dealers of this city are buying only to even up their assortments.

An English weekly well known to the trade, the *Timber Trades Journal*, of London, England, has despatched one of its staff, Mr. Edwin Haynes, to Canada, in order that he may write a series of articles on the forest products of the Dominion. Mr. Haynes has reached Montreal and Ottawa.

Advice which is given to its readers by a well-known American lumber journal, "Don't Waste the Slabs," may with equal force be

commended to Canadian saw-mill men. As the *Chicago Lumberman* puts it: "How to utilize the waste parts of a saw log has been a problem with saw-mill men from time immemorial. In the early history of white pine lumbering in this country [in Canada, too] the proportion of the tree absolutely wasted was something appalling. In the cutting away of the forests of Michigan, Wisconsin and Minnesota it is safe to say that enough good white pine has been wasted to make many a man a millionaire." It then describes some machinery invented by a Philadelphia man for the purpose of working up slabs into merchantable lumber of small dimensions: "Besides the slab waste, there is in addition always an accumulation of odd and undesirable sizes of plank and timber not salable until resawed into suitable sizes. The competition of to-day forces upon the attention of manufacturers specialties in the way of odd stock, such as is used by furniture, piano, refrigerator, house-trim and agricultural implement factories, to say nothing of box factories, the whole furnishing a very important outlet for small dimension stock, which can be produced in considerable quantities from the slabs and odd cuts made in every saw mill."

#### FACTS AND FANCIES ABOUT BOOTS AND SHOES.

It is stated that about \$25,000 capital has been subscribed for the new shoe factory at Shediac, Nova Scotia, which is likely to be erected on the site of the old Harper & Webster factory in that town.

The Child's shoe factory at Amherst, N.S., formerly operated by H. M. Coates, but which was closed down, has been re-opened by A. D. Taylor, who will conduct a retail boot and shoe store in connection with the factory.

A firm feeling in leather is reported from Montreal, where stocks are only moderate, and in some departments such as splits, low.

As to the harness leather situation, the following is from the *Shoe and Leather Review* of last Saturday: "Just before the election, the United States Leather Company bought some blocks of hides at Chicago and the western branch packing-houses. There was also an active demand for spread native steer hides for tanning into carriage leather. Several of the packers saw October go out without a hide on hand cured and ready to deliver. In the Chicago country hide market, the cellars are also almost bare of stock. These statements do not look plausible, and there is little wonder that occasionally here and there a rumor is started that the packers are concealing the facts and manipulating the market. . . . There is ample evidence to convince the most sceptical that hides of all kinds are in short supply and likely to rule high in price, but the difficulty remains of raising leather to a plane proportionate to the raw material from which it is made. If the harness tanners talk of advances they are met with a stubborn resistance, much of which grows out of the failure of the boom of 1895. It will be remembered that in the summer of that year hides bounded up to unprecedented heights, and the tanners were compelled to revise their rates on harness leather almost every day. In a few months the boom collapsed. The fact of the matter is that there isn't likely to be much of a boom this year, but there will be a gradual strengthening of prices based on natural conditions."

The shoe merchants of Los Angeles, Cal., have signed an agreement to refuse discounts to everyone. The practice long in vogue of giving discounts to professional and public people has been greatly abused.

Boots, shoes and stockings play an important part in the wardrobe of a belle, and a young woman who is having a wardrobe prepared for her has to spend much time at a shoemaker's. Not only are heavy laced walking shoes necessary for winter wear, but a lighter pair of buttoned ones must be had for bright sunny days. Thin French kid is necessary for carriage wear to be worn with afternoon costumes, while satin ones of every color are desirable for dances and balls.

In Detroit, says a letter of last week, the shoe men (and indeed plenty other folks besides the shoe men) went wild. They hooped it up at and after the big sound money parade. Pingree was in it, of course—what is there that he isn't in? They say that he is on deck for the Presidency in 1900. Bully for him; he's a hard-head, but I believe he has a heart, too. Business of all kinds has been weak, slow, sick, lukewarm, disappointing. I don't know what to call it. But in our line (hardware) it is picking up already. We all feel better since 8rd November.

#### INSURANCE ITEMS.

Mr. E. L. Temple having resigned the secretaryship of the Keystone Fire Insurance Company, of St. John, N.B., Mr. A. Gordon Leavitt has been appointed in his stead.

We acknowledge the receipt, by last English mail, from Mr. Rutter, sub-manager of the London and Lancashire Fire Insurance Company, of a serviceable little book on American cotton crop movements, acreage, prices, etc., published by that company.

Regarding insurance against hail, the president of the Provincial

Mutual Hail Insurance Company of Manitoba says their experience goes to show that a premium of about 25 cents per acre will cover losses from hail, one year with another, if risks are well distributed. The company has been doing business for six years, and has paid about \$75,000 in losses since it was organized.

A change of management is announced in the Toronto agency of the Phoenix Insurance Company, of England. The business here is now being conducted from the head office at Montreal. Mr. Lewis Moffat is no longer in charge of the agency, and his accounts are being investigated.

Mr. Beckingham, the assistant chief of the Montreal Fire Brigade, went by request last week to Alexandria, Ont., to give some hints on fire-fighting to the volunteer fire brigade. The town has two reels, with 600 feet of hose kept in sheds. There is, besides, a reel with 250 feet of hose at Shell's mill which they loan to the town when necessary. The town owns a first-class water system and electric works. Mr. Beckingham recommended the authorities to get 1,000 feet of hose and a hook and ladder truck, and also to get a station where the men could be together, and that rubber boots, coats and helmets be furnished the men. The council has decided to act upon the advice given, and so make the community additionally secure against fire.

#### TO CORRESPONDENTS.

A VOICE FROM THE WILDERNESS.—Your letter is unwarrantably severe, and no good will be done by printing it. True enough, we offer now-a-days too much inducement for the youth of our country to be come merchants or professional men, instead of farmers and stock-raisers. But your arguments against the appointment of an official to assist farmers in making good roads do not prove that such an official is needless. His efforts will not impoverish, but tend to enrich you.

ST. JOHN, N.B.—Have written you. The Assessment Act of Ontario, as consolidated in 55 Vic., Cap. 48, in 1892, and its amending Act of 1896, govern the case of Toronto. Will ask the Attorney-General to forward you a copy of the report of the Tax Commission, of which Hon. Mr. Anglin was a member.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, November 12th, 1896, compared with those of the previous week:

CLEARINGS.	Nov. 12th.	Nov. 5th.
Montreal .....	\$13,462,176	\$13,242,917
Toronto .....	8,449,205	7,252,715
Halifax .....	1,242,378	1,141,790
Winnipeg .....	2,174,127	2,408,968
Hamilton .....	678,140	754,868
St. John .....	555,867	621,568
	\$26,561,893	\$25,422,826

Aggregate balances this week, \$3,591,295; last week, \$3,466,234.

—The American Wire Nail Pool is not having its own way altogether. There are still a few persons who will not be domineered over by it without a struggle. Two suits were begun in Indianapolis on October 29th, against the pool, which is sought to be dissolved. Lewis C. Brankamp, of Cincinnati, asks \$300,000 damages, and that all contracts of the pool with outside associations be declared illegal. Brankamp claims that the Wooley Machine Works, of Anderson, Ind., refused to deliver to him 40 machines for making wire nails after they had contracted for the same, and that he has been unable to purchase the machines from any other machine shops in the country, because the wire nail pool has arranged with the manufactures of wire nail machines not to sell to any one not in the trust. The complaint alleges that the pool since June 1, 1895, has forced up the price of nails from 80 cents to \$2.55 a keg, and has netted over \$6,000,000. It is charged that in accordance with the scheme \$20,000 a year, or \$1,700 monthly, is paid to the Bates Machine Co. alone, at Joliet, Ill., not to sell to outsiders, and that the same contract is made with other manufacturers of wire nail machines.

—There is a slight, but only slight, increase in the number of immigrants coming into Canada from across the Atlantic during 1896. Up to the end of October this year the number was 21,316, where in the same ten months of 1895 it was 21,184. The October gain was relatively greater, whether, as some claim, the mining activity in British Columbia and Ontario had anything to do with it or not. The October immigration this year was 2,001; in October, 1895, it was 1,769 persons.

—The offerings of new loans or companies in the London market this year, according to the *Economist*, have been £131,869,000 up to 31st October, as compared with £95,501,000 to like date in 1895 and £54,464,000 in same time 1894.

## THE LATE MR. E. H. KING,\*

FORMERLY PRESIDENT OF THE BANK OF MONTREAL.

The following interesting sketch of the late E. H. King, written by Mr. Hague, general manager of the Merchants' Bank of Canada, appears in the October issue of the *Canadian Bankers' Association Journal*:—

## SOME PERSONAL REMINISCENCES.

That Mr. King was one of the most remarkable personalities that ever appeared in connection with Canadian banking is well known to those whose remembrance can go back to the time when he was connected with the Bank of Montreal.

My first recollection of him goes back as far as the year 1854. He was then accountant of the Bank of British North America in Montreal. A handsome, fair-haired, good-natured looking young man, no one would have suspected from his appearance what an extraordinary amount of resolution, strength and firmness was bound up in his character. He wrote a hand like copper-plate and had a singular aptitude for arithmetical calculation—an aptitude he was rather fond of displaying, to the astonishment of his fellow officers. This unusual aptitude for calculation stood him in good stead in the experience of after years.

When Mr. Davidson left the British Bank for the Bank of Montreal, he shortly afterwards took over Mr. King and Mr. Smithers. Mr. Smithers had been assistant manager. His career is part of Canadian banking history, as is that of Mr. King himself. He was a man of diametrically opposite temperament to Mr. King, but a very able banker.

Mr. King was for several years inspector. I remember meeting him when on an inspection tour in an Ontario town, and hearing while there of the trenchant style in which his inspections were made, and how utterly regardless he was of the views and feeling of the agents or managers of the bank. In truth, the old style of inspection badly needed reform, for it was worse than useless.

After a time Mr. King became the manager of the Montreal office. There his powers developed in a remarkable degree. He thoroughly understood what was good banking and what was not; and his methods in dealing with matters as local manager were as trenchant as those which had characterized him as an inspector. He was a thorough man of business and a man of the world; who understood the requirements of business, and had a keen insight into the ways of men. He never scrupled to act, when action seemed to be required, no matter who might be in his way. I have heard bitter complaints again and again, not so much of what he did, as of the manner in which it was done. Possibly the time required such treatment. He once told me that it took five years of hard work to get the Bank of Montreal into proper shape.

On Mr. Davidson's removal to Scotland, Mr. King became general manager. This great office called forth all the powers and abilities that were in the man, and he entered from that time on a course of operations of a far wider range and bearing, not only on the position of the bank, but of the whole country. At the time when he entered upon this office the Government was indebted to the bank to an enormous extent. More than three-quarters of the bank's whole capital was locked up in advances to the Government. This was before Confederation. The Canadian Government at that time was in poor credit. I have seen in Blue Books letters from its London agents written in exactly the same tone and to the same purpose as banks assume towards a debtor whose bills are overdue. A Canadian of the present day can hardly realize the position in which Canada was at that time. The special danger of the position of the bank was, that the Government could borrow no more money in England, while the debt to the bank was constantly increasing, and was a practical lock-up. Under these circumstances the genius of Mr. King came out conspicuously; for the manner in which he delivered the bank was nothing less

than a stroke of genius. Mr. Galt (afterwards Sir Alexander) was Finance Minister at that time. He had held the theory that it was the sole function of the Government to issue notes for circulation. In conference with Mr. Galt, Mr. King saw that if the Government could be empowered to issue notes for circulation, and to make them legal tender, a way could be brought about for this huge lock-up to be turned into active assets. Mr. Galt brought his measure forward. It was intended to apply to all the banks, prohibiting them after a certain date from issuing more circulation, and giving them compensation therefor for a term of years. I was cashier of the Bank of Toronto at this time, and saw that such an arrangement would be highly detrimental to the interest of the bank. I spent a great deal of time in Ottawa, and had interviews with Mr. Galt on the subject. My contention was that the bill should be made optional, and not compulsory; and that was the final shape of the Act. The cashier of the Commercial Bank, which at that time was in high credit and doing a large business, was disposed to fall in with the Act. As a young banker I had little influence with other bankers, especially those at the head of far larger institutions than the Bank of Toronto was at that time. However, others finally saw the matter as I did, and no bank but the Bank of Montreal came under the operation of the Act—that is, surrendering its circulation, and agreeing to issue none but Government notes under compensation for a term of years. The details were managed by Mr. King with extraordinary foresight and ability, and a position of serious danger was turned into one of ease and immense profit. The bank became the agent of the Government for redeeming their notes. All its operations at that time were of the nature of a monopoly. The Government had no other bank account, and Mr. King exacted without mercy such rates of exchange and such profits as no second or third rate customer of a bank in these days would think of submitting to.

I remember well the measures he took when the legal tender notes were handed over to the Bank of Montreal by the Government. He was determined to compel all the banks in the country to carry a portion of these legal tenders, which at that time were viewed with great distrust, the banks preferring to hold gold. He entered upon the work of compulsion in his usual trenchant style, by putting an end to all arrangements for settlements at all the branches of the banks in every part of the country. This had the effect of compelling all the banks to hold gold for settlement in all the towns where they met the Bank of Montreal. The Bank of Toronto, though a very small bank at that time, was strong enough to determine not to submit to coercion. We accordingly provided gold at all our branches, and settled in gold for a considerable time after others had come to terms with Mr. King and had handed him gold for legal tenders on condition that he should resume settlements in the ordinary way. After a time, however, I concluded it might be best to be at peace, and made a proposal to Mr. King on the subject, which he accepted. We were, I think, the last bank to fall in with his views. But by that time he had secured command of a large part of the gold formerly held by the banks, and inaugurated the system of holding legal tender notes, which has subsisted almost unchanged to the present day.

While all this was going on, the American Civil War was raging. Gold went to a premium—steadily increasing until it reached nearly 300. This state of things was naturally rather embarrassing, but to a man of genius like Mr. King, what was in itself embarrassing, was turned into a source of profit beyond the imagination of an ordinary banker to conceive. The operations of the bank in New York at that time were sometimes on a vast scale. Mr. Smithers was then one of the agents of the bank in New York, and I remember his telling me, many years afterwards, that the operations sometimes inaugurated by Mr. King, and which he (Mr. Smithers) had to carry out, were of such a character as almost to make his "hair stand on end."

Such operations must have been of the nature of speculation, more or less, and in the hands of a less able man than Mr. King they might have been highly dangerous.

It is, however, important to remember that there were at that time no such great financial magnates in New York as are now able to command any number of millions. The Bank of

Montreal was the most powerful factor in the position.

But a bank with such command of gold as the Bank of Montreal had in New York at this time, could make large profits in a perfectly legitimate manner. Gold could be lent from time to time at very high rates of interest. As security for the gold, current funds were generally deposited. These funds were employed again—so I was informed by Mr. King himself—in discounting commercial bills. The bank had the choice of such as were on the market, and took none but those of the highest class. The ordinary rate for these bills was very high. The bank, therefore, during all this period was making double profits on its ordinary banking operations in New York, besides realizing, at times, large sums as the result of its operations in gold.

These extraordinary profits were reflected in the annual statements of the bank at the time. Dividends as high as 16 per cent. were paid, and enormous sums—as much as \$1,000,000 at times—were added to the Rest in addition.

To obtain the amount of gold necessary for these operations, Mr. King carried out some very drastic measures with regard to the bank's business in Upper Canada. Loans were called in, advances reduced, and accounts closed at nearly every branch in Ontario. At one time a condition almost approaching panic prevailed, owing to the severity of the drain. There would, indeed, have been a panic, but for the manner in which the local banks of Ontario strained their resources to accommodate the mercantile public.

It was at this time, and owing to these very circumstances, that the Canadian Bank of Commerce started into existence, and rendered important service in filling the void created by the withdrawal of funds by the Bank of Montreal.

Of course there was a strong temptation to a man like Mr. King to gather in all the money that could possibly be raised from the ordinary discounts of the bank; seeing that double or treble the amount of profit they yielded could be obtained in New York.

*To be continued in our next.*

## THE COST OF LAW SUITS.

In an ill-starred moment some three years ago the Chatham township council, which had a dispute with the C.P.R. about the kind of culvert that ought to have been built at a certain crossing in the township, decided to fight the matter out in the courts. The fight has been a costly one for the township. At Osgoode Hall a few days ago Justice Street gave the final order to compel the township to pay over, as a result of the dispute with the railway company, the sum of \$2,212, with interest from 1893, and all the costs of the action. The township has already paid \$2,300 to the railway. The costs will amount to something like \$2,500, bringing the total amount to be paid by the township to about \$7,000. Truly that culvert in Chatham township should have a memorial tablet commemorating the gratitude of the lawyers to whom it has yielded such a vast harvest.

The foregoing is from the Brockville *Times*. In the same week judgment was rendered by the Quebec Court of Appeal, in Montreal, in a case of *Field v. Duroch*. In this the plaintiff claimed the cost of repairs to his building, rendered necessary by the pulling down of a gable wall by the defendant, his neighbor. The Superior Court granted him \$66.66, but the Court of Review reversed that judgment and dismissed the action on the ground that an expert witness had not been sworn. The Court of Appeal confirmed the setting aside of the evidence of this expert witness, but deciding on the merits of the case, outside of that witness' evidence, confirmed the first judgment granting \$66.66. In rendering the judgment of the Court, Judge Wurtele remarked that in this case, representing an interest of \$66 only, the costs had reached the large amount of between \$500 and \$600.

—Pavements made of granulated cork mixed with asphalt have proved successful after two years' trial in London and Vienna. They are never slippery, are odorless, and do not absorb moisture, besides being clean, elastic and lasting. Near the Great Eastern station in London, the wear in two years amounts to about one-eighth of an inch.

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

STOCKS IN MONTREAL.

MONTREAL, November 11th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	226½	225	145	227	226	224½
Ontario .....	82	82	10	85	80	82
People's .....						20
Molson's .....	183	183	10		180	178
Toronto .....					227	243
Jac. Cartier .....						
Merchants' .....	172	170½	89	175	172	172
Commerce .....	132	130	488	133	130	140
Union .....				110	100	110
M. Teleg. ....	165	164	75	170	164	163
Rich. & Ont. ....						93
St. R'y. ....	218	215½	3326	216	215½	207½
Gas .....	177½	173	2893	177½	176½	209½
C. Pacific Ry. ....				60	58½	55½
Land gr't bonds .....					107	
N.W. Land pfd. ....						
Bell Tele. ....	156	156	1	160	156½	158
Mont. 4% stock .....						

INTERESTING FACTS REGARDING DIVERS.

The dress of a fully equipped diver of the present day weighs 169½ pounds and costs about \$500. First of all comes 8½ pounds of thick underclothing; then follows the dress itself, weighing 14 pounds; boots 32 pounds, monstrous things with leaden soles; breast and back weights, 80 pounds; and, lastly, the helmet, which weighs 35 pounds. When the hull of the huge steamer "Great Eastern" was cleaned by divers as she was being loaded with the cable for the Indian submarine telegraph, the contract price for the work was \$9,000, and it was completed in six weeks by twelve divers. The incrustation on her bottom was more than a foot thick, and after it was removed the great ship lifted fully two inches. The greatest depth at which a diver may safely work is thought to be about 150 feet. There have been, however, rare instances of diving 204 feet, and sustaining a pressure of 88½ pounds on every square inch on the body of the diver. Diving was first intercepted by the action of the elephant in crossing

a deep river, when he swims beneath the water, elevating his trunk, by which method he breathes. The flag ships in the British navy carry eight divers, and the cruisers four each, fully equipped.—*Strand Magazine.*

—The *Marine Review* learns that one of the leading firms that manufacture dynamos and motors in the United States is at work upon a motor that will run at a speed of 10,000 revolutions per minute. This motor, if it can be successfully constructed, will be used by the United States Government on men-of-war to start the propelling machinery of Howell torpedoes just before they are fired from their tubes. This torpedo is propelled by the energy stored in a small fly-wheel inside of it, made to revolve at a terrific speed.

—Toronto gamblers intend to open a pool-room in Rossland. This is fair. Rossland gamblers sell wild-cat stocks in Toronto, and there is no reason why bets on horse races should not be taken in the great yellow-metal town.—*New Denver (B.C.) Ledger.*

# COLORADO = = = =

## Gold Mining and Development Co.

CANADIAN OFFICE OF THE TREASURER

22 King Street East, Toronto, Ontario.

GREETING.—It affords the management great pleasure to announce the fact that our company has reached that happy period when we are prepared to pay dividends—official announcement of which will appear later in the financial columns of this paper. Not only is there every prospect that these dividends will be continuous, but that they will be gradually increased, as it is the policy of this company to declare only such dividends as we believe can be regularly maintained, believing that a small dividend paid monthly will be better appreciated than a large one paid spasmodically.

We have no hesitancy in saying that the work accomplished by our company during the last six months has seldom been excelled with more satisfactory results, and we think this is not altogether due to good luck. Much of our success, in fact nearly all, can be traced to our policy of buying and developing only such properties as show good ore values in sight, and which can be purchased at such a price as will yield a profit on our investment. Take our "Three Chimneys," for instance. This mine was owned by a Mexican, who would not sell, but after developing the property to such an extent that machinery was required, was compelled to sell, and we obtained it at such a

price as assured us a profit at the outset. After an expenditure on our part of less than \$1,000, we opened up a fine vein of pure free milling ore, running \$100 to the ton. This vein has constantly improved with depth, and at the 150-ft. level shows values of \$150 per ton. This, of course, was luck, but it was not luck at the start in buying the property at such a price that would surely yield us a profit, and we certainly had a greater right to expect that it would improve than though we had started out with a "prospect."

A mining engineer's report, giving full details regarding the property, will be sent you at an early date. We have an excellent map of the "Three Chimneys," which we shall be pleased to furnish any shareholder on receipt of \$1.00, and if after seeing the map you do not care to retain it, if returned, we will refund the amount paid.

The Keyes mine lies in close proximity to the Three Chimneys, and in this mine we believe we have really a great mine, as it has already produced over \$100,000 worth of bullion, and is the mine of mines in the Keyesville district, as all others in the vicinity describe themselves as being "near to" the Keyes.

It is our intention to work these properties in

the most approved manner, and to build a tramway to the mill which will operate by gravity—loaded cars going down will haul up the empty ones. And the same tramway can be used for the Three Chimneys, as these properties are so close together they can be worked under one management. The improvements now under way, or contemplated, will reduce the cost of treating the ores to not over \$5 per ton. As some of the ore taken out of the Keyes runs as high as \$400 to the ton, you will appreciate what we have.

A carefully prepared report covering everything to date relating to all our properties is now being prepared. We are also having maps of all of them made, which will be sent on the same conditions as those offered of the Three Chimneys. Shareholders who have not done so are earnestly requested to send in their correct addresses at once, so that all reports sent will reach them without delay.

Copies of the by-laws are now ready, and may be had upon application.

(Signed) CHAS. A. KEELER,  
Treasurer.

# PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

Organized under the laws of the State of Washington, U.S., and registered in  
British Columbia, with a Toronto Directorate.

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

**FULLY PAID AND UNASSESSABLE SHARES OF \$1.00 EACH.**

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

The **LITTLE BESS** Claim is located in the southern belt of the celebrated Trail Creek gold mining district of British Columbia.

## BOARD OF DIRECTORS

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

**BANKERS—ROBERT BEATY & CO.**

The **LITTLE BESS** claim consists of a full claim of 1,500 feet x 1,500 feet, or 52 acres, and is on the same ledge as the well-known "Mayflower," which is a producing mine, and is 1,500 feet from the Columbia and Western R. R., and five miles from the smelter.

Following is the report of W. B. Gordon, the well-known mining expert:—

## REPORT

ROSSLAND, B.C., August 14th, 1896.

To the Directors of the **LITTLE BESS GOLD MINING COMPANY**:

GENTLEMEN,—I have at your suggestion visited the "Little Bess" mineral claim, which is about one and one-quarter miles south-east from the City of Rossland, B.C., in Trail mining district, British Columbia.

### THE LITTLE BESS CLAIM

This is a full claim, being 1,500 feet square, and is a direct extension of the now well-known "Hill Top Mine," which in turn lies east of the "Mayflower" mine, the first property to send ore over the Columbia and Western R. R. to the Trail Smelter.

The surface showings of these three properties, as well as the "Essel" to the east, are identical. It has been demonstrated beyond question that the two ledges passing through the "Mayflower" and "Hill Top," also pass through and beyond the "Little Bess" and "Essel" claims. Either one of these veins should make a mine of the property it passes through.

### DEVELOPMENT

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

### FORMATION

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

### TRANSPORTATION

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

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

As I understand you desire to send this report to a section of the east where I may not be known as a mining man, I submit the following names of nationally known mining operators as references to my integrity and ability as a mining expert; Anton Ailers, of New York City, president of the United Smelting and Refining Company, of East Helena and Great Falls, Montana; A. Raht, of the Philadelphia Smelting and Refining Company, of Pueblo, Colorado.

Respectfully,

**W. B. GORDON.**

We are instructed to advance the price of this stock from **7 CENTS TO 8 CENTS PER SHARE** until further notice, when, in all probability, it will be advanced to ten cents per share.

This is a good opportunity to invest in what promises to be a paying mine when properly developed, and the chances are that every 7 cents invested will yield one dollar within a year, and after that a much greater percentage.

Applications for stock and other information, apply to

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

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

Telephone 1100

10 King Street East, TORONTO, Ont.

## MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, November 12th, 1896.—

Company.	Par.	Asked.	Remarks.
Big Three .....	....	\$0 10	
Caledonia Consoli- dated .....	\$1 00	0 14	
California .....	1 00	0 15	
Cariboo .....	1 00	0 45	
Centre Star ....	1 00	....	
Crown Point ....	1 00	0 50	
Commander.....	1 00	0 25	
Deer Park .....	1 00	0 17	
Enterprise, \$1,- 000,000 .....	1 00	0 20	
Eureka Con.....	1 00	0 07	
Evening Star ....	1 00	0 26	
Gertrude .....	1 00	0 15	
Good Hope .....	1 00	0 10	
Great Western ..	1 00	0 22	
Helen .....	....	....	
High Ore .....	1 00	0 10	
Iron Mask .....	1 00	0 68	
Iron Queen .....	1 00	0 04	
Idaho .....	1 00	....	
Josie .....	1 00	0 65	
Josie Mac.....	1 00	0 10	Development
Jumbo .....	1 00	0 75	
Little Bess .....	1 00	0 08	
Le Roi .....	5 00	8 00	
Lily May .....	1 00	0 16	do.
May Flower.....	1 00	0 17½	do.
Monarch .....	1 00	0 10	do.
Monte Cristo ....	1 00	0 20	do.
Morning Star ....	1 00	0 12½	
O.K. ....	1 00	0 36	
Old Ironsides ....	1 00	0 15	
Phoenix .....	1 00	0 15	
Poorman .....	1 00	0 11	
Rossland — Red Mountain, 1,- 000,000.....	1 00	0 27	
Silverine .....	1 00	0 12½	do.
St. Elmo .....	1 00	0 15	
Virginia .....	1 00	0 25	
War Eagle .....	1 00	1 70	
West Le Roi and Josie .....	1 00	....	

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

## SENECA ROOT.

Jas. McMillan & Co. write the Winnipeg Commercial as follows: "We wish to call your attention to the fact that while a considerable quantity of seneca root was carried over from last year, on account of the light demand, there is not at present an over supply. The low prices which have prevailed during the summer have deterred diggers from securing it, and now the demand equalling the supply, prices have risen nearly 10c. a pound and may advance still further. It occurred to us that you might wish to place this fact before your readers, so that those who are in a position to do so could dig while the weather is propitious, and could sell their root at the improved prices."

—In a Halifax paper of last week we find a local notice of an Ontario loan company—one of the new order, which "make money quick"—saying that a Nova Scotia office will be opened by this concern. "The company claim as popular features of their plan: No admission fee, no fines, no forfeitures, or withdrawal contracts, definite contracts, easy loan payments, low cost to borrowers, and relief from payments during sickness and loss of employment." Who would not join such a concern as this? Doubtless there will be people persuaded that this is a perfect god-send of a concern, and they will put money into it. When they will get it out is another matter.

—Henry Clews, the New York banker, says: "It has finally been discovered where Bryan cribbed his 'crown of thorns' and 'cross of gold' phrases from, which sufficed to electrify the members of the Chicago Convention and gain for him the nomination, thus showing the possibilities in this country to a man with a good memory. In the play of 'Jack Cade, the Bondman of Kent,' the hero, in one of his speeches, says: 'Upon the brow of toil thou shalt not press the crown of thorns; and the bondmen of the soil shall not be crucified upon Mammon's cross.'"

—A resident in Dublin once entertained an old Presbyterian minister who liked to prowl about the city by himself. On returning home one evening, his host found him reading the Bible, and the minister exclaimed: "I can't make it out at all. I have read Genesis xxx. twice over, and am none the wiser." He then explained that a large proportion of the shops in Dublin had "Genesis xxx." inscribed on them. Owing to his short-sightedness, he had mistaken "Guinness's triple x" for "Genesis xxx."—*Notes and Queries.*

## Commercial.

## TORONTO MARKETS.

TORONTO, Nov. 12th, 1896.

DAIRY PRODUCTS AND PRODUCE.—For some time the butter trade has been supplied almost entirely by large rolls. Receipts have been sufficient for the demand, and as the quality is very satisfactory, other descriptions have not been in active request. Dairy tubs have remained steady. As the consequence of a reduction of values in British markets, offerings of creamery have been larger in the local market, and the feeling is consequently easier, although quotations remain nominally unchanged. We quote: Dairy butter, large rolls, 12 to 13c.; pound prints, 13 to 15c.; tubs, 12 to 13c.; medium and low grade qualities, 8 to 10c. per lb. Creamery butter, tubs, 17 to 19c.; prints, 19 to 20c. In cheese there is an easier feeling in the market this week. The views of sellers and buyers are in conflict, and as a result there has been a lull in transactions. Factory men are not willing to accept reduced prices, and cheese has been accumulating at the factories. If the markets abroad do not improve soon prices must decline, as few of the factories have facilities for holding cheese during the cold weather. Dealers are quoting early makes at 10 to 10½c.; later makes at 10½ to 11c. Receipts of new laid eggs have been larger, and the trade has been compelled to work upon cold storage, held fresh, and pickled eggs. Values have shown some improvement during the week, and merchants quote new laid 17c.; cold storage, 14 to 15c.; held fresh, 14 to 15c.; pickled, 13 to 13½c. per dozen. Until recently there has been an excessive supply of poultry in the market, but trade is at present in a better condition, and supply and demand are more equal. Last week, as a result of the glut, prices were slaughtered, and offerings sold at a considerable sacrifice. The weather is now more favorable for holding stock, and there is no occasion for sales at ruinous prices. Merchants consider that regular shipments from this time forward should be made, and growers should avoid, if possible, the usual mistake of holding back supplies until Thanksgiving week. In previous years the markets have been glutted during this week, and both growers and merchants have suffered severe losses. We quote: Turkeys, 7 to 9c.; geese, 5 to 6c. per lb.; ducks, 40 to 60c.; chickens, 25 to 40c. per pair.

DRESSED HOGS AND PROVISIONS.—During the week considerable offerings of dressed hogs have been made by rail, and several large transactions have taken place. Prices are about the same as reported last week, dressed hogs of packers' weights bringing \$5.00, and other weights \$4.50 per cwt. Packers are looking for a decline in prices. Deliveries have been large recently and sufficient stock having been secured for present requirements, it is natural to expect the market to ease off. There is, as a rule, no active trading done in provisions during the next several months, with the exception of long cleared bacon and barreled pork. American markets have been subject to extreme fluctuations since the elections have been decided; recent reports indicate a slight falling off in prices. December pork in Chicago is now worth \$1.00 less than January, and is considered just as good for use. It is not thought advisable to encourage speculation as to the immediate feature of the market.

GRAIN.—The wheat market is very firm, and as compared with our quotations last week, prices are 4 to 5c. per bushel higher. Outside markets have fluctuated, but taking the whole week into account, the movements have been upward. Unfavorable reports were received as to the Argentine crop, and advices from India and Australia have reduced still further the prospective supplies of wheat from other sources. Excessive rains in Russia and France have delayed seeding. The week's ad-

VICES have generally been in favor of the bulls. Local receipts are light, and farmers are not inclined to bring out their supplies at present prices, expecting the markets to show further advances. The visible supply in the United States and Canada on Nov. 7th, was 59,923,000 bushels as compared with 56,930,000 bushels at the same date last year. There has been no excitement in the local markets, and supplies are not large enough to admit of large transactions. Barley shows some improvement, the better grades' prices advancing 1c. per bushel; but the lower grades have shown no improvement and are neglected. There is a moderate demand for oats, but prices remain unchanged. Peas are firm, and quotations have advanced 1 to 1½c. per bushel during the week. There is a good demand for rye from local distillers and the export trade. Trade in buckwheat has been very dull, and values have fallen off 2 to 3c. per bushel. At an advance of 1c. per bushel, corn remains firm and trade is active. The visible supply of corn in the United States and Canada is much larger than a year ago. Estimates placing the supplies at 19,290,000 bushels, as compared with 4,620,000 November 9th, 1895.

The stocks of grain in store at Port Arthur on October 31st were 2,055,184 bush. During the week there were received 686,328 bush., and shipped 365,217 bush., leaving in store on November 7th, 2,376,295 bush.

GROCERIES.—Trade has been very satisfactory during the week. There has been a good movement in dried fruits, and the demand extends to all descriptions. California fruits are dear, and excessive rains are reported to have cut the second crop short. Shipments of Valencia raisins are in port, at Montreal, ex "Bellona," and Toronto merchants are anxiously awaiting their part of the cargo. The market in Greece, according to latest reports, is easier. Trade in syrups and molasses continues good as reported last week. New crop New Orleans molasses is reported stronger in price at its primary point by reason of the receipts and crop not coming up to some liberal expectations. For sugar there is a good local demand, and the local market is stronger. Granulated is quoted 4½c. per lb., and the cheapest yellow, \$3.35 per cwt. The markets abroad are firmer, and the statistical position shows some improvement. Teas are quiet, the lower grades remaining scarce and prices firm.

HIDES AND SKINS.—There has been a light "flurry" in the market this week. Prices have advanced ½c. and merchants are paying butchers 7c. for green cow hides and 7½c. for steers. Offerings are not free, and all supplies are readily taken up. There are no accumulations. Sales of cured have been made at 8c. during the week, although holders are quoting a fraction higher: the packer hide market in the United States is higher. But as the United States Leather Co. has not entered the market recently as a purchaser, there remains a feeling of uncertainty as to the future. Calfskins are quoted at 7c. Sheepskins were advanced 5c. at the beginning of the month and are now sold at 65c. There is a firm feeling in tallow and quotations are higher ½c. per lb. We quote rough, 1½c.; caul, 2½c.; rendered, 3 to 3½c. per lb.

LEATHER.—An improvement has taken place in the leather trade this past few weeks. Shipments of splits sent to England have realized good prices, and requests have been received for further consignments. Prices have been advanced in several descriptions of leather, and tanners say that the advances have been established by transactions. It is thought that Canadian manufacturers have not, as a rule, secured any large supplies previous to the advance. *Hides and Leather*, Chicago, commenting on the situation, Oct. 7th, says: "In several cases, leading buyers have declared they will test the strength of the leather markets to the uttermost by keeping from them, and letting their stocks diminish. Should this policy of conservatism be widespread among cutters, it is likely to have a steadying influence on both hides and leather. As the weeks go by, however, the minds and policies of men are liable to change and it is this element of uncertainty that makes and unmakes prices. Grain leather at 13c. certainly would look cheap if the market advanced to 16c., as it did in the summer of 1895. Even to-day, buyers may be resolving that leather is good property to buy at asked prices, but they doubt whether the time is ripe for doing so, and whether conditions assure comparatively high prices for grain and sole leather for a prolonged period."

Wool.—There has been some improvement in wool recently. Notwithstanding the Republican successes in the elections in the United States, there has not been as yet an active demand in this market for wool on American account. Merchants quote: fleece, combing, 20c.; clothing, 19 to 20c.; pulled, combing, 19c.; super, 19c.; extra, 20 to 21c. per lb. The result of the elections appears to have been anticipated to a large extent. Trade in pulled wool is moderately active. Merchants quote: combing, 19c.; super, 19c.; extra, 20 to 21c. per lb. There has been an advance in the United States since the election of nearly 5 per cent., and some of the wools are held for even better prices. The market has been materially strengthened by the immediate advance in foreign wool markets. Holders in London who are expecting a revival of trade in cloth and wool, are very firm, asking 2d. above the closing prices of the last series of sales in some cases. Melbourne advices say that sales are proceeding briskly, and that American inquiries have increased. Scoured merinos and medium and inferior greasies are at from par to 1/4d. advance, and other grades are unchanged.

MONTREAL MARKETS.

MONTREAL, 12th Nov., 1896.

ASHES.—The market is easier, the advance in ocean freights from 7s. 6d. to 25s. affecting shipments unfavorably, and exports of either potash or pearlsh have been few since last report. For first quality pots \$3.50 would now be the outside quotation, and \$3 to 3.05 for seconds. Pearls nominally \$4.40 to 4.50 per cental.

CEMENTS AND FIREBRICKS.—We do not hear of any important deals in cements since a week ago, and only a moderate trade in small lots is passing at old quotations, namely, \$1.95 to 2.05 for British, and \$1.85 to 1.95 for Belgian. In firebricks there is a fair movement at \$15 to 21.00 as to quality. Receipts of cement were very light last week, only 1,000 barrels, but five vessels, with the bulk of the winter supply, are yet to arrive.

DAIRY PRODUCTS.—The market for both butter and cheese again shows a tinge of weakness. The usual weekly receipts of Quebec cheese have sold at 9 1/2 to 9 1/4c. per lb., and probably 10 1/2c. would now be an extreme figure for choicest Western. Butter makers in the country are more disposed to sell what they have made, and 19 to 19 1/2c. is now about the figure for choice creamery. Exports of cheese last week fell off very much from the previous week, having only figured up 41,031 boxes, but the total for the year so far is 1,594,000 boxes, as compared with 1,574,000 boxes for same period of 1895. Butter shipments last week were 2,820 pkgs., bringing the total for the season up to 146,394 pkgs., as against 66,791 pkgs. last season to date.

DRY GOODS.—Reports vary somewhat as to the character of the sorting trade, some houses expressing a little disappointment at the extent of orders, while others profess to be fairly satisfied. In prints and other special spring lines of dry goods that travelers are now showing, nearly all report a good proportion of orders. Collections are somewhat improved from what they were, though the heavy rains in many sections, causing very bad roads, have unfavorably affected the circulation of money in the country. Payments on the 4th inst. were very fairly met, and one large house reports that 81 per cent. of customers' paper was provided for, certainly a very gratifying result. The flannel-ette war is at an end, and old prices are practically restored.

FURS.—The market for raw furs is somewhat unsettled, and buyers have not as yet issued any list of quotations for new-caught furs. The result of the October London sales was rather depressing, and advices from New York are being awaited to see how the market shapes there. Receipts here are small as yet, comprising principally a few rats, mink, skunk, and a small number of very poor bear-skins. For good fall rats about 10c. is being paid, down to 3c. each for kits, and for mink 75c. to \$1.00.

GROCERIES.—A steady distribution is in progress in this line of trade, with a generally stronger tone to quotations. In teas this is notably so; in Japans, teas under 14c. are very hard to get, and it is claimed that no goods could be laid down to-day at that figure. London advices indicate a steady demand there for all lines, with no weakening in values. It is

likely that some \$25,000 worth of teas, damaged at a recent fire, will shortly be offered here by the insurance companies interested, as owing to difficulties in adjustment of loss, they took over the stock. Dried fruits are firm at the strong prices lately quoted, except Sultana raisins, which are a shade easier at Smyrna. Of Valencia raisins there are now no stocks in first hands. Bosnian prunes are due here about the end of the month, and are quoted at 5 1/2c. in quantity. New Grenoble walnuts, shortly to arrive, at 11c. to the wholesale trade, and shelled ditto, which are yet several weeks off, are quoted to arrive, at 15 1/2c. A couple of large cargoes of raw beet sugar are in port, one, the largest ever received here, footing up some 9,000,000 lbs. It is said there is no money for the refiners in these shipments, as they were contracted for several months ago, at prices considerably higher than the present market level. The local market for refined sugars is firmer, and granulated has been put up an eighth, the range being now 3 1/4 to 4c. at the factory, with the advance in yellows noted last week firmly maintained.

HIDES.—Outside markets are reported stronger, but local dealers claim to be sold ahead, and are not paying more than 7c. per lb. for No. 1. Receipts have been small during the past week or two, and dealers are not booking fresh orders from tanners at the moment. Lambskins bring 60c. each.

LEATHER.—Matters are quieter in this line, and will likely remain so till shoe men are through stock-taking. There is, however, no relaxation in prices, and stocks as a rule may be called low, especially in splits, which are decidedly firm, some western tanners urging local selling agents to exact 23c., and it is questioned by some if any decent Quebec splits could be got at 16c., our late quotation. As regards buff, an Ontario tanner writes that he would not accept under 12 1/2c., and has offers from Europe equal to that. Sole leather men are asking 22c. for manufacturers' No. 2, and 25c. for No. 1 slaughter in small lots. 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 23c.; 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 7 1/2c.; 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 12c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No special changes are to be noted in these lines this week. A 100-ton transaction in Hamilton No. 1 pig iron is reported since last writing at quotations, but we hear of little doing in Scotch. Bars are easy at figures lately revised. Canada plates are in better supply for 52's and 60's; [of 75's there is still some scarcity. In tin plates the late advance is well maintained. An English letter just to hand states that makers of sheet iron and plates of all kinds are 'all very busy, some having orders on hand to keep them well employed to the end of December, and some on into February. Copper has been showing some advance in Britain, but quotations given locally for a fair lot within a few days ranged from 11 to 11 1/2c. We quote:—Summerlee pig iron, \$20 to 21.00 ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.35; all polished Canadas, \$2.35; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I. X., \$3.80 to 3.90; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.80 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordi-

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DECLARED IN 1896, WERE

Ten per cent. Higher

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

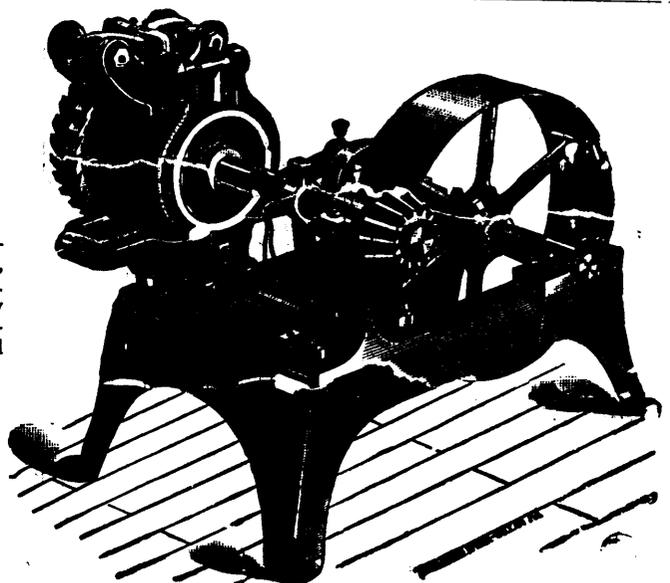
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Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

## 20=Payment Life Plan

[CHAPTER 8]

**T**O illustrate how handsomely the ÆTNA LIFE is dealing with its fortunate policy-holders, in the matter of reducing their Annual Premiums, we now introduce the case of a man who, at forty years of age, took a Policy of \$10,000 in two leading companies, both in the same year, and on the same plan, and has paid premiums during 14 years to each company. The difference (in the smaller cheque he has had to give to the Ætna Life each year) is growing greater and greater as the years go by. The Ætna is continuing to pay the same liberal Cash Profits to those who begin now, as it has done in the following case. Every man of the same age and same plan gets the same Profit. Whether his Policy is for \$1,000 or \$20,000, each gets the SAME INCREASING PROFIT per \$1,000, whether he lives in Canada, Connecticut or Colorado :

ÆTNA LIFE, No. —		Year	NEW YORK LIFE, No. 156,912.		Saved in the ÆTNA LIFE
Dividend	Net Payment		Dividend	Net Payment	
.....	\$363 50	1882	.....	\$388 30	\$24 80
\$35 00	328 50	1883	\$43 30	345 00	16 50
43 00	320 50	1884	47 30	341 00	20 50
47 40	316 10	1885	49 00	339 30	23 20
52 00	311 50	1886	50 70	337 60	26 10
56 70	306 80	1887	52 40	335 90	29 10
61 50	302 00	1888	53 90	334 40	32 40
66 60	296 90	1889	46 10	342 20	45 30
71 80	291 70	1890	48 90	339 40	47 70
77 20	286 30	1891	51 60	336 70	50 40
82 70	280 80	1892	58 70	329 60	48 80
88 40	275 10	1893	68 10	320 20	45 10
94 34	269 16	1894	72 20	316 10	46 94
100 46	263 04	1895	76 20	312 10	49 06
	\$4,211 90			\$4,717 80	*505 90

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Managers.

Difference in favor of ÆTNA LIFE, \$505.90.  
With interest at 6% added to date, the difference is \$745.88.

nary 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 11½c.; sheet zinc, \$4.75 to \$5; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.25; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

**OILS, PAINTS AND GLASS.**—Most of the houses in these lines are still fairly employed on orders. Linseed oil remains firm at the advance, as no further shipments are expected this fall from Britain, and Livingstone, of Baden, Ont., is apparently not an anxious seller, though said to be carrying considerable. It is reported that the gentleman named proposes shortly to establish a branch of his business in Montreal, renting or building a factory for crushing seed. Seal oil, though in but moderate request, is firmer, with sales at 47½c., and brokers are quoting 46 to 47c. in quantity. There are this week considerable arrivals of glass by steamer from Hamburg and Antwerp. We quote:—Turpentine, one to four brls., 43c.; five to nine brls., 42c., net 30 days. Linseed oil, raw, one to four brls., 47c.; five to nine brls., 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 33 to 35c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 47 to 48c. per gallon in small lots. Castor oil, 8 to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

**WOOL.**—The wool market is excited, and undoubtedly stronger, local holders quoting at 1½c. advance, and mill men standing off and hardly knowing what to do. Advices from the Cape show a very strong market there, and in London there is an unwillingness to offer goods before the opening of the next series of sales on the 24th, and a cable received yesterday reports the market stronger by a penny to a penny half-penny. Stocks on spot are low, and it is a question if anything could now be bought under 15c.; pulled domestic is quoted 2c. higher, and fleece at 20 to 21c. per pound.

LIVERPOOL PRICES.

Liverpool, Nov. 12, 12.30 p. m.

	s.	d.
Wheat, Spring .....	7	3
Red Winter .....	0	0
No. 1 Cal .....	7	8
Corn .....	3	3½
Peas .....	4	10½
Lard .....	23	6
Pork .....	50	0
Bacon, heavy .....	24	6
Bacon, light .....	29	6
Tallow .....	21	3
Cheese, new white .....	51	0
Cheese, new colored .....	51	0

### WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.  
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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.

### TEN DOLLARS A MINUTE!

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

# METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

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

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

CLAIMS paid immediately at death.  
No initiation fee charged.  
Premiums collected by the company weekly at the homes of policy-holders.  
No uncertain assessments—no increase of premiums.

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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

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Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
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# 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 in-  
surance in force, 3.34 per cent.

**EQUITABLE RATES ONLY**

exactd, based on an intelligent estimate of hazard  
assumed.

# Millers' and Manufacturers' Ins. Co.

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Ratio of Surplus Assets alone to amount of In-  
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All risks reported on by the Company's Inspector  
and moderate rates only charged, based on actual  
experience.

Average of Companies' (from Superintendent of Insur-  
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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.

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# 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. Fire  
Canadian company to give patrons benefit of Extension  
Clause, and only company giving equal privileges and  
rates to ladies.

A few more good Agents wanted.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Nov. 12		
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	100	106	243.00
Canadian Bank of Commerce.....	60	6,000,000	6,000,000	1,000,000	3 1/2	130	136 1/2	65.00
Commercial Bank, Windsor, N.S. ....	40	500,000	295,838	100,000	3	107	111	42.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	224	230	112.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	144	70.00
Halifax Banking Co. ....	20	500,000	500,000	300,000	3 1/2	141 1/2	145	28.30
Hamilton.....	100	1,250,000	1,250,000	675,000	4	155	156	150.25
Hochelega.....	100	800,000	800,000	345,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	179	181	179.00
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	24.25
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	70	75	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	170	175	170.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	160	163	160.00
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/2	176	177	85.60
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	225 1/2	227	251.00
New Brunswick.....	100	500,000	500,000	550,000	6	253	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	187	191	187.00
Ontario.....	100	1,500,000	1,500,000	50,000	2 1/2	80	90	80.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	.....	115	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	163	167	81.50
Toronto.....	100	2,000,000	2,000,000	800,000	5	226	235	226.30
Traders.....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	121	125	69.50
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	377,236	105,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	117	120	87.75

LOAN COMPANIES.		CLOSING PRICES.	
Share.	Capital Paid-up.	TORONTO, Nov. 12	Cash val. per share
British Columbia.....	\$100	125	130
British North America.....	243	100	106
Canadian Bank of Commerce.....	60	130	136 1/2
Commercial Bank, Windsor, N.S. ....	40	107	111
Dominion.....	50	224	230
Eastern Townships.....	50	140	144
Halifax Banking Co. ....	20	141 1/2	145
Hamilton.....	100	155	156
Hochelega.....	100	.....	.....
Imperial.....	100	179	181
La Banque du Peuple.....	.....	.....	.....
La Banque Jacques Cartier.....	25	97	110
La Banque Nationale.....	20	70	75
Merchants Bank of Canada.....	100	170	175
Merchants Bank of Halifax.....	100	160	163
Molsons.....	50	176	177
Montreal.....	200	225 1/2	227
New Brunswick.....	100	253	.....
Nova Scotia.....	100	187	191
Ontario.....	100	80	90
Ottawa.....	100	180	182
People's Bank of Halifax.....	20	.....	115
People's Bank of N.B.....	150	.....	.....
Quebec.....	100	116	123
St. Stephen's.....	100	.....	.....
Standard.....	50	163	167
Toronto.....	100	226	235
Traders.....	.....	.....	.....
Union Bank, Halifax.....	50	121	125
Union Bank of Canada.....	60	97	110
Ville Marie.....	100	70	100
Western.....	100	.....	.....
Yarmouth.....	75	117	120

UNDER BUILDING SOCIETIES' ACT, 1859		CLOSING PRICES.	
Share.	Capital Paid-up.	TORONTO, Nov. 12	Cash val. per share
Agricultural Savings & Loan Co.....	50	630,000	697,295
Building & Loan Association.....	25	750,000	750,000
Canada Farm. Loan & Savings Co.....	50	5,000,000	2,600,000
Canada Savings & Loan Co.....	50	750,000	793,000
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962
Freehold Loan & Savings Company.....	100	3,229,500	1,319,100
Farmers Loan & Savings Company.....	50	1,057,250	611,430
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000
Landed Banking & Loan Co.....	100	700,000	664,485
London Loan Co. of Canada.....	50	679,700	659,050
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000
People's Loan & Deposit Co.....	50	600,000	600,000
Union Loan & Savings Co.....	50	1,000,000	699,020
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000

UNDER PRIVATE ACTS.		CLOSING PRICES.	
Share.	Capital Paid-up.	TORONTO, Nov. 12	Cash val. per share
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	1,987,900	398,509
Central Can. Loan & Savings Co.....	100	3,500,000	1,250,000
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000
London & Can. Ln. & Ag. Co. Ltd. do.....	50	5,000,000	700,000
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000

"THE COMPANIES' ACT," 1877-1889.		CLOSING PRICES.	
Share.	Capital Paid-up.	TORONTO, Nov. 12	Cash val. per share
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000
Real Estate Loan Co.....	40	578,840	373,790

ONT. JT. STK. LETT. PAT. ACT, 1874.		CLOSING PRICES.	
Share.	Capital Paid-up.	TORONTO, Nov. 12	Cash val. per share
British Mortgage Loan Co.....	100	450,000	314,765
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386
Toronto Savings and Loan Co.....	100	1,000,000	600,000

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 31
250,000	8 ps	Alliance.....	20	21.5	10 1/2
50,000	25	C. Union F. L. & M.....	10	5	37 1/2
900,000	2 1/2	Guardian F. & L.....	10	5	11 1/2
60,000	20 ps	Imperial Lim.....	20	5	29 3/4
136,433	5	Lancashire F. & L.....	20	2	4 1/2
35,822	20	London Ass. Corp.....	10	2	61 1/2
10,000	10	London & Lan. F.....	10	2	4 1/2
85,100	20	London & Lan. F.....	10	2	17 1/2
245,646 1/2	23	Liv. Lon. & G. F. & L.....	100	19 1/2	53 1/2
80,000	30	Northern F. & L.....	10	10	77 1/2
110,000	20 ps	North British & Mer Phonix.....	25	6 1/2	36 3/4
53,776	85	Royal Insurance.....	50	5	41 1/2
125,234	58 1/2	Scottish Imp. F. & L.....	10	1	.....
50,000	.....	Standard Life.....	10	12	.....
10,000	.....	.....	.....	.....	.....

CANADIAN.		CLOSING PRICES.	
Share.	Capital Paid-up.	TORONTO, Nov. 12	Cash val. per share
10,000	7	Brit. Amer. F. & M.....	\$50 \$50 115 117
2,500	15	Canada Life.....	400 50 610
5,000	15	Federation F. L. & M.....	100 10 269 273
5,000	12	Sun Life Ass. Co.....	100 12 192 198
5,000	5	Quebec Fire.....	100 45
2,000	10	Queen City Fire.....	50 25 900
10,000	10	Western Assurance.....	1 20 153 156

DISCOUNT RATES.

London, Oct. 31	
Bank Bills, 3 months.....	3 1/2 0
do. 6 do.....	3 1/2 0
Trade Bills, 3 do.....	3 1/2 3 1/2
do. 6 do.....	3 1/2 3 1/2

RAILWAYS.

RAILWAYS.	Par value \$ Sh.	London Oct. 31
Canada Central 5% 1st Mortgage.....	.....	104 106
Canada Pacific Shares, 3%.....	\$100	58 1/2 59
C. P. R. 1st Mortgage Bonds, 5%.....	.....	117 119
do. 50 year L. G. Bonds, 3 1/2%.....	.....	106 106
Grand Trunk Con. stock.....	100	4 1/2 4 1/2
5% perpetual debenture stock.....	.....	192 195
do. Eq. bonds, 2nd charge.....	.....	122 122
do. First preference, 2 1/2%.....	10	30 1/2 31 1/2
do. Second preference stock, 2 1/2%.....	100	17 18
do. Third preference stock.....	100	9 1/2 10 1/2
Great Western per 5% debenture stock.....	100	111 114
Midland Stg. 1st mtg. bonds, 5%.....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	117 109

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

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.  
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
R. P. TEMPLETON, Asst. Manager.  
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

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

A Canadian Company for  
Canadian Business

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

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

L. C. CAMP, General Agent, Toronto.

**Protection - - -**

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
**1848**

**UNION MUTUAL**  
Life Insurance Co., Portland, Maine.

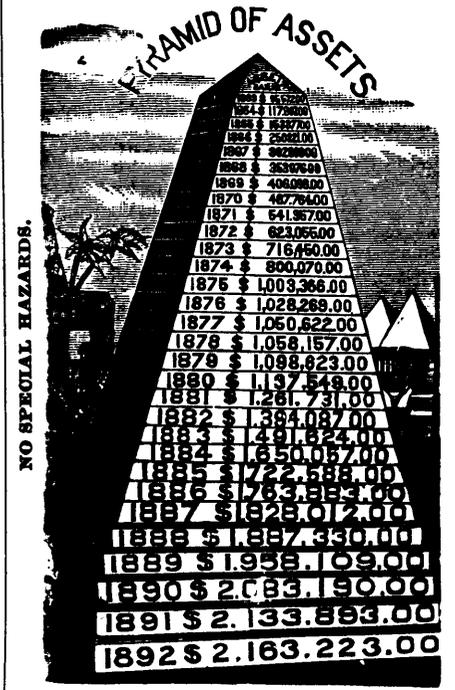
ISSUES AN

**Instalment Policy**

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 109 1/2 Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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

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

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

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

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOH'N SHUH, President. Vice-President.

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

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

WHICH GIVES TO POLICY-HOLDERS:

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

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

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

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

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

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

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

**THE MERCANTILE FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

**Economical Mutual**

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 313,998 36  
Amount at Risk..... 12,966,221 18

HUGO KRANZ, Manager.

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

## A CURIOUS CAUSE OF FIRE.

A singular case of fire, which is of special interest to the fire underwriters, occurred recently in Philadelphia. About ten o'clock one evening smoke was noticed in a house, an alarm was turned in, and the firemen found a blaze between the ceiling of the first floor and the floor of the second. It was burning briskly, but was soon extinguished. The chief of the department, struck with the singularity of the fire, ripped up the boards over the place where the fire was seen and discovered a second fire on the top of a timber through which a gas pipe was cut. This fire was put out and the investigation proceeded. The chief suspected that electricity might have something to do with the case, but the owner assured him that he had no electric wire in the house. While they were talking smoke was seen coming from a closet in the bath room on the same floor. The chief thought at first that this was confined to smoke, but it soon proved to be coming from a third fire. This was quickly got under.

The case was becoming so mysterious that it was decided to rip up the ceilings in the vicinity of the fires. After the firemen had been working fifteen minutes they came on a fourth fire near a gas pipe, which was found to be red-hot. This was plainly the cause of the fire. Next day there was another alarm, this time in the cellar, near the entrance of the gas pipe from the street. An examination showed that the gas pipe was partially melted at this point. The chief, being then satisfied that electricity was in some way responsible, called in the electrical inspectors. The origin of the fires was then explained. Although there was not a wire in the house, some electric feed wires ran up the street in front. The insulation on those conductors had become impaired, current had leaked into the containing iron tube, and passed along the tube to where it rested on an iron gas pipe, which ran into the house. The current followed this pipe into the dwelling and grounded on the water pipes.—*Railway Review*.

## FIRE ESCAPES.

A danger too often encountered by fire insurance inspectors and building inspectors, although seldom mentioned by either of them, is a single exit for large buildings, particularly factories. Not infrequently men are employed in the extreme rear of a building, say 300 feet in length, who can escape in case of fire only by traversing the entire length of the building, to the front or street door. Moreover, the passage way is usually filled with inflammable material or refuse which, once ignited, would render it almost impossible to pass. In other instances, engineers, firemen, cleaners and dynamo men are practically cut off from escape by being quartered in sub-cellars, under side-walks or elsewhere.

Often cellar doors or rear doors exist, but in most every case they are grated and are locked, almost invariably.

In the case of the Balmforth Fire, years ago, in Louisville, one man who was burned to death had been advised as many as three times to have a grated window arranged for escape, yet that man was suddenly confronted by a cotton fire in front. In the rear he could have stepped through a window to safety, but the window was covered with three-quarter inch rods of iron. He frantically strove to effect an escape, but perished, with four companions. Many times a fire escape on which to get up is of as much importance as one on which to get down.—*Ins. Press*.

## RAILWAY ACCIDENTS IN BRITAIN.

The official report to the British Board of Trade upon the accidents occurring on the railways of the United Kingdom, during the year 1895, is issued. This report, written by Mr. Francis J. S. Hopwood, bears date August 12th this year, and deals with railway accidents from two points of view, viz., the safety of the travelling public, and the safety of the men employed in working the traffic. During the year there have been no serious accidents, and the number of passengers killed in England shows a decrease, although the number of persons injured is in excess of that of 1894. In 1895 only five passengers were killed from causes which were beyond their own control, while the injured numbered 399. In 1894 there were 16 killed and 347 injured. The proportion of passengers killed and injured to the number

of passenger trips or journeys was only one in 185,954,182 killed, and only one in 2,330,253 injured.

The accidents to passengers from causes other than accidents to trains, including those occurring through fault of their own, have decreased from the number in 1894. In that year 101 persons were killed and 821 injured, as against 78 killed and 710 injured in 1895. In taking all the accidents on railways into account, the figures show one passenger killed out of 11,202,059 passenger journeys and one passenger injured out of 938,387. The journeys by season ticket holders are not included in these figures, because the number of them cannot be estimated. The number of season tickets issued by the British railways in 1895 was 1,196,827.

## A SAMPLE AMERICAN COMBINE.

From the London Spectator.

The American Sugar Refining Company became, in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries' Company, originally organized in 1887. The capital stock, originally \$50,000,000, was increased in January, 1892, to \$75,000,000, to acquire the capital stock of the four Philadelphia refineries, and a controlling interest in the Baltimore refinery, etc. In January, 1893, a list was made of all the refineries in the United States neither controlled by nor working on an "understanding" with the company in question. There were but four in all, and their aggregate daily capacity, at an outside estimate, was three thousand eight hundred barrels, whereas "the daily capacity of refineries operated or controlled by the Sugar Refining Company was said to be about forty thousand barrels a day." Here, then, we have a corporation with a capital of £15,000,000 sterling, and assets valued in its balance sheet at \$21,000,000 "operating or controlling" refineries which can turn out more than ten times as many barrels as all the other refineries in the United States put together. It is not surprising to find that it has been financially successful. The *Commercial Chronicle*, from which we have gleaned the foregoing figures, tells us that the company's ordinary stock has received the following dividends since its formation: In 1891, July, 4 per cent.; in 1892, 10½ per cent.; in 1893, 11½ per cent. and 10 per cent. "extra;" in 1894, 12 per cent.; in 1895, 12 per cent.

There is no need to insist upon the fact that the existence of such corporations as these, holding a position of tyrannical supremacy in a certain industry and paying large dividends on an enormous capital, is detrimental to the interests of the consumer. It is the fashion to abuse competition in these days, and to contend that the race to outstrip one's fellow-creatures in producing a good and cheap article is not consistent with the highest ideals of humanity. Without attempting to soar with modern criticism into the empyrean of transcendental economics, we may perhaps point out that there is something to be said for a system which provides our poorer classes with the necessities of life and many of its lesser comforts, at a rate which leaves the most modest income some margin to be devoted to culture or other purposes. The effects of the "combine" system, though its organizers have worked it tactfully and discreetly, always endeavoring to stop just short of the point at which their exactions would become intolerable, may be judged from the fact that one of the great parties in the United States has been "captured" by enthusiasts who can see no way to salvation except through the destruction of the whole commercial fabric of the country.

It is not only that the consumer has to pay more for his goods, and that the power of the trusts is closely connected with the truck system which nearly provoked a revolution in England in the days of the Chartists. Owing to the existence of these huge monopolies individual enterprise is crushed; no one can dare to "set up for himself" with the certainty that if he works up a business worth having he will be driven out of the field and his connection will be seized on by a corporation with millions of capital, and a centralized organization behind it; and thus opportunities for the legitimate development of trade are hopelessly lost, because the great corporations, though their existence keeps the small trader from starting, cannot possibly spy out all the openings into which their industry might flow under normal conditions. Assisted by a tariff which prohibits

foreign competition, and by the restrictions which legislation (of the United States) imposed upon banking, thus checking the free supply of credit, a combination has been developed in America to a point which justifies the existence, if not the methods, of a party sworn to overturn the country's commercial system.

## DYNAMITE.

A paper on the use and abuse of dynamite has been contributed by the Commissioner of Mines for the State of Colorado to the *Engineering and Mining Journal*. From it we extract the following: "The safety of the compound is dependent upon purity of the materials used and care in mixing. During the past few years competition among various powder companies has been so keen and bitter that gradually, but steadily, the cost of dynamite to the consumer has been reduced. It is a dangerous contest, and a rivalry in which, sooner or later, if continued, safety will be sacrificed. To be more explicit upon this point—skilled labor commands a certain price, likewise chemically pure nitro-glycerine. The two being the most expensive parts in the compound of dynamite, combined the product is a safe mixture. Unskilled labor and impure nitro-glycerine can be had for less money, but the product of this combination is a mixture subject to decomposition. Decomposition in such a compound is practically explosion. Decomposition may not set in for some time, and the great danger of the competition in the manufacture and sale of dynamite is that of forcing some of the competitors to use impure or cheaper materials and labor in order to meet a lower price, and take chances upon decomposition not commencing before the stock thus manufactured is disposed of. This danger point may not as yet have been reached. The older powder companies have much invested and a reputation to maintain; the newer companies have much invested and a reputation to make. From the standpoint of safety, however, the bottom price is very little below the market price of to-day."

## ONE FARM'S YIELD.

Mr. Wilton Wadleigh, of Kingsley, in the Eastern Townships of Quebec, has sent to the *Richmond Guardian* the following returns of crops yielded this season on his farm: 550 bushels of oats from 29 bushels sowing on 9½ acres, showing a yield of 19 bushels to one bushel sowing, or 58 bushels to the acre; 660 bushels of barley and oats mixed from 23 bushels sowing on 8½ acres, showing a yield of 28½ to one of sowing, or 78 bushels to the acre.

## TO MAKE A RIVER NAVIGABLE.

As an instance of what is being done in the development of English navigable rivers, the record of the work of the Tees Conservancy Commissioners is of considerable interest. During the last five years they have raised the average draught of water in the channel from 25 feet to nearly 29 and the number and tonnage of the vessels in and out of the river have been greatly increased. This has been done by extensive dredging and blasting operations, the erection of half-tide training walls, the reclamation of fore shore, and the erection of breakwaters. The total cost has been, in round figures, five million dollars. Yet the Tees is very far from being the most important of the English rivers. The St. Lawrence is Canada's only river, and if the Dominion is to hold its place in the world's commerce, the St. Lawrence channel must be kept in the position to accommodate the class of vessels doing the world's trade.—*Gazette*.

—Mathematical calculations show that an iron ship weighs 27 per cent. less than a wooden one, and will carry 115 tons of cargo for every 100 tons carried by a wooden ship of the same dimensions, and both loaded to the same draft of water.

—The steamer "Queen City" has broken all grain carrying records on the American and Canadian lakes by taking 134,000 bushels of wheat and 42,000 bushels of rye, equivalent to 174,000 bushels of wheat. This big increase is made possible by the increase of water at the Sault Canal, allowing boats loaded up to 16 feet to pass.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

CANADA LIFE ASSURANCE CO.

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

Head Office - - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

Established 1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

**Calendars.**

In this issue we submit four designs for next year. The first one is new and the others were used last season. Order a supply before Christmas. Your customers will appreciate them, and it gives you a lot of inexpensive advertising.

The Monetary Times P'tg. Co., Ltd.

**WESTERN ASSURANCE COMPANY** Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

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

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

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

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

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

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

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

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.

**LONDON & LANCASHIRE LIFE.**

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS  
Sir Donald A. Smith, G.C.M.G., Chairman.  
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.  
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 129 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income .....	\$8,603,177
Life Income .....	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments .....	5,397,598

Resident Agents in Toronto:  
**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director**  
MONTREAL

ESTABLISHED 1720

## The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.  
Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

**15 Wellington St. East**  
TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.



Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH

Head Office TORONTO  
**J. G. THOMPSON, Manager,**  
Agent for Toronto—Love & Hamilton, 59 Yonge s

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

## Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,872,992
Investments in Canada .....	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY OF LIVERPOOL  
ALFRED WRIGHT,

Manager for Ontario, Manitoba  
and the North-West  
MARTER & YORK,  
Agents, Toronto.  
Telephone 600

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

Canadian Branch, 1724 Notre Dame Street, Montreal.  
1895

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

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

## UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

**Guardian Assurance Bldg., Montreal**

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.

Phone No. 450.

## Why Experience Anxiety and Difficulty

With the Investment of your Surplus Funds  
when such an attractive and remun-  
erative channel of invest-  
ment as the

## Compound Investment System OF THE

NORTH AMERICAN LIFE  
ASSURANCE CO., Toronto, Ont.

IS OPEN FOR YOU?

Under this desirable system you need not endure  
anxiety or difficulty in regard to your investment, as the  
Company, from the date of the issue of a contract un-  
der such form, till the completion of the investment  
period, assumes all liability.

For pamphlets explanatory of this attractive Sys-  
tem of Investment Insurance, address

**WM. McCABE,**  
Managing Director.

ESTABLISHED 1847.

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

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

**F. STANCLIFFE,**  
General Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

**LEWIS MOFFATT & CO.,**  
Agents for Toronto and District.

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

**\$10,000**

For **20** cents a day

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

Write for particulars.

## Manufacturers Life Insurance Co.

HEAD OFFICE  
TORONTO, CANADA

# Illustration of Calendar No. 1.



## Sample Pad for Monthly Calendars.

### Prices for Calendar No. 1

100	-	-	-	-	\$5.00
200	-	-	-	-	7.75
300	-	-	-	-	10.50
400	-	-	-	-	13.25
500	-	-	-	-	15.75

Each 100 over 500, \$3.00.

1897		JANUARY					1897	
SUN	MON	TUE	WED	THU	FRI	SAT		
					1	2		
3	4	5	6	7	8	9		
10	11	12	13	14	15	16		
17	18	19	20	21	22	23		
24	25	26	27	28	29	30		
31								

# Calendar No. 2.



This Space occupied with  
Monthly Calendar Pad



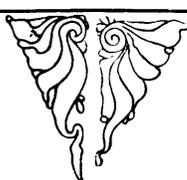
Sample of  
Advertising Matter



PRESENTED WITH COMPLIMENTS OF

## HORNER & WILLIAMS

DEALERS IN  
**GROCERIES, PROVISIONS  
AND FRUIT**



**Choice Butter a Specialty**

No. 9 DUNDAS STREET EAST  
TELEPHONE 45 Toronto Junction

# Calendar No. 3.



SAMPLE OF ADVERTISING  
MATTER

Presented with ❀ ❀ ❀ ❀  
Compliments of

## Newton & Johnston

DEALERS IN

 Wines and  
Liquors

123 Market Street  
... TORONTO

THIS SPACE OCCUPIED WITH  
MONTHLY  
CALENDAR PAD

### Prices for Calendars Nos. 2, 3 and 4

100	-	-	-	\$4.00
200	-	-	-	6.75
300	-	-	-	9.50
400	-	-	-	12.25
500	-	-	-	14.75

Each 100 over 500, \$2.50.

ADDRESS: THE MONETARY TIMES PRINTING CO., LTD., TORONTO.

# Calendar No. 4.



THIS SPACE OCCUPIED WITH  
MONTHLY  
CALENDAR PAD.

SAMPLE OF ADVERTISING  
MATTER.

Presented with ❁ ❁ ❁ ❁ ❁  
Compliments of

## SMITH & JACKSON

-DEALERS IN-

Boots, Shoes and Rubbers

Men's Furnishings

No. 9 DUNDAS STREET EAST  
TORONTO JUNCTION