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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 18.

TORONTO, ONT., FRIDAY, OCTOBER 29, 1897.

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

## To the Trade

OCTOBER 27.

BETTER business prospects is the general topic of conversation in commercial circles at present. Realization and

TRANSACTIONS in profitable business are assurance of better times. Our customers have the assurance and are placing their

ORDERS with us freely. Our special lines in Dress Goods, mill clearings in Underwear, Over-makes in Hosiery and

EXTRAORDINARY value in Woollens, sell without any extra greatness of oratory.

**JOHN MACDONALD & CO.**

Wellington and Front Sts., E.  
TORONTO

## Fensom's

Electric  
Hydraulic  
Steam  
Hand=  
Power

## Elevators

All made of the best material and finest workmanship.

The Fensom Elevator Works—68, 64, 66 Duke Street, Toronto, Ont.

CANADA'S LARGEST  
RADIATOR MANUFACTORY

## Safford

**PATENT  
SCREWED  
NIPPLE**

FOR  
HOT WATER  
AND  
STEAM  
HEATING

## RADIATORS

THE TORONTO RADIATOR  
MFG. CO., LIMITED  
TORONTO AND MONTREAL

MADE  
ONLY BY

## KEILLER'S Marmalade

1 and 2 lb. Pots  
4 lb. Jars  
7 lb. Tins

A FALL SHIPMENT NOW IN  
STORE

Perkins,  
Ince & Co.,

41 & 43 FRONT  
STREET EAST, Toronto

## You'll Never

Hear Complaints

about any of our

"GRANITE"

"DIAMOND"

Enamelled Ware that you sell,  
because it always gives  
Splendid Satisfaction.

See our Catalogue for  
Full Details and Prices.

**KEMP MFG. CO.**  
Toronto

## MARK FISHER, SONS & CO.

## Fine Woollens

— AND —

## Tailors' Trimmings

OOOO

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., 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 **5 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

**Wednesday, the First 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.

**E. S. CLOUSTON,**  
General Manager.

Montreal, Oct. 22, 1897.

## The Canadian Bank of Commerce.

HEAD OFFICE - - - - - TORONTO.  
Paid-up Capital.....\$6,000,000  
Reserve Fund.....1,000,000  
DIRECTORS.—HON. GEO. A. COX, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., J. W. Flaville, Esq.  
John Hoskin, Esq., C. C. L. D.,  
B. E. WALKER, J. H. PLUMMER,  
General Manager. Asst. Gen. Manager  
A. H. Ireland, M. Morris,  
Inspector. Asst. Inspector.  
New York—Alex. Laird & Wm. Gray, Agents.

**BRANCHES.**  
Ayr, Hamilton, St. Catharines, 450 Yonge St  
Barrie, London, Sarnia, 791 Yonge St  
Belleville, Montreal, Sault Ste. 268 College  
Berlin, Marie, 546 Queen W  
Blenheim, MAIN OFFICE  
Brantford, Cor. St. James & St. Peter sts, 415 Parl'm't.  
Cayuga, City B'ch, 163 King E.  
Chatham, 19 Chabolliez, Walkerton Jct.  
Collingwood, Square, Walkerville  
Dundas, Orangeville, HEAD OFFICE  
Dunnville, Ottawa, 19-25 King W., Windsor,  
Galt, Paris, City B'chs, Winnipeg,  
Goderich, Parkhill, 112 Queen E., Woodstock,  
Guelph, Peterboro'

**BANKERS AND CORRESPONDENTS:**  
GREAT BRITAIN—The Bank of Scotland,  
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank, (tralia & Chin  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cle.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.  
Commercial Credits issued for use in all parts of the  
world. Exceptional facilities for this class of business in  
Europe, the East and West Indies, China, Japan, S uth  
America, Australia, and New Zealand.  
Travellers' circular Letters of Credit issued for use in  
all parts of the world.

## The Dominion Bank

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

**Monday, the First Day of November Next**

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

By order of the Board.

**R. D. GAMBLE,**  
General Manager.

Toronto, Sept. 21, 1897.

## BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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. T. 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.

J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London. Quebec. Slocan City, B. C.  
Brantford. St. John, N.B. Trail, B. C. (Sub-  
Hamilton. Fredericton, N.B. Agency).  
Toronto. Halifax, N.S. Vancouver, B.C.  
Kingston. Kaslo, B. C. Victoria, B.C.  
Ottawa. Rossland, B.C. Winnipeg, Man.  
Montreal. Sandon, B.C. 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. Scot-  
land—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland, Ltd., and branches.  
National Bank Ltd. and branches. Australia—Union  
Bank of Australia, Ltd. New Zealand—Union Bank of  
Australia, Ltd. India, China and Japan—Mercantile  
Bank of India, Ltd. Agia Bank, Ltd. West Indies—  
Colonial Bank. Paris—Messrs. Marcuard, Krauss et  
Cie. Lyons—Credit Lyonnais

## THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital.....\$2,500,000  
Reserve.....600,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., President.  
Wm. J. Withall, Esq., Vice-President.  
Thos. McDougall, Esq., Gen'l Manager.  
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,  
Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers, Q.  
Branch Offices—Upper Town, Quebec; St. Roch's  
Quebec; St. Catherine st. East, Montreal.  
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

**Wednesday, 1st 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, 15th October, 1897.

## IMPERIAL BANK OF CANADA

Capital Authorized.....\$2,000,000  
Capital Paid-up.....2,000,000  
Reserve.....1,200,000

DIRECTORS.

H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay. Hugh Ryan. Robert Jeffrey.  
T. Sutherland Stayner. Elias Rogers.

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

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.  
TORONTO { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.

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

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

# The Merchants Bank of Canada

Notice is hereby given that a dividend of **FOUR** per cent. for the current half-year, being 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

**Wednesday, the First 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, 22nd October, 1897.

## THE BANK OF TORONTO CANADA.

Capital.....\$3,000,000  
Reserve.....1,800,000

DIRECTORS.

GEORGE GOODERHAM, President  
WILLIAM HENRY BEATTY, Vice-President  
Henry Cawthra. Geo. J. Cook.  
Robert Reford. Charles Stuart.  
William George Gooderham.

Head Office, Toronto  
DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector

BRANCHES.

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

BANKERS.

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

## Standard Bank of Canada

Notice is hereby given that a dividend of **FOUR** per cent. for the current half-year, upon the paid-up capital stock 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

**Wednesday, 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.

**GEORGE P. REID,**  
General Manager.

Toronto, Oct. 23, 1897.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital ..... \$2,000,000  
Reserve Fund ..... 1,500,000

HEAD OFFICE, MONTREAL.

**BOARD OF DIRECTORS.**

Wm. Molson Macpherson, President.  
S. H. Ewing, Vice-President.  
W. M. Ramsay, Henry Archibald, Samuel Finley.  
J. P. Cleghorn, H. Markland Molson.  
D. Wolfertan Thomas, General Manager.  
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

**BRANCHES**

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick Bank, Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Vancouver Bank, Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Farr's Bank, Limited. Liverpool, Rose & Co. Liverpool—The Bank of Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs Nat. Bank, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia.

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.  
Capital (with power to increase).....\$600,000 \$2,920,000  
Reserve Fund.....\$100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

**AGENTS AND CORRESPONDENTS:**

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, The Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
NEW YORK—Canadian Bk. of Commerce (Agency) and New York Merchants' Bank of Canada, New York Bk. of Nova Scotia, Chicago. In AUSTRALIA and NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.  
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  
Reserve Fund ..... 200,000

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Casco, 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. 62

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

**Wednesday, 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.

E. E. WEBB,  
General Manager.

Quebec, October 22nd, 1897.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS.**

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

**CHARLES ARCHIBARD,**

HEAD OFFICE, HALIFAX, N.S.  
H. C. McLEOD, 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—W. S. Moore, Agent.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, 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 ..... 325,000

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, Canni 7, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

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

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

FREDERICTON, N. B.  
Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

**Bank of Hamilton.**

Capital (all paid-up).....\$1,250,000  
Reserve Fund ..... 725,000

HEAD OFFICE, HAMILTON.

**DIRECTORS:**

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

**BRANCHES:**

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

**CORRESPONDENTS IN UNITED STATES.**

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

**CORRESPONDENTS IN BRITAIN.**

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

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
Reserve..... 1,075,000.00

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 MacKenzie.

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, Kingstons (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

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

In Newfoundland—St. Johns.

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

**BANK OF OTTAWA,**

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed .....\$1,500,000  
Capital Paid-up ..... 1,500,000  
Reserve..... 1,065,000

**DIRECTORS.**

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

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemppville, 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 ..... 785,000

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, SHERBROOKE, QUE.  
Wm. Fairwell, General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Mcgog 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

**The National Bank of Scotland, LIMITED**

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

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other 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 378,516  
 Rest 112,000

**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 RUBEN 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, \$1,900,000  
**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 Rioux, Esq., N. Fortier, Esq.  
 J. B. Laliberte, Esq., Office.  
 P. LAFRANCE, Manager Qu  
**BRANCHES**  
 Quebec, St. John Suburb, Sherbrooke,  
 St. Roch, St. Francois, E., Beauce  
 Montreal, Ste. Marie, Beauce.  
 Roberval, Lake St. John, Chicoutimi,  
 Ottawa, Ont. St. Hyacinthe, P.Q.

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

**THE TRADERS BANK OF CANADA.**

DIVIDEND NO. 24

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, ending the 30th of November next, and that the same will be payable at its Banking House in this city, and at its branches, on and after

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

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

H. S. STRATHY,  
 General Manager.

The Traders Bank of Canada, Toronto,  
 29th October, 1897.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
 ST. STEPHEN'S, N.B.

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

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

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

**Canada Permanent Loan & Savings Co.**

INCORPORATED 1855.  
 Subscribed Capital \$5,000,000  
 Paid-up Capital 2,600,000  
 Reserve Fund 1,450,000  
 Total Assets 12,086,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest paid or compounded half-yearly.  
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**Freehold Loan and Savings Co.**

DIVIDEND NO. 78

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, 27th October, 1897.

**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 341,325 67  
 Total Assets 2,710,575 99

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.

Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

**LONDON & CANADIAN Loan and Agency Co. (Limited)**

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

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

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

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

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

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

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250  
 Paid-up 811,430  
 Assets 1,385,000

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

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

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.  
 Subscribed Capital \$3,000,000  
 Paid-up Capital 1,500,000  
 Reserve Fund 770,000

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

**DIRECTORS:**  
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.  
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

**HURON AND ERIE Loan and Savings Company.**

LONDON, ONT.

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

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

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

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

**The Home Savings and Loan Company (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

**The London & Ontario Investment Co. (LIMITED)**

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. F. Hamilton, Alexander Nairn, Henry Gooderham, Prof. Erick Wyld and John F. Taylor.

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

Money received from investors and secured by the Company's debentures, which may be drawn upon 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 \$1,000,000  
 Total Assets, now 1,000,000

**DIRECTORS.**  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cookburn, M.A.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson, C. S. Greenwood

Robert Jenkins. A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and town 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 \$1,000,000  
 Capital Paid-up 811,430  
 Reserve Fund 1,385,000  
 Deposits and Can. Debentures

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, Secy.

**SLOW PAY**

And Bad Accounts are specialties with our collecting department.  
 Don't write anything off until we see what we can do with it.  
 R. G. DUN & CO.  
 Toronto and Principal Cities of Dominion.

**The Canada Landed and National Investment Company, Limited.**

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

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

**Central Canada Loan & Savings Co.**

Office, 26 King St. E., cor. Victoria St., Toronto.  
 Hon. GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00  
 Capital Paid-up..... 1,250,000 00  
 Reserve Fund..... 335,000 00  
 Total Assets..... 5,464,944 35  
 Deposits received, current rates of interest allowed.  
 Debentures issued payable in Canada or Great Britain,  
 with half-yearly interest coupons attached. Execu-  
 tors and Trustees authorized by law to invest in the  
 debentures of this Company.  
 Loans made in large or small sums on approved real  
 estate security. Lowest rates.  
 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..... 185,060

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 thesecurity 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..... 470,000  
 Total Assets..... 4,130,818  
 Total Liabilities..... 2,419,471  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

**Important To Commercial Men.**  
 Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.  
 Apply Ontario Industrial Loan and Investment Co., Limited  
 E. T. LIGHTBOURN, Manager.  
 13-15 Arcade.

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

Subscribed Capital.....\$1,500,000  
 Paid-up Capital..... 326,000  
 Reserve Fund..... 189,325  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: { Toronto Street, TORONTO.  
 { St. James Street, MONTREAL.  
 { Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.  
 RICHARD J. EVANS. }

**Investments Made Estates Managed Rents Collected**

**JOHN STARK & CO.** Members Toronto Stock Exchange.  
 26 Toronto St.

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

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

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

**Jas. Tasker**  
 ACCOUNTANT and TRUSTEE.  
 180 St. James St., MONTREAL, Que.

**A. E. AMES & CO.**  
 Bankers and Brokers  
 STOCKS bought and sold on commission.  
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
 DEPOSITS received at 4% interest, subject to cheque on demand.  
 MONEY TO LEND on stock and bond collateral.  
 DRAFTS issued payable at par in Canada, the United States and Great Britain.  
 10 King Street West - Toronto  
 F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**  
 LONDON, ONTARIO.  
 Paid-up Capital.....\$ 627,501  
 Reserve Fund..... 150,000  
 Assets ..... 2,010,383  
 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 00  
 Assets ..... \$2,417,237 86  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.  
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.  
 OFFICERS:  
 HON. A. W. OGILVIE, - - - President  
 WM. STRACHAN, Esq., - - - Vice-President  
 W. BARCLAY STEPHENS, Esq., - - - Manager  
 J. W. MICHAUD, Esq., - - - Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
 Bankers—THE MERCHANTS BANK OF CANADA.  
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.  
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.  
 For further particulars address the Manager.

**The Trusts Corporation of Ontario**

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

**AUTHORIZED CAPITAL, \$1,000,000**  
 PRESIDENT, - - - HON. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { HON. SIR R. 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 counterigned. 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 Æmilus Irving, Q.C.  
 George A. Cox Robert Jaffray  
 B. Homer Dixon A. B. Lee  
 Jas. J. Foy, Q.C. Sir Frank Smith  
 George Gooderham T. Sutherland Stayner.  
 J. G. Scott, Q.C.

Established 1864.  
**Clarkson & Cross**  
 CHARTERED ACCOUNTANTS  
 Toronto  
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C.  
 under the style . . .  
**CLARKSON, CROSS & HELLIWELL**  
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District.  
 To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection of Accounts and in the capacity of Trustee or Liquidator  
 A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**  
 OFFICE—72 KING STREET EAST, TORONTO.  
 Capital Subscribed.....\$400,000  
 Capital Paid-up..... 140,000  
 Assets ..... 170,569  
 Money Loaned on improved freehold at low rates Liberal terms of repayment.  
 JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President  
 A. J. PATTISON, Secretary.

**E. J. Henderson**  
 Assignee in Trust  
 Receiver, etc.  
 32 Front Street West Telephone 1700

## Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

Member: Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

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TELEPHONE 2984 Money to Loan

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Barristers, Solicitors, &c.

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

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

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

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters  
Respecting Patents, Trade Marks and Industrial Designs.

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

GEORGE F. JEWELL, F.C.A., Public Accountant  
and Auditor. Office, No. 123 Queen's Avenue,  
London, Ont.

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg.  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
This agency controls the management of 350 dwellings.)  
Over thirty years' experience in Winnipeg property  
References, any monetary house in western Canada.

### JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served. Life  
and Plate Glass Insurance; several factory and mill  
sites in good locations to dispose of; Loans effected.  
Best of references.

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

### 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.

## WEST INDIA TRADE.

Writing on the subject of West India trade to the Montreal *Witness*, Mr. John Fulton dwells upon the anomaly of Canadian products "filtering through a United States medium, becoming American goods." He says he has been in every West Indian island, and has sought to know why Canadian products are not all imported direct. He was answered that till very recently there was no direct steam communication, and that even when started and subsidized by our Government, it was so irregular and inefficient that it had no appreciable effect in promoting trade with Canada. "Then, again, we have not the middle man, the enterprising commission merchant, who would travel through these islands, take orders for anything and everything, charter and ship, if desired, and ship in bulks, thus saving the merchant both expense and trouble of either going himself or sending a buyer, and who is ready to dispose of any return cargo, be it sugar, molasses, cocoa, or scrap iron." Then Mr. Fulton thinks that our geographical position militates against us, Halifax being at least two days longer from any portion of the West Indies than New York.

## A NOVEL PLAN TO INCREASE EXPORTS.

The Government of France is proposing a somewhat radical method of increasing the foreign trade of that country. The four or five largest mercantile houses of Paris, and among them le Louvre, le Bon Marche, le Printemps, have taken initiatory steps for establishing branches abroad. The places in which such offices are to be established are Shanghai, Yokohama, Bombay, Alexandria, Sofia, and Colombo. By the establishment of such stores, which attend to the immediate disposal of goods, it is supposed will yield better results than by exports sent to domestic houses. Every imaginable support is to be rendered by the French Government. These branches will not sell all the numerous articles which fill the premises of the Parisian firms, but it is definitely understood that the branches of the large houses mentioned will sell only French goods in their branch establishments, this principle having to be kept in view from the beginning. It is impossible to say what developments might occur if this plan of trading were extended to Canada and the United States. The great retail establishments of France and of the United Kingdom might find it advantageous to extend their operations to certain foreign countries where the prestige of their name would prove of great service, but such operations must be destructive to domestic undertakings.

—A despatch of Monday last from Baku, on the Peninsula of Apsheron, on the west coast of the Caspian Sea, a centre of the great oil-producing regions in European Russia, says that a petroleum spring at Romany, a suburb of Baku, caught fire the previous night. The fire spread quickly to other springs in the vicinity until the whole valley was a sea of flame. A St. Petersburg cable of Tuesday says the losses are enormous, and the fires are still burning. Four springs and twenty-three bore holes have been destroyed, as well as several magazines and houses,

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE  
Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trust which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

## THE ST. LAWRENCE HALL

Montreal, is the best known hotel in  
Canada. Some of the most celebrated  
people in the world count amongst its  
patrons. Its excellent CUISINE, cen-  
tral location and general comfort are  
reasons for its popularity.

Rates, from \$2.50  
to \$5.00 per day

HENRY HOGAN  
Proprietor.

## PAPER

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FOR LEDGERS

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MANUFACTURERS OF  
Book Papers, Weekly News, and  
Colored Specialties  
JOHN BARBER

## Mercantile Summary.

MESSRS. LONSDALE, REID & CO., wholesale dry goods dealers, Montreal, intend liquidating and withdrawing from business altogether. Their stock has just been sold, *en bloc*, to the Gault Bros. Co.

THE number of passengers carried by the Quebec electric railway is said to have reached 243,000 during September. The new stock of \$80,000 issued to raise the total stock to \$400,000 was at once taken by the former stockholders.

MANY persons expressed sympathy with the Toronto lawyer, T. W. Howard, when he was sent down the other day to gaol for misusing clients' money. But it now appears that Howard has been guilty in several instances of forging names to notes, which he got discounted, and of other irregularities.

THE immensity of the Bushnell Oil Company's pipe line from the Enniskillen oil fields may be judged from the fact that it takes between seven and eight hundred barrels of oil to fill the pipes—that is, that quantity of crude was pumped into the pipes before the oil arrived at the company's works here.—*Sarnia Observer*.

A SUB MARINE cable has been received by the Bell Telephone Company from Hamburg to replace the one between Quebec and Levis, which was destroyed last winter. The new cable rolled up forms a cylindrical mass four feet wide and eight feet in diameter, and weighs 18,000 pounds. It is 3,000 feet long, 2½ inches in diameter and contains six wires.

THE Canadian Pacific Railway last week handled a shipment of 1,500,000 pounds of canned beef from Kansas City for the Japanese army and navy. The first shipment was made in a special train of twenty cars, over the Chicago Great Western Railroad. At St. Paul the cargo was transferred to the Canadian Pacific for Vancouver, whence it goes by steamer to Nagasaki.

BURGLARS operated successfully last Sunday morning on the private bank of A. M. McIntyre, Dutton, Ont. They gained an entrance to the bank by prying open the front door with tools stolen from stores near by. There were two explosions. The first, it is supposed, blew open the vault, and the second the safe. The safe contained over \$1,300, but it is not known how much money they secured. Mr. McIntyre's diary was also taken. The bills were mostly of the Imperial and Melsons banks.

REPORT says that the Grand Trunk Railway Company will spend \$25,000 at Kingston in fitting up wharfs, flour sheds, and railway switches, to secure a share of the trade that now goes to Prescott. Propellers coming from upper lake ports, having grain in their holds and deck loads of flour, etc., have been accustomed to discharge both grain and merchandise at Prescott. Hereafter, it is thought some of them will be induced to discharge at Kingston, and the Grand Trunk will benefit by the change.

UP in the Lake St. John district of Quebec people want modern factories. We observe that the Roberval Wool Manufacturing Company has been formed, with a capital of \$10,000, and is applying for letters patent of incorporation to make woolen and cotton tweeds and shoddy, to spin flax, to dye, full, clip, press, etc. The principal place of business will be in the village of Roberval, on Lake St. John. The promoters of the company are: Messrs. N. Wells, A. Du Tremblay, T. Villeneuve, C. Lindsay, L. P. Bilodeau, L. W. Gingras, J.

Juneau, T. Du Tremblay, P. E. Bergeron, L. E. Otis and B. A. Scott.

ANOTHER result of the late extensive forest fires in the Ottawa district is the reported embarrassment of the Edwards Trading Co., with headquarters at Thurso, Que., but who also carried on stores at Buckingham, Que., and at South Indian and Maxville, Ont. Their South Indian establishment was burned several weeks ago, together with a large quantity of cordwood and lumber, the loss being estimated at \$30,000, with insurance of only \$10,000. The creditors had a meeting in Ottawa last week, and the company seeks an arrangement at 50 cents, cash. Liabilities are figured at about \$63,000.

ON Monday last a general meeting of the stockholders of the Consumers' Gas Company was held here. The following were elected directors: Samuel Alcorn, M. Baldwin, G. S. C. Bethune, Henry Cawthra, Geo. R. R. Cockburn, M.A., Isaac C. Gilmor, Geo. Gooderham, Jas. Henderson, M.A., Thomas Long, Dr. L. W. Smith, Sir Frank Smith, Thos. R. Wood. At a subsequent meeting of the board of directors, Dr. Larratt W. Smith and Sir Frank Smith were respectively re-elected president and vice-president. The forty-ninth annual report of the directors was handed in, showing a favorable condition of the company's affairs, with a profit and loss account of \$56,121.06.

IT is understood that the last offer of G. Bresse & Co., shoe manufacturers, Quebec, namely 60 cents on the dollar, has been generally accepted, and that the compromise may be regarded as an accomplished fact. The proposition is to pay 20 cents cash and 40 cents spread over a year.—Joseph Darveau, of the same city, who started a small tea and crockery business last spring, was under seizure for rent several months ago, and is now before his creditors with an offering of 20 cents on the dollar.—A demand of assignment has been made upon James Ellis, Quebec. Mr. Ellis retired from the firm of Madden and Ellis, coal merchants, some months ago, and has since been assisting the shoe manufacturing firm of J. V. Plamondon & Co., with his endorsement, and it was supposed at one time he would become a partner. His difficulties are due to complications with that firm.

OVIDE LARIVIERE, in a small jewelry way, at St. Aime, Que., has made a voluntary assignment, and will be wound up.—A. A. Hunter, general merchant, who has been trying to effect a general settlement, owing to losses by lumbermen who suffered by freshet last spring, has finally arranged to pay 25 cents, cash, on liabilities of some \$7,000.—G. W. H. McKenzie, of New Richmond, Que., is in difficulties, and wants to assign to a local man, to whom creditors make objection. The business is thought to have been really carried on in the interest of his father, W. L. McKenzie, who failed some years ago, at Black Cape. The liabilities are said to reach to \$8,000 or \$10,000 with comparatively small assets.—The assignment is reported of W. R. Crepault & Co., general store, Kamouraska, with liabilities of some \$5,000.—J. F. Martin, a Sherbrooke shoe dealer, who recently tried to secure a compromise at 30 cents, after a few months business record, has now assigned, owing \$3,700.—A settlement has been arrived at in the matter of E. F. Keene & Co., lumber dealers, Keene's Siding, Que., Mr. T. A. Trenholme, of Montreal, the principal creditor, takes the estate and pays the general creditors 25 cents on the dollar. The estate is a large one.

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Scythes, Forks,  
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AND

Perfect,  
Garden City  
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LIMITED,  
OWEN SOUND, ONT.

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**\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.**

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

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**OSLER & HAMMOND,**  
18 King St. West, Toronto

“ TIME TO  
THINK OF WINTER ”

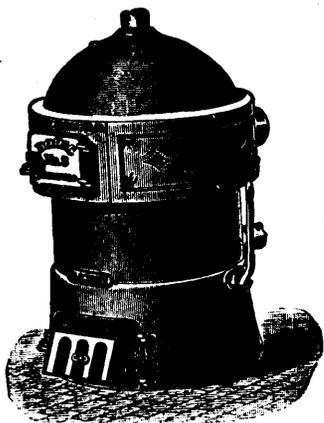
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Make a simple, efficient and economical heating system that will maintain the same even healthful warmth all season.



Doric Boilers are an unqualified success everywhere. We guarantee their capacity.

Oxford Radiators have the only perfect joints—iron to iron—and are made in a vast assortment of styles and sizes, to suit every possible need.

See us or write for full details and estimate—the cost is moderate and your satisfaction sure.

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

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

## Mercantile Summary.

THE estate of the Globe Woolen Mills has declared a dividend of 25 cents on the dollar, on liabilities amounting to a quarter of a million. A further dividend of several cents on the dollar is to be declared later.

THE manager of the branch of the Merchants Bank of Halifax, to be opened in Vancouver, will be Mr. William Botsford, who comes, we are told, from Dorchester, N.B. The World of 15th inst. says that Mr. Dickie, the manager at Truro, N.S., was leaving Vancouver that day for Kootenay, and then going home.

A MONTREAL despatch of Saturday last says that pine lumber and timber are showing an advance. Mr. E. H. Lemay, of that city, bought from the St. Anthony Lumber Company, of Whitney and Ottawa, a quantity of choice white pine lumber to the value of \$300,000 as it stands at the mill, intending to winter it and then to ship it abroad. He has secured, the despatch says, about a quarter million worth more elsewhere, which is also intended for export.

At a special meeting of the shareholders of the British Columbia Southern Railway, held in Montreal, Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus and William Hanson, all of Montreal; Sir George Kirkpatrick, and E. B. Osler, Toronto; J. A. Gemmill, Ottawa; Harry Abbott, Vancouver, and Wm. White, Winnipeg, were chosen directors. It is on the charter of this company that the Canadian Pacific Railway is building the Crow's Nest Pass line between Lethbridge and Nelson. Over 90 miles has been built since the company begun work in July.

A SPECIAL meeting of the Vancouver City Council on the 14th instant, considered the proposed agreement with a company to erect a smelter in that city. The name of the company is the Vancouver Smelting and Electric Company, capital, £250,000. The company agrees to put up \$6,500, and covenants to show by April 1st that they have made progress in the erection of the works; and also, by December 30th to have the smelter in working order, and the refinery by June 30th, 1899. The cost of the works, including the electrical works on Seymour Creek, is to be not less than \$400,000. No Chinese or Japanese are to be employed in or around the works. In return for this, the city is to pay a bonus of \$65,000 at the rate of \$1 per ton of ore smelted, and to receive in return \$65,000 worth of paid-up stock in the concern. This draft agreement was to be ratified at a subsequent meeting of the council.

It is bad enough to have had fourteen instances in a very few weeks, of vessels grounding in the "thirty foot channel" between Montreal and Quebec, few as were the injuries received by their touching ground. But it is unpardonable for Quebec journals to refer to the St. Peter's deepening, and the excavated channel east and west of it, as "the Montreal ditch." The low water which has for some time prevailed in the Lower St. Lawrence is said to be caused by the dryness of the season. The steamship "Lake Superior" ran aground opposite Champlain on the 20th, and the "Vancouver" on Sunday last near Cap a la Roche. However, the Quebec Chronicle dares to speak of the trip from Quebec to Montreal by a deep-laden steamship as "the attendant risk of running aground in a treacherous and dangerous mud channel plentifully dotted with rocks." The editor had better take some friends or constables with him when he visits Montreal.

AN arrangement which will prove of importance to our inland passenger transport via the St. Lawrence, is likely to be effected by the Richelieu and Ontario Navigation Co. forming a combination with the Niagara Electric Railway Co. and the Niagara Navigation Company, thus giving a through line from Buffalo to the Saguenay River. And the Bertram Shipbuilding Company, of Toronto, will contract for building two palace steamers for use between Toronto and Prescott.

# \$12,000 Reward

AS FOLLOWS:

## The Dominion Bank offer a Reward of \$5,000

for information which will lead to the conviction of any person concerned as a principal in the theft of about \$20,000 from the bank's premises, in Napanee, on 27th or 28th August, 1897.

They also offer a reward of \$5,000 for information enabling them to recover the money stolen, and in like proportion in case any part of such money is recovered.

They also offer a reward of \$2,000 for the recovery of certain uncountersigned \$10 bills, amounting in all to \$10,000, stolen on the same occasion, and in like proportion in case only a part of such bills are recovered. The numbers of such bills are: Nos. 46001 to 46000.

See A. Dated 2nd January, 1898. Apply to Head Office of the Bank at Toronto, or either the General Manager or Inspector. Dated Toronto, 21st October, 1897.

# Suckling & Co.

We are instructed by

## JOHN G. HAY, Trustee,

to sell en bloc, at a rate on the dollar, at our warerooms, on

## Wednesday, November 3rd

at 2 o'clock p.m., the stock belonging to the estate of A. E. RONDOT, Amherstberg, consisting of

Dress Goods.....	\$1,200.00
Staple Dry Goods.....	2,500.00
Ready-made Clothing.....	500.00
Gents' Furnishings.....	300.00
Laces and Embroideries.....	1,700.00
Small Wares.....	500.00
Boots and Shoes.....	500.00
Trunks and Valises.....	500.00
Fixtures and Furniture.....	\$10,100.00

Stock and Inventory may be seen on the premises and Inventory at Trustee's office, 19 Melinda Street, Toronto.

TERMS—1/3 cash; 10 per cent. at time of sale; balance in 2, 4, and 6 months, with interest at 7 per cent. per annum, secured to the satisfaction of the Inspector.

## Collingwood Harbor Improvement Debentures

Tenders are invited for the purchase of \$14,000 Debentures, repayable as follows:

December 1, 1898.....	\$ 500
" " 1899.....	500
" " 1900.....	500
" " 1901.....	500
" " 1902.....	500
" " 1903.....	500
" " 1904.....	500
" " 1905.....	500
" " 1906.....	500
" " 1907.....	500
" " 1908.....	500
" " 1909.....	500
" " 1910.....	500
" " 1911.....	1,000
" " 1912.....	1,000
" " 1913.....	1,000
" " 1914.....	1,000
" " 1915.....	1,000
<b>Total</b> .....	<b>\$14,000</b>

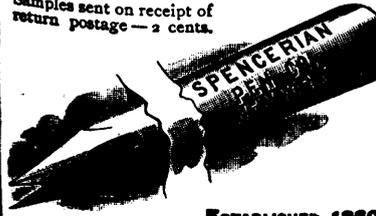
All to bear coupons at 5%, on 1st June and December of each year. Debentures and coupons to bear date for December 1, 1897, and payable at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding debentures. Tenders will be received up to November, 20, 1897, by

A. D. KNIGHT, Town Treasurer.

**SPENCERIAN PENS**  
 WRITE WELL WEAR LONG  
 ONCE TRIED ALWAYS USED

Samples sent on receipt of return postage—2 cents.



ESTABLISHED 1860

FROM WHARF AND FOR IMPORTATION WE OFFER

WHITING, in barrels and bags  
 SALTPETRE in kegs and casks  
 BORAX, crystals & powder, 3 cwt. brls.  
 ALUM, " " "  
 BLUE STONE, 3 cwt. brls.  
 COPPERAS, "  
 CREAM OF TARTAR, in casks & brls.  
 GANNISTER FIRE BRICK & FIRE CLAY

**COPLAND & COMPANY**  
 MONTREAL and GLASGOW

**HODGSON, SUMNER & CO.**

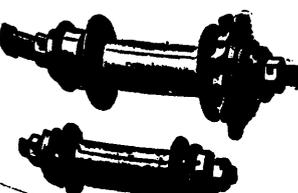
offer to the trade special values in  
 Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand of Hosiery.  
 247 St. Paul Street - MONTREAL  
 WHOLESALE ONLY.

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Prints . . . Varnishes, Japans  
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**Bicycle Hubs**  
 AND  
 Component Parts....  
 Manufactured by the  
**John Morrow Machine Screw Co.,** Ingersoll, Ont.



**CANADIAN COLORED COTTON MILLS CO.**  
 1897 --- 1897

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelles, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.

WHOLESALE TRADE ONLY SUPPLIED.  
**D. Morrice, Sons & Co.**  
 AGENTS,  
 Montreal and Toronto.

**Mercantile Summary.**

ON the main street of Magog, Que., the burned structures are being rebuilt, brick being generally used for them.

THE receiving teller of La Banque Nationale in Quebec, was last week tendered a \$5 bill of the Eastern Townships Bank raised to fifty dollars, but the fraud was detected in time.

BRESSER's factory in Quebec re-opens this week. It is said that the Dominion Shoe Company and Mr. St. Pierre's factory will also re-open in a few days, and Mr. Dion's new factory is almost ready.

FREIGHT by the canal-and-lake lines out of New York will be received for shipment over the all-water route on and after October 30th for points west of Buffalo, though lake steamship lines will run until 1st December.

CHARLES HENDRICKS was arrested in Montreal, on Monday last, charged by the fire commissioners with arson. His premises are at 2,504 St. Catharine street, and a fire took place there which Hendricks declares was caused by spontaneous combustion.

By a recent concession Canadian exports of wood pulp shipped to France via New York will have the benefit of the minimum tariff. The same thing was done, if we remember rightly, with respect to lobsters. Well—France knows by this time that Canada produces lobsters and wood pulp.

In the village of Baie St. Paul, on the north shore of the St. Lawrence, 65 miles below Quebec, the village streets and several private residences as well as stores, are lighted with electricity furnished by the company, of which Rev. A. Fafard, parish priest, is the head. Messrs. F. Gagnon & Fils have put up a steam mill in that village and are going to cut timber on the river Gouffre this winter, to supply their mill next summer.

NEW BRUNSWICK four per cent. bonds to the extent of \$87,000 and three and a half per cents, \$10,000, were sold at the Receiver General's office, Fredericton, on Friday last. Eleven offers had been received, six of them from the upper provinces. Ten thousand of fours, which can be redeemed at the expiration of ten years, brought \$104.10. The remainder which have 40 years to run, brought \$110.60. The 3½ per cents which have 40 years to run, sold for 51 cents above par.

AN award has been made by the arbitrators of a grain deal between A. E. Matthews and Archibald McBean & Son, of Toronto. The dispute was over 32,000 bushels of No. 1 Manitoba hard wheat, which Mr. Matthews, for an English firm, Dewart & Webb, had contracted with Messrs. McBean & Son for delivery in London, but which the latter were unable to deliver. The amount involved exceeds \$11,000. The decision handed to the secretary of the Board of Trade was unanimously in favor of Mr. Matthews, and A. McBean & Son are given four days to settle the claim.

It is announced that the Minnesota and Winnipeg Lumber Company, with a capital of \$5,000,000, has bought out an enormous pine timber limit south of Lake of the Woods and will have its saw mills in Wisconsin. The company is composed largely of Canadian capitalists, and intends supplying Manitoba and Dakota's lumber requirements. The company has secured permission from the Minnesota Government, it is said, for the cutting of a canal from a point on the south-west of Lake of the Woods, through to Rosseau River, a distance of about 14 miles. The logs will be floated through this canal to Rosseau River, along this water course to where it enters the Red River, near Letellier, and thence up the Red River to Winnipeg.

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 MERCANTILE AGENCY  
 of Toronto, Limited

Capital Stock ..... \$1,000,000  
 Subscribed ..... 450,000  
 Paid Up ..... 190,000

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**NEEDLE**  
**Cigars**

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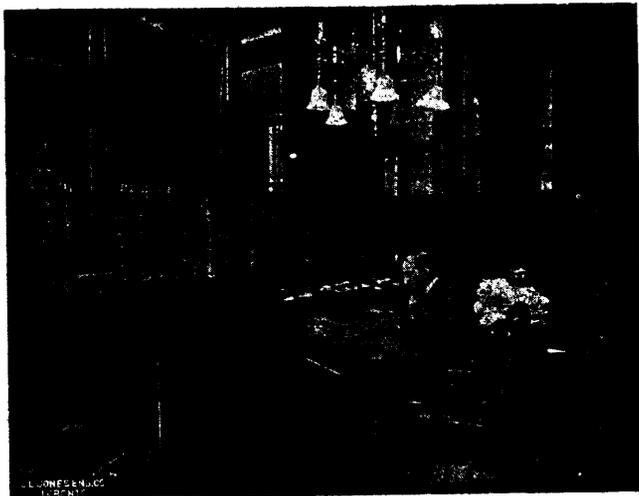
**Richmond**  
 Straight Cut  
**Cigarettes**

15 CENTS PER PACKAGE

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

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

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GENERAL MANAGER'S PRIVATE OFFICE.

## THE STANDARD MERCANTILE AGENCY

OF TORONTO, Limited

CAPITAL STOCK, \$80,000.  
SUBSCRIBED CAPITAL, \$43,000 PAID-UP CAPITAL, \$21,500

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OF ALL MONEYS COLLECTED

To Wholesale Merchants  
and Manufacturers

THE FOLLOWING ARE OUR RATES (where no suit is entered)

ON ALL COLLECTIONS UP TO	\$200,	10%
"	over \$200, up to \$300,	7½%
"	" \$300, " \$500,	5%
"	" \$500, " \$750,	4%
"	" \$750, " \$1000,	3%
"	" " \$1000,	2%

No Commission less than \$3.00 on any one Collection.

Our fees and charges are taken out of collections only  
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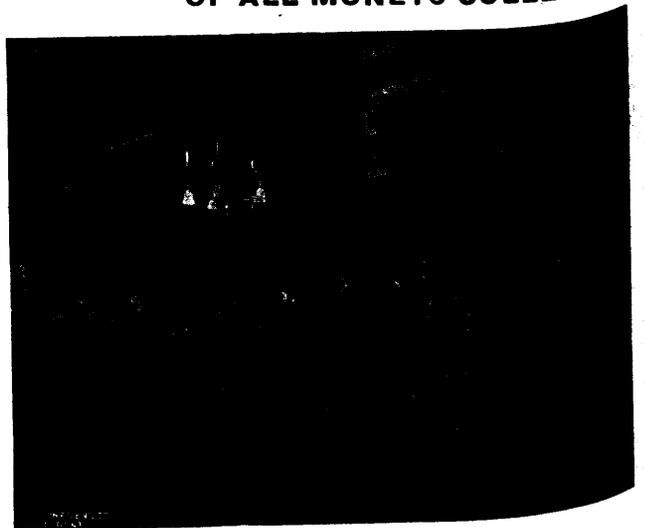
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OUR TERMS ARE FAIR. GIVE US A TRIAL.  
Write for Terms and References

60 Victoria Street, TORONTO



COLLECTION DEPARTMENT.



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**WYLD, GRASETT & DARLING,**

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

**LINEN MANUFACTURERS, BELFAST.**

A Fine Assortment of their goods in the Warehouse. . . .

WYLD, GRASETT & DARLING, TORONTO.

**GRAND TRUNK RAILWAY SYSTEM**

—AND—

**LEHIGH VALLEY R. R. SYSTEM**

Between TORONTO, HAMILTON, BUFFALO, NEW YORK, PHILADELPHIA, WASHINGTON and BALTIMORE.

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The finest train in the world leaves Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon, passing over the Grand Trunk new single arch, double track steel bridge over Niagara River, making close connection with the fast Black Diamond Express leaving Buffalo 12.03 p.m., arriving New York 9.43 p.m.

TORONTO OFFICES:  
1 King Street West, Union Station, North and South Parkdale, Queen Street East.

**IBEX OF SLOCAN.**

Smelter Returns, \$85.51 per ton  
Shares, \$30 per 100

SHARES  
WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

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Temple Building  
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are (or ought to be) interested in  
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Subscription: Three months, Fifty Cents.  
Six months, One Dollar.  
One year, Two Dollars.  
Orders by draft or post or express money order only.

**Mercantile Summar**

FIRE broke out in the Nova Scotia Lumber Company's yards, at Sherbrooke, N.S. on Sunday, destroying 1,100,000 feet of lumber. The mills close by were saved with difficulty.

WORD has come from the State of Kentucky indicating that the tobacco crop of that State has been almost entirely ruined by frost. Estimates of the yield say it cannot prove over 20 per cent. of the average.

THE council of Hull, Que., has closed with the offer of La Banque Jacques Cartier, to take its \$53,000 worth of fifty-year 4 per cent. debentures at 109½. The money is to be used to extend the waterworks of the place.

ACCORDING to the *Ontario Gazette*, the Milner-Walker Waggon Works Company, of Walkerville, Limited, has been formed, with a capital of \$250,000, composed of Wm. Milner, J. R. Milner, of Chatham; Hiram Walker, of Ile Aux Peches, and D. R. Pierce, of Detroit.

THE residents of Cote St. Paul, a Montreal letter tells us, are resolved to have a system of drainage and also a lighting plant, which we are given to understand will be conducted by the municipality. They propose to work at drainage during the winter, and to put in an electric lighting plant next year.

THE creditors of Pilon & Frere, general dealers, of Alexandria and Casselman, Ont., were called together a few days ago. The firm are understood to be offering 65 cents on the dollar, 50 cents cash, and 15 cents on time. Their Casselman store was destroyed by the late bush fires which devastated that section.

AT the annual meeting of the Association of Accountants of Montreal, held at the office of the secretary-treasurer on October 19th, the following officers were elected for the ensuing year: John McDonald, president; A. W. Stevenson, first vice-president; John Hyde, second vice-president; W. J. Common, secretary-treasurer; George Durnford, J. McD. Haines, A. Cinqmars, and James G. Ross, members of council.

IF we in Canada were not so accustomed to such statements, a showing such as is described below, would be regarded as commercially demoralizing. The estate of Mr. Gordon Baker, general storekeeper, Osnabrock Centre, who assigned recently, shows liabilities of \$25,600, and the assets have only realized \$3,483. The expenses in winding up the estate were \$885, and the amount divided among the creditors was \$2,596.

A meeting of the creditors of A. E. Rondot, general storekeeper at Amherstburg, who assigned about ten days ago, was held in Toronto last Friday. Mr. Rondot's statement, to the surprise of creditors, showed a large deficiency, instead of the surplus that he represented himself to have had when buying goods. This surplus he stated at about \$6,000 when in the witness box as late as six weeks ago. A curious feature is that in the list of merchandise creditors in Montreal and Toronto, to whom he owed nearly \$7,000 occur the names of several firms who had figured in some of his previous failures. These did not include Messrs. Thibaudeau Bros. & Co., who became security for Rondot's compromise two years ago, and now are creditors to the extent of \$19,168. The good assets of the estate are put down at \$14,272. Bad and doubtful, \$6,570. He owes for merchandise and to his banker, \$24,294. Besides this, his lawyer claims \$826, and THE MONETARY TIMES costs, which the Court have ordered him to pay, will considerably exceed \$1,000, making nearly \$2,000 of debt, chiefly, we presume, incurred by the suit against us for libel. He makes no offer. Inspectors are appointed and the stock is offered for sale.

**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.,**

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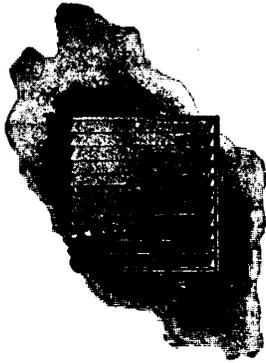
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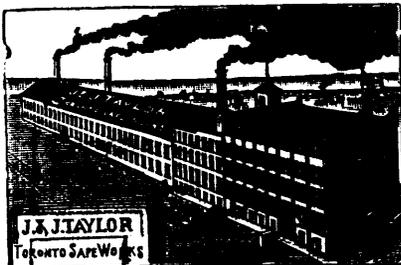
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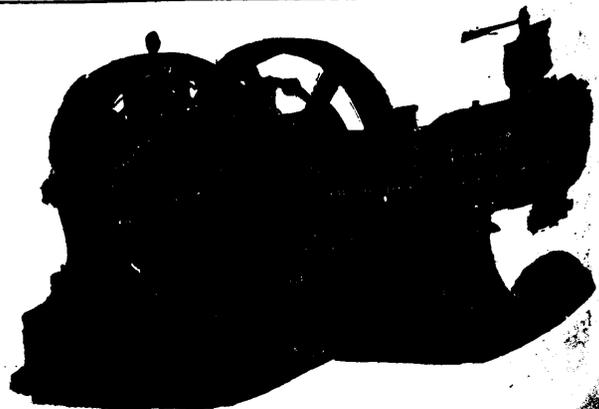
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TORONTO, FRIDAY, OCTOBER 29, 1897.

### THE SITUATION.

The sudden and startling discovery has been made that nearly half the cattle at the Central Experimental Farm are infected with tuberculosis. Four years ago the animals stood the tuberculin test; but in the interval others have been purchased, without the test being applied. The facts naturally give rise to unpleasant reflections. Canada is believed to be comparatively free from tuberculosis in cattle; but the trouble is that, in every country, you never know when it is present, in the absence of the tuberculin test. When we know, as we do now, that the disease can proceed unseen and unsuspected under the eyes of experts, till nearly half the herd is affected, the utmost watchfulness is necessary. The discovery now made emphasizes the necessity that exists for applying the tuberculin test to all cows from which milk is supplied to cities. The Toronto health officer insisted on this some time ago, and the Granger raised his voice in protest; he went to the legislature and got words of sympathy there; he pretended to believe that the children who consume milk of unknown quality are in no danger. It is quite clear that Dr. Sheard was right in his rigorous precautions, and that what he proposed should be the rule for all cities. We all know how dangerous it is to drink strong drink of suspicious quality; but what shall we think of the perils of the beef-eater, the world over? To deny the fact that danger confronts the beef-eater is impossible, in presence of the demonstrations of science. Precautions are necessary to avoid danger; but it is difficult to see how adequate precautions can be taken where the population is sparse; in cities, a common butchery, under proper inspection, is the dictate of prudence and humanity.

In Norway, the Protectionists have recently made some advance, and the new tariff of August slightly raises the duties on products which Canada furnishes, to some extent, to that country. The duties are raised a little on wheat, oats, flour, apples, both fresh and dried, and radiators. Before the new tariff was passed, there was a singular commercial union between Sweden and Norway, based on a commercial treaty, under which merchandise that had paid duty in one country was free in the other. The treaty was denounced before the

change in the Norwegian tariff was made. An increase in agricultural wages in Norway has caused a demand for self-binders, and Canada will have a chance to supply some of these machines, having, in a competition, recently obtained second and third prizes. Canadian radiators have begun to find their way to that country.

Lady Aberdeen's well meant but too ambitious proposal of a Victorian Order of Nurses in Canada, founded on a million dollar subscription, must be pronounced a definite failure, a fact which of all the people in Canada her ladyship appears not to see. There has been, from the first, much quiet criticism of the scheme, which has not found voice. The financial question formed the crucial stage of the plan, and at this point it broke down. In the opinion of many it was not suited to the condition of the country. Some open opposition appeared, and little encouragement came; but neither the one nor the other sufficed to damp the indomitable ardor of Lady Aberdeen in favor of her plan, and even now she gives evidence at a meeting in Boston, that she continues to advocate what almost every one else has long regarded as hopeless.

Now that Senator Wolcot's silver proposals to the British Government are before the public, no one will be surprised at their rejection. He asked so much as almost to create the suspicion that he did not wish to head-off the silver cry in the States by the extravagance of his demands, going even beyond Bryan on some points. Bryan's ratio was 16 to 1; Mr. Wolcot's 15½ to 1. This ratio owed its initiative to France, who was willing on her part to open her mints at that ratio. The setting of such a ratio assumes two things: that the whole of the depreciation of silver is due to its relative disuse as coin, and that the proposed arrangement would restore and maintain the equilibrium of the two metals at 15½ to 1. Neither of these assumptions is true. Though the demonetization of silver was the chief factor in the depreciation of that metal, something is due to the lessened cost of producing the metal from the mine. Where the depreciation has gone so far, nothing less than a general effort could restore silver to its former place, and there was no chance of a general effort being made. The fear that the price of silver could not be maintained, at the proposed ratio to gold, made India withhold her consent, and her opposition made it impossible for England to agree to reopen the Indian mints to the coinage of silver. Senator Wolcot asked England to secure colonial action in the direction proposed, and the coinage of silver in Egypt; in doing so, he asked what was not in the power of England to grant, the self-governing colonies exercising independent power of choice in such matters. England was asked to do seven different things, almost any one of which would have been beyond her fair share, if the general plan had afforded a fair prospect of success. Lord Salisbury cannot, under the circumstances, see the utility of another Silver Conference, though he is prepared to receive and consider any other substantial proposal that the American envoys may have to make.

It looks now as if the ordinary tax sale of lands would not take place in Toronto this year. The doubt as to the right to postpone is apparently to be covered by legislative action. The principal argument used in favor of postponement is that those forced sales lower the price of all property similar to that sold, in the city, and thereby cause a large decrease in the assessable value of all real estate. The chief argument against postponement is that the municipal treasury may lose by delay. Tax sales are not the only

forced sales at which property frequently changes hands, all over the country, at about 60 or 70 per cent. of the valuation, for loan purposes, made a few years before. The mortgagee stands in the place of the landlord, without any of a landlord's obligations, and when he realizes his claim, dispossession is the consequential incident. These sales about meet the demand for real estate in many places, and consequently, property is constantly changing hands at low prices. But the underlying fact is, that many of the loans were imprudently incurred, some of them not being so utilized as to earn their own interest. These things happen on a falling market. It may be, many regard it as an assured fact, that prices of real estate are about to show an improvement; and if this happens, the margins of mortgaged property will tend to increase rather than to diminish, as they have often of late done, in all degrees up to the vanishing point. Some of the loan companies favor delay in the tax sale, the obvious motive being that the tax sale cuts out the mortgagee, with whom the sacrifice is shared by the mortgagor.

### THE STRIKERS AND SOCIALISM

Whatever may be the immediate result of the engineers' strike in England, it is obvious that the strike is largely the result of the spread of Socialistic ideas, which represent rent, profit and interest as robbery of the "working classes," who are paraded as the creators of all wealth. The employers, on their part, still regard Trades Unionism as the real enemy with which they have to cope, and are anxious to accomplish its destruction. The immediate pressure felt by the employers comes from the Trades Unions, some of whose rules are arbitrary and tend to diminish the efficiency of labor. Among the workers themselves there is a section inclined to rebel against rules which do not appeal to their sense of equity. These men have formed the Free Labor Federation. It must be allowed that some parts of the address calling a meeting of the Free Labor Association look as if they had been written under a feigned name. The engineers' strike is computed to have already cost \$4,000,000. According to Mulhall, an esteemed authority, a large majority of workmen in Great Britain are non-unionists. The minority makes war on the majority, in such a way as frequently to interfere with the rights of the assailed, and in the unions themselves, men are not seldom forced to strike and do other things against their will. Nevertheless, Trades-Unionism is in no danger of destruction. It may, in time, cease to exist, when it has done its work. When this will happen, may, judging from present appearances, depend upon the rapidity of the march of the forces of socialism. In the present strike, the Socialists are, perhaps, for the first time in the history of English industry, a visible element. A new condition has been created, of which employers are naturally loath to take account. Meanwhile, the industry of the nation is subject to all the actual conditions of international competition, which have reached the highest point of vigor yet attained.

One of the demands of the striking English engineers is for an eight hours day; another, that improved machinery shall not decrease the number of hands employed. Of the two, the former is most likely to be, in the end, successful. Already eight hours is the working day in Australia, where there is great need for labor. But international competition and habits make it difficult for the greatest manufacturing nation in the world to adopt an eight hours working day. England has to compete with Germany and other countries where the working hours are longer than her own. As it is, her workmen manage to maintain a higher standard of

living than Germans or French can. Could she do so, if the working day were abridged as proposed? In some callings, it may be, as much work can be done in eight hours as in a longer day; but the rule is probably the other way. It is not desirable that men, much less women and children, should be worked beyond their strength. If the International could bring about an eight-hours day, much of the objection to the change would disappear, from the point of view of international competition. The demand that new machines shall not diminish the number of hands employed is unreasonable and not likely to succeed, now or in the future. If there were any means of compensating the men displaced by machinery, out of the proceeds of the patents, one source of misery the less there would be; but this would be for society to avail itself of, a form of confiscation to avert the incidental suffering that follows in the wake of improved machinery. This suffering caused one economist, Sismondi, to dwell on the evils produced by machinery rather than the good, and another, Ricardo, to attribute a multitude of social evils to the same cause. But invention goes on, and society as a whole benefits by new machinery. It is sad to think that the men whom it displaces are sometimes trampled to death, in the onward rush of improvement.

### FINANCIAL REVIEW.

The general activity of business has been strikingly reflected in the Bank Return for the month of September, and a comparison between this year and last year will bring out the matter very clearly. The circulation increased \$1,100,000 in September, 1896 (there is of course *always* some increase in that month), but the circulation increased in September this year \$4,100,000—a striking difference, indeed, and well reflecting the great activity of the producing interest in the country during this fall season. The deposits in September, 1896, decreased \$490,000; in September, 1897, they increased \$1,800,000. Discounts increased in September, 1896, \$2,737,000, but in 1897 they increased \$4,808,000.

All these figures are significant of activity, but circulation is the most-pronounced index of them all, for it is plainly manifest that the farmers of the Dominion as a whole are taking advantage promptly of the high prices that have been current for wheat and dairy products, a course which is always calculated to be of advantage to the mercantile interest generally, and, as a rule, is of equal advantage to the farmer himself.

It is very probable that the month of October may show a much larger increase still, and it would not be surprising if bank circulation in the Dominion then touched higher figures than have ever been known. The return of the 31st of October is the one which, as a rule, gives the maximum amount of circulation for the whole year. The highest figure yet shown in the month of October in any year for our bank circulation is \$38,000,000. But the circulation in September has already touched that figure; so that in all probability the high water mark of something over forty millions will be shown when the returns for the present month come in.

When it is considered that the Government circulation of small notes is over \$8,000,000, and that the total circulation of the country will thus almost certainly rise above \$50,000,000 at the end of October, it will be seen how short-sighted were those who, some thirty years ago, were willing to have circulation arranged on such a basis that the banks would practically have about \$50,000,000 less of means available for their mercantile customers.

The expansion of the trade and commerce of Canada and of bank circulation as connected therewith; the expansion also of bank deposits, and of loans and discounts, all reflecting the growth of the commerce and manufactures of the country have proceeded in a manner which the most sanguine could never have dreamed of thirty years ago. It was about that time that an eminent financial authority, who was well acquainted with Canada, gave as his opinion that the deposits of the banks of Canada could never be sufficiently large to be an important factor in the financial position. Little did he, and little did anyone else dream that at such an early period as the present, the deposits of Canada, of all kinds, would amount as they do, to over \$300,000,000, equal to £60,000,000 sterling.

In view of the marvellous growth of the last thirty years, one may well look back with astonishment to a statement said to have been made by a Governor-General within the lifetime of persons now among us that Canada was "a girdled tree," an expression referring to the mark made by an axeman round trees in the woods, stripping off the bark and preventing all further growth. In view of the extraordinary mistakes of high authorities of a former time, it may seem dangerous to venture on a forecast now, though the forecast would be in an opposite direction. But considering the position to which we have attained, and the vast known resources still undeveloped, we cannot be far wrong in anticipating as great a development at least during the ensuing two or three decades, as have taken place during the last two or three.

The development of the "North-West" alone, using that word in its largest compass, as including the vast stretch of prairies and the mineral regions that are now being explored, and have recently attracted so much attention, this alone would be sufficient to justify the most optimistic predictions.

The mining developments of British Columbia alone (quite apart from the Klondike region), have already been of such importance as to give rise to a population of 20,000 people round about the Kootenay valley, and there is sufficient of development within sight to justify expectations of a vastly larger population by and bye. But this development will not be of the sort which enables men to pick up gold on the surface, but will rather be of the nature of steady mining operations, analagous to working coal or iron mines. As to what may come in the future from the Klondike, it would be vain to speculate. But certainly these new developments in the western and north-western parts of the country have opened up new ideas altogether as to what the Dominion may be capable of in the future.

One grand effect of the rapid marketing of produce has been a very large amount of liquidation of indebtedness. There is always more or less of this at the fall season of the year, but the present will prove to have been one of the best the country has ever known in this respect. The present is a golden opportunity for those who will see it, to get their books cleared of unreasonably large debts, of which there are vastly too many carried in the accounts of wholesale houses. During the last few years the position of trade was such that wholesale merchants found the accounts in their books constantly creeping up, until many of the amounts became embarrassing to them. Bankers have complained repeatedly with regard to these things, and have only been forbearing in consideration of the difficulties of the times. But now there is no longer need for trespassing on the forbearance of bankers. Overgrown accounts can be cut down, and ought to be cut down, for the retailers' own sake, and new conditions of credit should begin to prevail, based on smaller lines and shorter dates. One half the amount lost in bad debts by mercantile houses

during the last five years, has arisen solely from the manner in which credit has been pressed beyond all reasonable bounds.

The floating of a Canadian loan at 2½ per cent. on the London market, is another of those revelations which the men of a former generation could never have dreamed of.

When the late Sir Alex. T. Galt some thirty years or more ago, was harassed to death by the difficulty of borrowing money in London, even at 6 per cent. and upwards, how little could he have imagined a time such as the present. For not only has the London market responded to the call for money on a 2½ per cent. loan (so placed as to yield only 2¼ per cent. to the investor), but banks and financial corporations in Canada itself have bid for an amount aggregating some \$3,500,000. Of course, this is only the placing of such banking funds as are available for investment, as distinguished from that which is needed for mercantile borrowers; and the amount is a mere bagatelle compared with the two hundred millions and more which they now have out in loans and discounts.

But thus the country has progressed in time past; and its former progress and present condition is the soundest foundation for assured hope for the future.

30th September, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,819	17,290	9,616	61,725
Circulation .....	16,029	10,736	5,887	32,652
Deposits .....	96,914	73,378	29,337	199,629
Loans, Discounts and Investments .....	118,162	83,313	37,046	238,521
Cash, Foreign Balances (Net), and Call Loans .....	38,439	24,468	10,042	72,949
Legals .....	7,319	5,088	2,647	15,054
Specie .....	3,664	2,856	1,680	8,200
Call Loans .....	4,532	7,754	1,291	13,577
Investments .....	7,018	12,464	4,857	24,339

30th September, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,298	17,334	9,648	62,280
Circulation .....	18,671	13,618	6,327	38,616
Deposits .....	108,101	81,949	31,869	221,919
Loans, Discounts and Investments .....	117,194	87,379	37,778	242,351
Cash, Foreign Balances (Net), and Call Loans .....	52,089	31,912	12,735	96,736
Legals .....	8,353	5,689	3,544	17,586
Specie .....	4,192	2,823	1,735	8,750
Call Loans .....	5,904	9,513	1,897	17,314
Investments .....	8,180	17,380	5,009	30,569

Government Savings Banks .....	\$49,021,000
Montreal City and District Savings Bank .....	10,185,000
La Caisse d'Economie, Quebec .....	5,616,000
Loan Companies, 1896 .....	19,000,000
	\$ 83,822,000
Bank Deposits .....	221,919,000
Total Deposits of all kinds .....	\$305,741,000
Last year .....	\$280,771,000

DOMINION TRADE RETURNS.

There was an increase of \$4,691,052 in the aggregate trade movement of Canada for the month of September, 1897, as compared with the same month a year ago; the total exports and imports of last month amounted to \$28,647,203 as against \$23,956,151. The increase is due mainly to the phenomenal development of the export trade. The imports during September, 1897, were valued at \$12,057,115, upon which was collected by way of duties \$1,910,175, as against \$11,880,095 in September, 1896, and a revenue of \$1,810,801. This makes the aggregate imports of the first quarter \$32,990,471 in extent, as compared with \$32,684,242 in the same period last year.

In spite of this increase in the import trade, the revenue for the first quarter has fallen away, the duty collected for 1897 being \$5,127,700, as against \$5,210,789 in 1896. The Vancouver returns have not been received during this period, and will somewhat diminish the deficiency. The importations of dry goods were somewhat greater than those of last year. A marked increase is shown in the imports of metals, and iron and steel manufactures. A part of this larger trade movement is no doubt due to the present activity in railway construction. During the month the imports of breadstuffs, coal and sugar were smaller than in September a year ago. We append a table of the principal imports:

## PRINCIPAL IMPORTS.

	Sept., 1897.	Sept., 1896.
Cottons, including cloths and thread	333,369	328,456
Cotton, waste and raw (free) .....	80,882	161,816
Fancy goods .....	211,722	172,118
Hats, caps and bonnets.....	127,841	109,446
Silk goods .....	289,013	211,834
Woolens, cloths, carpets, yarns, knit goods .....	\$1,048,398	\$1,891,993
Wool (free) .....	103,279	54,731
Furs and manufactures.....	57,032	43,882
Books and pamphlets .....	95,308	96,062
Breadstuffs, grain, flour and meal ..	95,079	131,864
Coal, bituminous .....	282,075	384,418
" anthracite (free) .....	686,851	724,944
Drugs and medicines.....	118,045	101,129
Earthenware .....	66,270	48,134
Metals and manufactures.....	52,142	23,960
" (free) .....	493,457	103,040
Iron and steel manufactures .....	972,280	701,303
Leather and manufactures .....	118,239	112,669
Oil and paints.....	104,467	129,690
India rubber and gutta percha .....	31,336	31,161
Provisions .....	133,081	56,984
Sugar .....	399,476	450,195

As previously mentioned, the exports for September, 1897, were much more valuable than in the corresponding month of the previous year, amounting in the former period to \$16,590,088, and in the latter to \$12,626,046 in value. The increase is mainly due to the greater exportation of cattle, meats, cheese, butter, and grain. The products of the Canadian farm appear to have won special favor abroad. The miner and the manufacturer have contributed moderate shares to the increased trade, but the lumbering industries and the fisheries have failed to hold their own. The decreased volume of exports of forest products is, however, much less than might have been expected from the unfavorable treatment given Canadian lumber in the markets of the United States. The exports for the first quarter of 1897 were \$47,554,859, as against \$35,811,503 in the same period 1896. We append a comparison of the exports in September for the years 1897 and 1896:

	September, 1897.	September, 1896.
Produce of the mine.....	\$1,292,770	\$ 910,632
" fisheries .....	735,572	945,007
" forest .....	3,984,150	4,145,115
Animals and their produce.. ..	5,675,698	3,723,736
Agricultural products .....	3,708,991	1,242,060
Manufactures .....	959,339	841,227
Miscellaneous articles .....	49,901	33,198
Totals .....	\$16,406,421	\$11,840,975
Bullion.....	176,691	108,534
Coin.....	6,976	676,537
Grand total.....	\$16,590,088	\$12,626,046

## TRUE ECONOMY IN FIRE PROTECTION.

It has taken a long time, but at last the conviction seems to have got hold of people's minds in many towns and villages in Canada that it is well to be on the alert about fires, and that fire appliances need to be looked after regularly. We do not now speak of places which have no fire protection, but of places already provided with tanks and engines, or waterworks. It has proved the case, over and over again, that municipalities which had spent from \$2,000 to \$80,000 each in securing a fire-pump and water

tanks, or a steam fire engine, or a pressure system, would neglect them or refuse to pay the price of keeping them in working order. A fire would come—the pump was choked, the engine would not work, the hose was rotten—and house after house burned down. To-day a better condition of things exists in this particular. People have become aroused to the duty of keeping their fire appliances in proper order. Doubtless this is in part to be attributed to the efforts of the underwriters, whose officials are going about the country constantly and inspecting the means of fire protection.

A stubborn sort of stinginess was for a long while apparent in the residents of villages when asked to expend money for protection against fire. Being desired to buy a chemical engine or a steamer, they would grudgingly consent to get instead a hand-pump and ladders. By and by the ravages of fire and the need of insurance would drive them to take further and better means of protecting themselves from the flames. It would appear that hand engines, certainly hand pumps, are largely being superseded, for we hear of numbers of them being for sale second-hand. Gravitation, steam pressure, and other systems of supplying water for the extinction of fires, have come into use; chemical engines, too, and steam fire engines, are being bought by municipalities. Not only this, but they are learning how to use these properties and to maintain them. It has been pointed out by a correspondent recently, that villages or even individual factories may make an economical mistake, from one standpoint, in buying a hand-pump for fire purposes instead of a steam fire engine. "True," he says, [MONETARY TIMES, Oct. 15th] "there is considerable contrast between a hand-pump, costing \$500 or \$600, and a small steamer, that can be bought for \$1,600 to \$2,000. But mind you, the village has got to buy hose and equipment, and the cost of this hose and equipment is the same for the pump as for the steamer." Of course we know that a steamer of 1,000 gallons per minute capacity costs far more than the sums we have mentioned, probably \$4,500 or \$5,000, but there are Canadian steam fire engines made now for \$1,600 and \$1,700, and one of these is surely more effective as a fire-fighter than two hand-pumps. It is curious that more chemical engines are not used; they are very valuable as fire-fighters, and do far less harm to burning property than the copious and reckless drowning with water that ordinary water brigades indulge in. Still, the great point is that communities are being aroused to the need of constant protection against fire. What machinery they use should be proportioned to the needs of the place, and should always be maintained in an effective state.

## MONTREAL AND THE ST. LAWRENCE ROUTE.

Canada is proud of Montreal. And not without reason. As a city she has shown such progress, as a manufacturing place she is so prominent, and as a financial centre her influence is so great, that people instinctively look to have an exemplar in our chief city. But our pride in her as a seaport is somewhat dimmed of late by reason of complaints and criticisms, by shippers, of Montreal harbor and its accommodations for modern sea-going steamers. A Bristol man, and a Grand Trunk director, Mr. Girdlestone, who visited Canada the other day, says some hard things about the defects of Montreal as a modern shipping port. Thus, pointing out that a vessel that ought to be discharged in two days is taking six or seven days to do it, he said:

"As a practical dock manager, I don't see how the work is done in any days at all with the miserable accommodation that exists. Your wharves are practically blocked with goods, and you have no space to put down delicate or perishable goods, which have to be exposed to the

sun and rain, because the wharves are blocked with lumber and heavy goods that require no shelter. Again, your trucks cannot come anywhere near the ships. A ship has to wait days and days because trucks cannot get alongside. How are these ships to be filled with cargo. They can only be filled by goods coming long distances—from Eastern Ontario, Western Ontario and far beyond. To get them filled, and filled quickly, requires the goods to be brought down cheaply, as they are by your railway systems, and handled cheaply. But when I find that at this port there is entailed on the shipper, the railway company, or somebody, a cost of 40 cents a ton to get these goods on the ship, I don't see how you can expect shipowners to increase their fleet."

And a gentleman connected with the Elder-Dempster line of transatlantic steamers, while in Canada this month, made some observations about the needs of Montreal harbor, which, while less blunt and severe than those quoted above, are still worthy of respectful attention. Both these gentlemen mentioned Bristol as a port of good capacity for rapid handling of merchandise, since at that port it is a common procedure, when a vessel of 8,000 tons arrives, to get out cattle and 6,000 tons weight of goods, and put in 1,500 to 2,000 tons of export goods in forty-eight hours. With the dock they propose building, it is intended to do a great deal smarter work than this at Bristol. Now these visitors say to Montreal authorities: "in view of the changes of recent years in the ocean-carrying trade and the great size of transatlantic vessels, you must re-arrange your port, get the railway car alongside the steamer, and give the utmost despatch to shipping. Give more width to your piers even if you have to do with less water between piers, and make your whole system a high level one. When you have got those piers completed, you must have covered sheds for your goods, and steam or hydraulic appliances to raise the goods. This much must be done," say these men, "before Montreal can properly accommodate the shipping she so much desires." And Mr. Girdlestone further says that Quebec has in some important respects better accommodation for large ships than Montreal.

Then, what bearing has this upon the St. Lawrence route between the Western States and territories and Europe? A very weighty bearing indeed. Everyone acquainted with transportation on the Great Lakes of this continent knows how Canadian carrying trade is handicapped by the smallness of our steam and sail craft compared with the American 4,000-ton steel fresh water steamers from Duluth to Buffalo. In precisely the same way must Montreal be handicapped, as compared with Boston and New York, until we can give to 8,000 or 10,000-ton steamers the same accommodation and despatch as those United States ports can. Size of steamer and quick despatch are two important elements to carriers. We may as well make up our minds to make a good job of it, whatever the expense, especially if Canada is to do transportation for the Americans by our fast line of new and big Atlantic steamers. And the business men of Montreal will do well not to take offence at the criticisms of these Englishmen upon her harbor, but rather to be spurred by them to take immediate steps towards the improvements that are undeniably needed.

#### UNITED STATES RAILWAYS.

We have this week received an abstract of the 1896 report of the Inter-State Commerce Commission, being the ninth statistical report of the kind. The figures it contains give a succinct impression of the vastness of the railway system of the United States, and facts enough are added to give an outline of its condition, which from a financial point of view is very far from satisfactory. The total railway mileage at 30th June, 1896, was 182,776 miles, an increase of 2,119 miles during the fiscal year. But the aggregate length of track, including double, triple, or quadruple track, sidings, yard track, etc., extended to 240,129 miles.

This great extent of track was owned by 1,895 railway corporations. Of this number, 1,008 maintained operating accounts, 782 being classed as independent operating roads, and 226 as subsidiary operating roads. Of the roads operated under lease or other agreement, 324 received a fixed money rental.

One of the striking facts of this report is that there were, at the close of June last year, no fewer than 151 roads operating 30,475 miles of track, in the hands of receivers. The capital stock represented by the railways controlled by receivers was \$742,597,698, and the funded debt \$999,733,766. As compared with the corresponding figures for 1895, the figures given show a decrease of over \$183,000,000 in capital stock and \$819,000,000 in funded debt. This is startling, but there is more behind. Out of a total of \$10,566,000,000 of railway capital, namely, \$4,256,000,000 common stock; \$970,000,000 preferred stock and \$5,340,000,000 funded debt—seventy per cent. *paid no dividend*. And the amount of funded debt which paid no interest was \$860,500,000. The total amount of railway dividends was \$87,608,371, representing an average of 5.62 per cent. on the amount of stock on which some dividend was declared. The amount of bonds paying no interest was \$515,029,668, or 11.40 per cent.; of miscellaneous obligations, \$68,918,680, or 15.05 per cent., and of income bonds, \$276,611,094, or almost 88 per cent.

A distinct increase in gross earnings is shown, as compared with the previous year. The figures are \$1,150,169,876, against \$1,075,421,462, an increase of about 6½ per cent. There was an equivalent increase in the operating expenses, which were \$772,989,044, as compared with \$725,720,415. The net income out of which dividends and surplus were declared was \$89,681,926. This amount is \$88,000,000 larger than the corresponding one for the previous year. The dividends declared were \$87,608,371, leaving a surplus of \$1,534,169, after the satisfaction of adjustment claims amounting to \$494,386. This small amount of surplus, however, shows an improvement, since the results of railway operations during 1895 and 1894 showed deficits of \$29,845,241 and \$45,851,294 respectively.

The number of tons of freight carried by United States railways during the year under consideration was 765,891,385. This is the largest tonnage ever reported for railways in that country. The increase during the year was 69,130,214. Passenger traffic also shows an increase of nearly one per cent. The number of passengers carried was 511,772,737, being an increase of 4,351,375, as compared with 1895. The number of passengers carried one mile during the year was 13,049,007,233, showing an increase as compared with the previous year of 860,560,962.

For the first time, a summary showing the compensation paid to railway employees is presented in this report. It includes the compensation of over ninety-nine per cent. of the men for 1895 and 1896. The aggregate amount of money paid in wages and salaries, as shown in the summary for the year ending June 30th, 1896, was \$468,824,531, or 60.65 per cent. of the total operating expenses of railways.

#### CONVICT LABOR.

What shall we do with our convicts? It is not in the interests of the taxpayers that they should be maintained in idleness, nor is such a course likely to be beneficial to the convicts themselves. The object of imprisonment is now generally considered to be, not as punishment alone, but as a remedy for the criminal traits in the men. There is nothing more beneficial to this end, than to teach men to be industrious. But so soon as convicts are set to work at any particular industry, an outburst of disapproval

comes from the capital and labor engaged in that industry. And it does seem unfair, that men who have invested capital making certain goods should be subjected to competition from the Government, or that the workers in the industry should have their wages reduced because convicts are employed at the same trade. The inmates of the Central Prison have for some time engaged in the manufacture of binder twine. The burning of the prison factory is taken as an opportunity on the part of those engaged in his industry to protest against a continuation of this work by the Provincial Government. Wholesale and retail merchants are being asked to sign a petition to this effect. It is recited among other things that "the manufacture of cordage and binder twine is one of Canada's largest and most important industries, employing from 1,800 to 2,000 operators, and including numerous plants more than sufficient to supply all the needs of the Canadian trade." Is it not possible to employ the convicts in ways that will not so seriously interfere with the course of trade? The farmers, who are under the obligation of statute labor on the roads, would probably offer no objection to assistance from the convicts. It would seem quite practicable that at least a number of the men confined for their crimes and misdeeds could be well employed in this work.

#### REACHING OUT FOR TRADE.

The Canadian-Australian liner, the "Miowera" carried from Victoria on her last trip thirty-two tons of British Columbia hops. These hops are the product of a single grower at Saanich. Previously the hops grown in British Columbia have been shipped to Great Britain, and it is said this is the first shipment of hops from the Canadian Pacific coast to Australia. The experiment will be watched with interest by all interested in this industry. It was thought some years ago that Canada would soon build up a considerable export trade in hops, but these hopes have not been realized. In 1893, hops to the value of \$48,244, were sent abroad, principally to Great Britain. Since that time the trade has steadily declined, until in 1896 the exports were valued at only \$13,686, of which Britain took almost the entire yield. The Japanese, imitating Europeans and Americans in their industrial methods, are also adopting their habits of life. Beer, it is said, is becoming a favorite drink in the Orient, and it may be worth the while to enquire as to the possibility of finding there a profitable market for Canadian hops and barley. If we accept the view of the Canadian Commissioner to Japan, Mr. George Anderson, who returned yesterday to Toronto from his three-months visit to that country, it is not easy to exaggerate the future extent of Japanese trade or its possibilities as far as they concern Canada. That nation of forty-two millions, skillful, enterprising, eager for development and determined upon trade, offers to Canada extraordinary opportunity in the mind of the commissioner. The Japanese have just adopted a gold standard—they have an excellent mint—and are preparing themselves by study and practice for becoming a commercial nation. "They are developing their industrial and commercial resources first," Mr. Anderson tells THE MONETARY TIMES; "they are extending their railway system, and next they will, I believe, devote themselves to increasing their marine. They have already one of the largest steamship companies in the world in the *Kippon Yusen Kaisha*, but they will very soon extend their lines of navigation both eastward and westward. They have just attempted a loan of 67,000,000 yen (equal to about \$33,500,000 of our currency), but only some three or four millions of it has been subscribed in Japan. They will, therefore, probably go abroad with it.

After having visited Tokio, the capital; Yokohama, the great shipping port, Nagasaki, Kobe, Osaka, and a dozen other cities of the Japanese Empire, Mr. Anderson returns fully convinced that a trade of great extent and variety is possible between Japan and Canada. Not caring to particularize in advance of his official report, he yet declares that a hundred items of Canadian produce and manufacture will find market in Japan. The Japanese consume a great quantity of lumber, and they have been getting it mainly from Oregon and Washington States, the reason apparently being in part that British Columbia people had not looked after the trade. At present the Pacific Coast States are supplying a large quantity which British Columbia might easily supply. The North-West Territories and Manitoba can send flour and grain, a great deal of which is now being supplied by Oregon and California. While it is true that what has already been sent from Canada has been found very satisfactory. The Japanese are by no means as well acquainted with Canadian flour and grain as they should be. No less than 160,000 barrels of flour was sold them by the Americans in 1896, while Canada's share of this trade was but trivial. They buy largely of leather, too, in the States, and we can surely sell them leather. Of late, too, they have developed an immense demand for steam engines and boilers. The goods they have to send us in return we shall hear about more in detail when Mr. Anderson's full report comes out. Some of them were indicated in THE MONETARY TIMES more than a year ago. Meanwhile it is of moment to learn, as we do, that the general feeling in Japan is that trade with Canada will be most beneficial, and that there exists a general desire for trade extension with us.

A million and a half pounds of canned beef has been prepared for the Japanese army by a firm in Kansas City. Shipment of this meat was made over the Canadian Pacific Railway to Vancouver, whence it went by steamer to Nagasaki. It is satisfactory that Canadians obtain indirectly by their advantageous carrying facilities a share in this trade, but it would be far more satisfactory if the meat had been prepared in Canada. Large quantities of cattle are shipped from the ranches of the Canadian Northwest to the United Kingdom. The journey is a long one, and it is needless to say the cattle when they arrive in England or Scotland are in anything but the best condition. The exporters are put to great expense in carrying live stock so long a distance, only to find the cattle on arrival bruised and short in weight. Little foresight is needed to show that the more economical and effective method of trading is to establish abattoirs at some central point in the cattle ranching district. A meat packing house in Manitoba and the Territories, with plant suited to production on a large scale should be able to accomplish a great deal in the export trade. The shipping facilities to the old established markets of Great Britain, or to the new and attractive markets of the Orient are unexcelled by any in the United States. There is practically an inexhaustible supply of land in Manitoba and the Territories suitable for grazing purposes, and all that is wanted to bring profit to farmer, drover and packer is combination of pluck, capital and energy.

#### AUDITORS—THEIR DUTIES AND LIABILITY.

The moral conscience of the business community has been too frequently shocked of late by the defalcations of persons in positions of trust. Confidential agents, municipal treasurers, and officers of corporations have been found short in their accounts, some being brought to justice, others fleeing successfully from it. And in nearly all the

instances the defalcations have covered an extended period of time, during which the accounts in which the false entries have occurred have been audited at intervals. What occurs to everyone is how can these falsifications escape the detection of an auditor who is conscientious in the discharge of his duty?

An auditor is a person who is appointed and authorized to examine accounts, compare the charges with the vouchers, examine the parties and the witnesses, allow or reject charges upon proper proof, and state the balance. He is the trusted agent of those who have put their capital into the undertaking, and on him they rely. He is well paid, and if he is negligent in his duty he should be made to bear the loss brought on his employer by that neglect.

That an auditor is so liable to make good the losses occasioned by his neglect, to the extent of the loss, is well settled by the law of the land, and every auditor who fails in his duty should be pursued in the courts and made to pay the penalty. This is the best way to restore public confidence in our business and municipal book-keeping.

A good idea of the extent of the liability of an auditor for his own neglect, may be gathered from the decision of the English Court of Chancery in the case of the Leeds Estate Building and Investment Co. against Shepherd. In that case the articles of association of a limited company, formed in 1869 for the purpose of lending money on security, provided that when the company should pay a dividend of 5 per cent., the directors should receive a fixed sum for each attendance, and a further fixed sum for every additional one per cent. of dividend that the directors might declare dividends upon such estimates of account as they might see proper to recommend, so that *no dividend should be payable except out of profits*; that they should annually lay before the company a statement of the income and expenditure of the past year, and a balance sheet containing a summary of the property and expenditure of the company; and that the accounts of the company should be examined every year, with the vouchers relating thereto, and the correctness of the balance ascertained by an auditor, who should make a report to the members on the balance sheet and accounts, stating whether in his opinion the balance sheet was a full and fair balance sheet, containing the particulars required by the articles, and properly drawn up so as to exhibit a correct view of the state of the company's affairs. The company never made any annual profits, except in one year, when it made a profit of less than 5 per cent.; but the directors in every year from 1870, when the company commenced business, declared and paid a dividend of 5 per cent. and upwards, and they remunerated themselves on the corresponding scale, and, under the authority of a resolution of the company, paid bonuses to the manager. Such payments were, in fact, made out of capital. The balance sheets on which the dividends were declared, were prepared, not by the directors, but by the manager. They were delusive, they over-estimated the assets of the company, and were framed with the object of showing a profit available for a dividend. The auditor never looked at the articles of association, but accepted the statements of the manager, and certified from time to time, that the accounts submitted to him were true copies of those shown in the books of the company. No proper statement of income and expenditure, or auditor's report was ever laid before the company. The directors did not know the true state of the company's affairs, or that the balance sheets were delusive. They never exercised any judgment with reference to the accounts, but relied entirely on the manager and auditor.

The Court decided that the directors were jointly and

severally liable to make good all sums improperly paid out of capital; and further, that it was the duty of the auditor, in auditing the accounts of the company, not to confine himself to verifying the arithmetical accuracy of the balance sheet, but to inquire into its substantial accuracy, and to ascertain that it contained the particulars specified in the articles of association, and was properly drawn up so as to contain a true and correct representation of the state of the company's affairs; and that as the improper payments by the directors of dividends, bonuses and directors' fees were the natural and immediate consequence of breach of duty on the part of the manager and auditor, the manager and auditor were liable in damages to the amounts so paid.

#### THE MANITOBA WHEAT CROP.

It is worth while directing attention to the unusually good quality of this year's wheat harvest in Manitoba. That province has repeatedly shown in former years, yields of this cereal remarkable in quantity, and once or twice of a quality almost uniformly the best. But where the quantity was unusual, there were generally drawbacks, such as frosted wheat, etc. This year, however, we hear nothing of frosted grain, and the quality is such as no one can take exception to. No such showing has been made in Manitoba for years. It contrasts strongly with the returns from Minnesota and Dakota wheat, as inspected at Minneapolis, where the quality was much lower.

The books of the Dominion Government grain inspector at Fort William show that up to the 19th of this month 5,595 cars of wheat of this season's crop had been delivered at that point, representing at, say, 750 bushels to the car, 4,250,000 bushels. Of this quantity of wheat 75 per cent. is graded No. 1 hard, and 22 per cent. No. 2 hard, leaving only 3 per cent. of lower grades. Practically, therefore, the entire crop is of fine milling quality, a very striking circumstance.

Another thing shown by the figures submitted is that the crop has begun early to move and been carried rapidly to the great lakes. At a corresponding period of 1896, namely, on 19th October, only 2,407,000 bushels had gone into the Fort William elevators. In this respect, also, the present season is somewhat exceptional.

#### CUSTOMS ENTRY REGULATIONS.

Numerous complaints have been received by the Department of Customs as to the complicated methods of making an entry of goods under the preferential clause of the new tariff. Frequent changes have been made by the Comptroller in his efforts to satisfy all parties and still guard the revenues. Last Saturday further instructions were issued in regard to this matter, the new memorandum being a consolidation of previous orders, with certain amendments. We elsewhere give the substance of the instructions. It is important to note that two changes have been made. The obligations on the exporter to make his declaration before a magistrate, mayor or city notary, or like official is abolished, and a "subscribing witness" substituted. This change while having the effect of saving time, as there is nothing to prevent the exporters' clerk from being the witness, will also lessen the expense of shipping. The officials before whom the declaration was made were entitled to fees, varying in different countries, and these amounts were usually added to the invoice. The exporter's declaration is no longer needed for goods under \$10 in value, the department being satisfied with the declaration of the importer. These changes are commendable in that they simplify the details of trade. It remains to be seen whether unscrupulous traders will take advantage of them to further dishonest practices.

#### THE COMMERCIAL VALUE OF THE MAPLE.

There are more than sentimental reasons why the maple tree should be held in regard by Canadians. As a source of commercial profit the value of this tree is not sufficiently appreciated. According to the census of 1891, the annual production of maple sugar in Ontario amounts to 5,665,796 pounds, which means, at average market prices, almost half a million of dollars. This industry is capable of greater developments, and the merchants of the country should be interested in encouraging farmers to take it up more extensively. The sugar bush of the Michigan Agricultural College yields an annual return of twelve per cent., valuing the wood land at \$50 an acre. A Simcoe county farmer estimates that the yield of ten acres of maple trees, when the sap is converted into syrup and sugar, gives a net return of about \$10 per acre. In addition, there is to be considered the annual growth

of wood suitable for fuel and farm uses, which should amount to five cords each year. In what industry can the farmer obtain greater returns with the expenditure of an equal amount of labor and capital? The bulk of the maple sugar produced in Canada is consumed here. Exports were made last year amounting to about \$50,000, which is apparently about the dimensions of our foreign trade in this article. That this amount could be vastly increased by judicious business methods is the opinion of a number of those acquainted with the details of the industry. The supply is practically unlimited, as in numerous districts of Canada the farms contain land, much of it now wasted, which could be turned to good service if planted with maple trees.

We have not mentioned the usefulness of the wood of this tree for cabinet-making purposes or for interior decoration. But people in other countries admire it and value it, if we do not. Perhaps we are so far familiar with it that we have ceased to consider its worth in this aspect. Still this is another of the directions in which the maple is of value.

#### SOME COMMENTS ABOUT DRY GOODS.

In Huddersfield only the makers of the very highest class of woollens and worsteds are said to be well employed.

The exports of linen piece goods from Ireland for September were 50 per cent. less than those of September, 1896. Shipments to Canada show a falling off of 23.8 per cent.

A short while ago a traveling salesman expressed the result of his labors after this fashion: "A year ago I was selling thousands of dollars' worth of knit goods; this year I am selling thousands of dollars' worth of goods, *nit!*"

The precise amount of the debenture stock of the forthcoming issue of the English Sewing Cotton Company, Limited, is not yet indicated; but the *Pall Mall Gazette* understands that £750,000 to £1,000,000 is now considered likely.

It is also stated by the *Drapery World* that fourteen leading firms of thread-makers—cotton, silk, and linen—are now definitely included in the forthcoming flotation; that all the arrangements, excepting the legal formalities for the increase and alteration of the capital indicated, are now completed; and that the prospectus may be looked for at the end of the present month.

There are a number of Canadians in the textile centres of Great Britain, but the drapery journals report that their operations are, as yet, very limited. Mail advices of the 16th inst., report as the latest Transatlantic arrivals the following names:—Mr. J. Black, Robertson, Linton & Co., Montreal; Mr. J. H. Cockburn, Cockburn & Drake, Toronto; Mr. Beaudry, of Three Rivers, P.Q.; Mr. E. Hamel, J. Hamel & Co., Quebec, and G. H. Pack, G. Goulding & Son, Toronto.

"A gentleman connected with the fur trade informs me," says a contributor to the *Drapers' Record*, "that the present is the worst year it has experienced since 1887. The obvious inference is that jubilees and furs don't go well together. The present unfortunate position of affairs is not mitigated by the appearance of 'electric' seal, garments made of which are sold at excessively low prices, with a detrimental effect on the fur trade generally. My informant had not, however, lost all hope, and I was glad to hear him express the opinion that if the weather becomes seasonable, those connected with the fur trade may yet be able to celebrate Christmas with some degree of enjoyment."

As we have previously noted, the Russian blouse is the newest feature of the mantle maker's art. A writer in the *Draper's Record* says: "The origin of it is the fact that the Russian moujik—who from excessive spirit-drinking has generally got a figure like Falstaff—envelops himself in winter in a sort of voluminous dressing-gown of sheepskin, which sticks out in front in the manner aforesaid. The reasoning, in fact, is this; that because the Russian moujik has a figure like Falstaff, and because France has gone crazy about Russia, therefore, English ladies are to look as if they had figures like Falstaff too." There is little accounting for the whims of fashion, and we must become reconciled to the Russian blouse, for it is supported by the *fiat* of Dame Fashion. It is a style to which heavy rich materials such as velvet and plush readily adapt themselves, and for this reason is very popular for smart visiting wraps.

#### FOR GROCERS AND PROVISION DEALERS.

Competition has reduced the price of a large loaf of bread, in Ottawa, from 12 to 11 cents.

Advices from Smyrna state that fig shipments are still quite large, but, as packers are shutting down, exports from this time forward may be expected to show a considerable decrease in quantity.

One of the large department stores of Philadelphia has decided to

add a grocery department to their establishment. Their reason for taking this step lies in the opposition of a neighboring grocery store, which lately laid in a big supply of house-furnishing goods, and then began cutting prices at a great rate.

Contrasting the exports of cheese at the port of New York with those at Montreal, our correspondent notes that while last week's shipments from New York were 11,392 boxes, the shipments from Montreal same week were 121,618 boxes, which last is an unusual quantity. In the corresponding week of 1896 they were only 63,456 boxes.

Vancouver papers tell of the departure on October 22nd of the steamer "Tokio" for Liverpool with a cargo of 111,785 cases of canned salmon, valued at \$411,461, besides a quantity of frozen and salted salmon and British Columbia ore. In all her cargo amounts to 3,900 tons, and it is thought to be the largest ever taken in one vessel from British Columbia.

Never has been seen in Shediac so large a trade in potatoes. The streets of the town are literally blocked with wagon loads of potatoes. One can see groups of twenty to forty at the stores of Messrs. Tait, Hamilton, Melanson, Poirier and others. The farmers who have a good crop are now gathering in the money. The potatoes are selling at one dollar per barrel. There are some farmers in Barachois, Aboujagane and Cappele, who will make a clean profit of \$600 alone. It is magnificent.—*Moniteur Acadien*.

An Order-in-Council has been passed on Sir Henry Joly's recommendation, appointing the following gentlemen as a board for the selection of standard samples of flour: Messrs. David Robertson, chairman; A. E. Gagnon, H. W. Raphael and Lionel J. Smith, Montreal; William Brodie, Quebec; Wm. Galbraith, J. L. Spink, Toronto; W. G. Bailey, Hamilton; I. D. Saunby, London, Ont.; Robert Noble, Dominion Millers' Association; Robert Muir, Winnipeg. The board will meet on Friday, October 29th, in the Montreal Board of Trade building.

The S.S. "Bellona" left Patras with Mediterranean supplies for the Montreal market. She had on board 665 tons of currants for that city, the principal shippers being D. Schisas, 305 tons; D. Pasquall, 105 tons; Hancock & Wood, and Arsenis & Co., 80 tons each, and several smaller lots. The same vessel has also 95 tons of currants for Halifax, and is reported to have a very heavy cargo of Valencia raisins and other fruits, nuts, etc. She is reported as having passed Gibraltar several days ago, but having to call at Halifax, may not reach Montreal till the 12th prox., or thereabout.

#### INSURANCE MATTERS.

Because of delay in establishing a paid fire department at San Francisco, insurance rates in that city have been raised 15 per cent.

On Monday last, the ratepayers of Tilbury voted upon a by-law to borrow \$10,000 to improve the waterworks and electric light systems. The by-law was defeated. The park by-law was also submitted at the same time, and lost by a majority of 28.

Rate cutting in marine insurance is reported from Montreal. There is alleged to have been a cut of 20 per cent. on imported goods. But, on the other hand, a rise is threatened of rates on exports, the various groundings in the St. Lawrence lending color to this. It is stated that the marine underwriters have decided to increase by twenty per cent. next spring their insurance rates on the St. Lawrence trade generally, owing to the numerous accidents this season in the channel between Quebec and Montreal.

Boston has a horseless fire engine, and Fire Commissioner Russell, of that city, gives it his endorsement as being easier to handle than any of the three-horse fire engines. They turn a sharper corner and in shorter space than the horse engine; can be stopped in their own length, all of which has been proved by tests. As to the expense, the commissioner is less positive, and says: "The point which I want the public to fully grasp is that with me it is a question not so much of cost as efficiency in the department." The saving is the price of three or four horses and their keep, off-set by the necessity of keeping up ninety pounds of steam, which is again compensated for by power to throw 1,400 gallons of water per minute, as against 900 gallons by the other engines they have in use.—*Ins. Register*.

At Milwaukee, in September of next year, the Insurance Commissioners of the United States, will hold their annual convention. Dr. W. A. Fricke, of Wisconsin, is chairman of the executive committee, and may be depended upon to have a good programme. Here is part of it. John A. McCall, of the New York Life, has promised a paper on life insurance. Then, on assessment plans of life insurance, George D. Eldridge, of the Mutual Reserve Fund Life, and L. G. Fouse, of the Fidelity Mutual, will be heard. D. Ostrander, general adjuster of

the Western department of the Phoenix, of Brooklyn, is to hold forth on fire insurance. The Attorney-General of Wisconsin, will speak to the text, "The Inconsistencies of Fire Insurance Legislation;" and John A. Finch, of the Indianapolis bar, will have something to say upon "The Liability of Members of Assessment and Fraternal Insurance Organizations." Addresses by experts are expected on the proper examination of companies engaged in the various branches of insurance, mortality tables, reserve and like subjects.

INLAND ROUTE TO THE YUKON.

We have received copies of a 30-page pamphlet entitled "The Inland Route to the Yukon," with map showing proposed routes from Kamloops to Klondike, published under Government authority by the Kamloops Printing and Publishing Co. at Kamloops, B.C. The route indicated is from Kamloops, north by the Clearwater Lakes and the Fraser River, or with an alternative detour to the westward, passing Barkerville and Cariboo, and striking the Necheco River, thence north-ward, crossing the Skeena at Hazelton. The more northerly of two suggested routes follows the Willow and the Findlay rivers, then west and north along a tributary of the Liard. The Stikeen River is crossed near Telegraph Creek, and then the route runs due north along the Teslin Lakes, across the boundary of British Columbia, in latitude 60° and longitude 132.30; thence north-westward to Fort Selkirk, Lewis River, Pelly River, and so up to the junction of the Klondike with the Yukon, to Fort Cudahy, Forty-mile Creek, and across the Alaska boundary to Circle City. The writer of the pamphlet says he has spent eighteen months with his family in the district from the Stikeen River northward, and says the C.P.R. has already begun surveying a line north of that river, and connecting it with Teslin Lake. Says the *Victoria Colonist*: "Can Eastern people, can our own people, fully realize what it means to say that from Kamloops, nearly 150 miles from the southern boundary of the province, a railway nearly fourteen hundred miles long can be built in British Columbia, connecting the great gold and silver region of the South-east with the gold fields in Yukon, and passing for its entire length through a highly mineralized country, with millions of acres of fertile land along its route? What a wonderful fact this is!"

BRITISH COLUMBIA NOTES.

The premier of British Columbia has been visiting the agricultural districts in the Fraser Valley and the Kootenay country. Everywhere, he says—in the agricultural as well as the mining districts—he found signs of prosperity. The farmers have all had good crops, and good prices, and in the silver-lead mining districts, Mr. Turner found that the advance in the price of lead had more than counteracted the slump in silver, and had in fact caused work to be started on several properties. The early reopening of the Pilot Bay smelter had caused activity in that district. Some rich finds of copper ore have been recently made on St. Mary's River, about 14 miles from Pilot Bay, and these, together with the silver-lead mines in Ainsworth camp will keep the Pilot Bay smelter going. A trail is being built to the new finds, and there is already talk of constructing a narrow gauge railway.

Nelson, the Premier tells the *Vancouver News-Advertiser*, he found a very busy place. A large number of new buildings have recently been erected, and numerous mines in the vicinity are being actively worked. In Rossland, too, he noticed a great change, and though there are at present not many mines actually shipping ore, the town has assumed a solid appearance. While there he met the Board of Trade, and discussed several matters affecting the district. At Revelstoke the vexed question of the erosion of the river bank was again called to the Premier's attention, and he has instructed an engineer to report on the same, and has also entered into communication with the Dominion Government on the subject.

ANSWERS TO ENQUIRERS.

G. C., Truro, N.S.—Cannot see that your argument applies. "Encouragement" of the kind you appear to suggest does not appear to be needed by the Massey-Harris Company, which ships its wares to Australia, or the Toronto Radiator Works, which sends its products to Norway. And both these concerns are 1,000 miles farther from the Atlantic than you. Then we heard the other day that the Robb Engineering Company of Amherst had received an order for three tandem compound engines for export to Spain. These were ordered, we understand, by an English engineering firm for electric street roads at Barcelona and Madrid. If you have a good thing which people need, and will let people know that you have it, even foreigners will find you out, and that without Government pap.

E. A., Ottawa.—(1) Don't think the Ontario Government has any-

thing to do with it. (2) Ask the secretary of the Winnipeg Board of Trade.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 28th, 1897, compared with those of the previous week :

CLEARINGS.	Oct. 28.	Oct. 21.
Montreal .....	\$12,953,645	\$13,463,878
Toronto .....	7,416,191	7,678,463
Halifax .....	1,139,040	1,317,248
Winnipeg .....	3,121,577	3,080,572
Hamilton .....	594,077	657,907
St. John .....	554,363	542,060
	\$25,778,893	\$26,740,228

Aggregate balances this week, \$3,570,058; last week, \$4,549,795.

BOOKS RECEIVED.

AMERICAN STATISTICAL ASSOCIATION.—The September issue of the quarterly publications of this body has just reached us. Among critical notices is one on Medical Statistics of the Negro, and a racy attack on Mr. M. G. Mulhall's statistical methods as exemplified in his latest book, *Industries and Wealth of Nations*. The criticism says: "Mr. Mulhall has shown us his art, his peculiar legerdemain, and has confirmed our original impression that it is all humbug."

STATUTES OF CANADA.—This volume includes the local and private Acts, as well as the public and general Acts, of the first session of the eighth Parliament of the Dominion. It is two volumes in one; the first relating to the first session, lasting from 19th August to 5th October, 1896, and the second from 25th March to 29th June, 1897. S. E. Dawson, Queen's Printer, Ottawa, 1897.

—A correspondent who signs his very bitter letter "Labor's Sacred Cause" finds fault with a brief article in last week's *MONETARY TIMES* on the London engineers' strike, saying that this journal must be in league with monopoly and is crying down the workingman. The impeachment is incorrect. We simply gave a statement of the true inwardness of the movement from a respectable source, and deprecated such an extension of the struggle as Mr. Keir Hardie is trying to bring about. It is not difficult for an unprejudiced man to see that the English trades unions have grown to be unreasonable in their demands. They are, indeed, making it impossible to carry on the industry with success. Here is what John Burns himself, a valiant champion of the "working-man," writes on the subject:—

"I know of unnecessary harassing in trivial matters of employers; I have opposed, and still more will strongly disapprove of the way in which some unions have allowed their district officials to raise non-essentials and to cause senseless, silly disputes over trivialities as between trade and trade, to exaggerate their importance, the employers and the men suffering therefrom. What is more, I am determined up to the hilt to use what influence I can to stop the internecine strife over demarcation of work and other questions upon which provincial, but not London, employers have some ground for complaint. I also believe that the larger unions should exercise stronger central control over the meddling minnows who fancy they are tritons."

—It is worthy of note that the Medical Association gathering in Montreal brought to the notice of European medical men some things previously unknown, or imperfectly known, about Canada. It was made clear that the air of our western plains, viz., from the altitude of them, is very dry and bracing, and a stay there has been found to be most beneficial in cases of lung and chest troubles. People in England are finding this out from the fact that not a few persons suffering from pulmonary complaints and affections of the kind have been practically free from them while staying in Canada. This is also the case in the Rocky Mountains, among the pine forests, and in the Kamloops district.

—The total amount to be raised in direct taxes for next year in New York State on the equalized value of real estate, which aggregates \$4,506,985,694, is \$12,033,651, of which \$4,101,356 is for school purposes, \$2,947,610 for canal and general purposes, and \$4,957,684 for the State care of the insane. In addition to the amount of the tax, the State will have other revenues aggregating about \$8,500,000, of which \$2,300,000 will result from the annual tax on corporations and the organization tax, \$2,000,000 from collateral inheritance taxes, and \$3,500,000 from the Raines excise law. The estimated receipts under the latter are \$3,250,000, but they will probably be nearer \$4,000,000.

## A BANK CLERK'S VIEWS.

Editor MONETARY TIMES:

SIR.—I have read your article of 22nd October about "Bank Clerks and Other Clerks." You have said some very sensible things on the subject, but I don't think you have treated the whole subject. And I ask space to mention a few things about the position that bank clerks occupy in small towns that, perhaps, you do not know of.

You must remember that a bank manager in a small place is a pretty big man. I mean that he is looked up to in the village as a man of great influence, and is a good deal run after for all sorts of things. And then, of course, bank clerks get a good deal of attention, too. Either the manager, or the accountant, or the teller, has to "patronize," as the people call it, all sorts of meetings or concerts, and to be president of local clubs; sometimes he has to present prizes at the fall fairs, or maybe to be chairman at church socials. Well, that is all right. But don't you see, it costs the bank clerk money, for he has to subscribe, or, at any rate, he is expected to subscribe to almost everything that comes along.

This would be all well enough if his pocket would stand it. But the bank managers even do not get large salaries, and, of course, the clerks get less. And if any one of us is to "keep up his end" and not be called mean, he has a good many what you might say are social calls on his pocketbook. And so it appears to me that while it is all right to be economical and to not spend more than your salary, head offices might sometimes consider the calls that are made upon us and pay us better, because we have to hold up the honor of the bank, as it were, and not appear mean.

BANK CLERK.

## A LITTLE KLONDIKE NEAR QUEBEC.

(Translated from "La Semaine Commerciale.")

Our friend Mr. Octave Ouellet, of the Provincial Department of Agriculture, who lived in Somerset in 1873, organized at that time a joint stock foundry company, under the name of "La Compagnie de la Fonderie de Plessisville," at Somerset or Plessisville, Megantic county, Eastern Townships of Quebec, with a capital of ten thousand dollars.

Iron was then worth \$34 a ton in Montreal, with some tendency to weaken; in fact, it lowered down to \$22 in 1875. In other words, it was a very bad time for starting in the business, and when Mr. F. T. Savoie took hold of the company in 1875 there was a deficiency of about one thousand dollars. However, the company soon began to prosper under his able management, and things went on so well that on the 1st February, 1883, after three successive yearly 10 per cent. dividends in 1880, 1881 and 1882, the shareholders were handed shares in the new company, the Plessisville foundry, to the amount of \$30,000, for their original paid-up subscription of \$10,000, that is, three shares of \$100 each for every one of their shares of \$100 in the original company.

Mr. Savoie had the capital stock of the new concern raised to \$50,000, on which \$39,800 was allotted and paid as follows: \$30,000 to the first shareholders, as above stated, being the capital and accumulated profits of the old company, and \$9,800 to the new shareholders.

The following dividends have been paid under the able management of the actual manager, F. T. Savoie, on the capital stock of 1883: In all \$39,800; and there is to be added the sale of two shares for \$200, which makes up the \$40,000, viz.:

1884, 1st dividend paid 10 per cent.	\$ 3,980 00
(In 1885, \$15,263 75 was lost by fire, and year 1886 was spent to rebuild and re-organize the foundry)	
1887, 2nd dividend paid, 10 per cent.	3,980 00
1888, 3rd " " 10 " "	3,980 00
1889, 4th " " 7 " "	2,786 00
1890, 5th " " 10 " "	3,980 00
1892, 6th " " 10 " "	3,980 00
1893, 7th " " 12½ " "	4,975 00
1894, 8th " " 10 " "	3,980 00
1895, 9th " " 15 " "	5,970 00
1896, 10th " " 10 " "	3,890 00
1897, 11th " " 10 " "	4,000 00
	<b>\$45,591 90</b>
Reserve fund .....	63,372 861
Total profits .....	<b>\$108,964 76</b>

These figures show that the original capital stock of \$10,000, which was tripled by the earnings of the first years, has given back to the first stockholders, in twenty-three years, an amount of dividends which represents 373½ per cent. on their actual investment, or \$373.50 for each \$100 share. It may be added that, as those \$100 shares are now worth \$200, the real market value of the stock subscribed in 1873 is \$600. As to the new capital stock subscribed in 1883, it has earned for its bearers, in ten years, dividends to the extent of 114½ per cent. on their investment, or \$114.50 for each share of \$100, which shares are also actually worth \$200 on the market.

This is such a striking example of what thrift and able management can do, that we are pleased to mention it in accordance with our well-known views on the marvels to be expected from capital associations. We might recall that, at the very same time when the shareholders of the Plessisville foundry were realizing such handsome profits, fortunes were lost in the same line of business in different points of this province. The same diversity of results can be expected even in the Klondike district. Men like Mr. Savoie will thrive and prosper where others may lose their money and their life.

## MR. WANAMAKER ON ADVERTISING.

"I never in my life used such a thing as a poster or dodger, or handbill," said Mr. John Wanamaker, of Philadelphia. "My plan for twenty years has been to buy so much space in a newspaper and fill it up as I wanted. I would not give an advertisement in a newspaper of five hundred circulation for five thousand dodgers or posters.

"If I wanted to sell cheap jewelry or run a gambling scheme I might use posters; but I would not insult a decent reading public with handbills. The class of people who read handbills are too poor to look to for support in mercantile affairs. I deal directly with the publisher. I say to him:

"How long will you let me run a column of matter through your paper for \$100 or \$500, as the case may be." I let him do the figuring, and if I think he is not trying to take more than his share, I give him the copy. I lay aside the profits on a particular line of goods for advertising purposes.

"At first I laid aside \$3,000; last year I laid aside and spent \$40,000. I have done better this year and shall increase that sum as the profits warrant it. I owe my success to newspapers, and to them I freely give a certain profit of my yearly business."

## A CANADIAN CHAMBER OF MINES.

A meeting was held at 165 Fenchurch street, E.C., on Thursday, 7th October, with the object of establishing a Canadian Chamber of Mines. Among those present were the Hon. Forbes Vernon, Agent-General for British Columbia; Mr. J. Howard, Agent-General for Nova Scotia; Mr. William Thompson, C.E.; Mr. Bryan Johnstone, chairman of the British Columbia Development Association; Mr. W. A. Townsend, general manager of the same company; Mr. F. E. Harman, director of the Klondike Mining Transport and Trading Company; Mr. Robertson, director of the Quesnelle Golden River Company; Col. J. Harris, chairman of the proposed Chartered Hudson's Bay and Pacific Railway Company; Mr. F. A. Gilham, of the British Columbia Agency, Limited, and others. Letters of approval were received from Mr. J. H. Lukech, general manager of the British Columbia Exploration, Limited; Col. Cradock Hartopp, Mr. John McDonald, Mr. Cecil Hartridge, Major Flood Page, and others.

The Hon. Secretary, Mr. Jerome Dyer, reported that the resolutions framed at the last meeting of the Committee of the Canadian Chamber of Mines had been carried out. A representative board was in process of formation, and steps were being taken to incorporate the Chamber under license of the Board of Trade. The Canadian Government had been communicated with, as had also the Provincial Governments.

It was resolved that the Canadian Chamber should co-operate with the Australasian Chamber of Mines in regard to the proposed Mining, Metallurgical and Machinery Exhibition which it is proposed to hold in London in 1899. Mr. Seton Karr, M.P., was, it was stated, now in

Canada, and would see the Governments on the matter; and Mr. J. Lowles, M.P., and Sir Somers Vane were now in Australia representing the Australasian Chamber in interviewing the Australasian Governments regarding their support to the exhibition.—*Canadian Gazette*, London, 14th Oct.

## CLERKS' SALARIES AND TEMPTATION.

A case of theft has been reported in one of the stores of Boston this week, in which a clerk took property from his employers of the value of some thousands of dollars. The crime was deliberate, and appeared to have been systematically continued for some time. On a closer examination of the circumstances, it developed that this clerk held an important position, that he had been in the store for four years, and that at the end of that period he was receiving but \$6 a week as his salary. The question may be asked if, in view of this, it would not have been policy, as well as justice, on the part of his employers to have paid him more money. Certainly it would have been prudent in them to know how this clerk was living. An enquiry might easily have satisfied them that what they were paying him was not adequate to his support. This and other instances that have been made public, and probably more which have not been brought to light, indicate that compensation is less than it should be in some departments of business in Boston. It arises, doubtless, from the competition to obtain positions in stores where the work is lighter and more "genteel," as the phrase is, than in mechanical pursuits; but it strikes us as a mistaken policy in more than one aspect. It is apt to induce a feeling of injustice in the minds of those who receive but a pittance for their service, and to render them more open to the temptation of dishonesty.—*Boston Herald*.

—Negotiations which have been going on for a good while between the promoters of the Vancouver and Victoria and Eastern Railway, and Mr. William MacKenzie, president of the Toronto Railway and other enterprises, and Mr. D. D. Mann, are said to have been concluded. Mr. MacKenzie and Mr. Mann acquire the charter which covers the line from Vancouver through Boundary Creek and Rossland, and is the charter which Mr. Heinze opposed the Dominion Government subsidizing at last session.

—In a lot of clippings found among old papers of the late C. C. Hine of the *Insurance Monitor*, was the following: "What kind of a man is he?—Good, bad, or indifferent?" "Well, that depends a good deal on who teeters on the other end of the plank with him." "How so, sir?" "Well, if you size him up alongside of Judas Iscariot, he looms up middlin' fair; but when you come to set him down between such fellers as you and me, Judge, he does dwindle terrible surprisin'—he does, for a fact."

—"I am the most flamboyant of Americans," writes Lillian Bell to the *Home Journal*, "the most hopelessly addicted to my own country, but I must admit that I had my first real taste of liberty in England. I will tell you why. In America [she means the States] nobody obeys anybody. We make our laws, and then most industriously set about studying out a plan by which we may evade them. America is suffering, as all republics must of necessity suffer, from liberty in the hands of the multitude. The multitude are ignorant, and liberty in the hands of the ignorant is always license."

—Canadian distillers have suffered seriously from the many imitations of their whiskeys, put by rascally persons on the United States market. On Friday last, in a musty and darkened cellar, on North Sangamon street, Chicago, lawyers, detectives and constables unearthed what they claim to be one of the biggest liquor counterfeiting schemes ever operated in any country. The liquor dealers of the world have been working to learn the location of this plant for over a year. After four hours work \$25,000 in labels, representing all the leading brands of liquor, bottles and cases were found and confiscated. It now remains to find the persons who were at the bottom of this nefarious swindling.

REGULATIONS IN REGARD TO PREFERENTIAL TRADE.

A new code of regulations was issued last week in regard to the preferential clause of the Dominion tariff. It provides that persons making entry of goods under the Canadian reciprocal tariff, are required to furnish a separate invoice of the articles entitled to such entry, with a declaration annexed thereto, signed by the exporter or his agent in the presence of a subscribing witness.

If invoices are made out at lower prices for goods exported directly to Canada than the fair market value at the same time and place for such goods when sold for home consumption in the country whence so exported, in all such cases the invoices are also to show clearly, in a special column, or by addition thereto, such fair market value as aforesaid, for the goods described therein.

The exporter's declaration as to the origin of the goods is in all cases (except as hereinafter mentioned) to be produced and filed with the invoice, and its production is to be noted by customs officers in Canada on the entry form, otherwise the general rates of duty will be collected, without reduction, until the exporter's declaration as aforesaid is furnished.

Customs entries under the reciprocal tariff should be taken separately on the usual form.

The declaration of the importer or his agent, as to the origin of goods, will be accepted in lieu of the exporter's declaration, in the case of articles which have been entered for warehouse (in bond) in Canada, prior to the issue of these instructions, and as to goods valued at less than \$10, for the whole importation when hereafter offered for entry, subject, however, in all such cases, to the approval of the collector after examination of the goods by a custom officer.

Articles from all the countries entitled to the benefits of the reciprocal tariff may be entered on the same invoice, and the origin of all the products entered on such invoice may be attested to in one declaration, on the form prescribed, the names of the countries (if more than one) being written in succession in the blank space reserved for origin of products.

Importers claiming entry of goods under the reciprocal tariff, are required to file with the customs collectors in Canada a certificate of the United States customs entry for immediate transportation, or a bill of lading showing through transportation when such goods are carried in transit through the United States and imported into Canada.

Note particularly, that the reciprocal tariff does not apply to the following articles, viz.: Ales, beers, wines and liquors, sugar, molasses, and syrups of all kinds, the product of the sugar cane or beet root; tobacco, cigars and cigarettes.

Articles which are the growth, produce or manufacture of the United Kingdom of Great Britain and Ireland, New South Wales and British India, when imported direct from any of the said countries and entered for duty or taken out of warehouse for consumption in Canada, shall be subject to the reduction of duty provided for in the reciprocal tariff, and under limitations mentioned, from the date when admitted to reciprocal tariff benefits.

Until the 31st day of July, 1898, the products of fourteen countries, when imported from the United Kingdom of Great Britain and Ireland, or any of the countries in question, and entered for duty or taken out of warehouse for consumption in Canada since the 23rd day of April, 1897, shall be subject to the reduction of duty provided for in the reciprocal tariff.

The excess of duty paid on products imported as aforesaid from the countries to which the reciprocal tariff applies, will be refunded, if the claim therefor, with satisfactory proof of the origin and value of such products, is made in the usual form through the collector of customs at the port where such duty was paid.

Nothing in the foregoing instructions shall be held as affecting the right to enter articles under the "French Treaty Act, 1894," but any articles entered at a reduced rate under the said Treaty Act shall not be entitled to a further reduction of duty under the provisions of the reciprocal tariff.

MINING IN ONTARIO.

Much interest usually attaches to the annual report of the Ontario Bureau of Mines. And the present issue, which is published this week, has been looked forward to by many. This report furnishes all the statistics of Ontario mining for 1896, and comes down into 1897. We hope soon to give a resume of some of its more important portions.

The total value of all the mineral productions for 1896 is placed at \$5,235,000. The wages paid were \$1,521,000. The statistics of gold mining in provinces are given in the following table:

Schedule.	1892.	1896.
Mines worked, number.....	9	8
Men above ground.....	85	103
Men underground.....	40	86
Ore treated, tons.....	3,710	13,292
Gold product, oz.....	0	7,154
Gold, value.....	\$36,900	\$121,848
Wages paid for labor ..	22,750	91,210

We quote from the beginning of the report:

"Compared with the transactions in mineral lands in 1894, there was an increase last year in the number of locations sold and leased of 218, in the area of land sold and leased of 13,635 acres, and in the receipts from sales and rentals of \$22,644. The total collections on account of lands sold and leased last year was \$35,581 (not including \$5,006 of rent money, paid on lands previously leased), and during the last few weeks of the year there was paid in a further sum on lands applied for, of \$28,436. The largest receipts were in the months of November and December; and as evidence of the continued briskness of operations, it may be stated that the receipts on account of mining lands in the first three months of the present year, exclusive of a special deposit of \$20,000, first three months of the present year, exceed transactions in Crown lands only. There have been large investments in patented lands, but no attempt has been made to procure a list of them."

FRUIT FOR ENGLAND.

The reports received of the later trial shipments of fruit made by direction of the Minister of Agriculture show that they arrived in Great Britain in a satisfactory condition. Of the 336 cases shipped per the steamship "Numidian," to Liverpool, the report says that the fruit arrived in good condition, except the grapes, which were fairly sound, but inclined to drop from the stems. The report on the 86 boxes by the "Hurons" to London, says that the fruit arrived in good condition, with the exception of the grapes, which, although apparently in sound condition, dropped from the stems. The report further says that the pears were in very fine condition, the Crawford peaches a little soft; the tomatoes in fine condition. The objection to the tomatoes was that they were too large. A medium size variety take better in the British market.

The following paragraph in connection with the last-named shipment appeared in the *Standard* of London: "A consignment of Canadian fruit was sold at Covent Garden yesterday by Messrs. Garcia, Jacobs & Co. The fruit, consisting of some 800 packages, was sent from Montreal to Liverpool in the "Hurons," under the direction of the Canadian Government, who are actively establishing a supply for the English market. Previous consignments have not turned out wholly successful, but the present one proved completely satisfactory, with the exception of the grapes, which were of too soft varieties

to withstand the transit, even in a refrigerator, while their quality make it improbable that they can compete with Portuguese growth. The pears were found to be of the same varieties as are grown in England and France, and of a quality that will suit the English trade. The opinion was generally expressed at Covent Garden that Canadian pears and plums will be able to compete in our markets with continental supplies. The peaches, though not as large as the English hot-house specimens are of sufficiently good quality to secure a large trade. The tomatoes were of exceptionally fine quality, and if defects in regard to size are remedied, they will undoubtedly rival those of French growth. All the fruit, excepting the grapes, commanded good prices, and the buyers expressed satisfaction at the appearance of another source of supply.

A JUDGMENT ABOUT TERRA-COTTA.

The Recorder rendered judgment yesterday in the case of the City v. Eusebe Paquette contractor, for using terra cotta bricks instead of ordinary bricks in the construction of the inner walls of a building on Cherrier street. The action was dismissed with costs against the city, the court holding that in the case at issue the wall complained of had been shown to be perfectly safe for the weight it had to bear, while the evidence went to establish that, in case of fire, the terra cotta walls were superior to others, on account of their ability to withstand more heat. The by-law under which the action was taken was one to prevent accidents through defective construction and through fire; the terra-cotta bricks which were invented only after the making of this by-law, were proved to be of incombustible material, and to answer both purposes fully. As for the pressure that they could stand, the tests made at McGill College were conclusive, and the court had no hesitation in saying that in the present case, at least, the requirements of the law had been fully met.—*Montreal Gazette*.

TRADE EXPANSION.

*L'Economiste Europeen*, of Paris, summing up the commercial situation in Europe, speaks as follows:

The almost general increase of fiduciary circulation makes it clear beyond the possibility of doubt that the nations generally are finding a use for credit. It is evident that this use is not merely the carrying on of speculation, for in that case it is not circulation that would increase, but deposits. It is for making ordinary trade purchases, and we must conclude from this that there is an expansion of trade, and an increase of activity in business generally. There is to-day a singular combination of circumstances that have not been seen simultaneously for a long time, and that show without doubt that we have entered upon a period of general revival.

In Germany, Austria, Russia, Great Britain and France, the situation presented is much the same. The circulation of the Bank of Germany has gone up beyond the limit which is exempt from taxation. The Austro-Hungarian Bank is also expanding its note issues. France's foreign trade has greatly grown during the past few months, while the statements of the British Board of Trade contain the best evidence that commerce in the United Kingdom, in spite of strikes and the losses caused by company promoting, is in a healthy and improving condition. On this continent, also, there are everywhere visible the effects of a better demand for merchandise of all kinds. The railroad earnings everywhere are showing increases; the volume of foreign trade is enlarging; the financial centres report the call for money for legitimate enterprises good. The commercial world generally is showing the effect of the movement towards recovery after a period of depression and enforced economy.—*Gazette*.

MICROSCOPY AND CRIME.

"A curious use of the microscope," says the *British and Colonial Druggist*, "was lately made in Prussia. A barrel of specie from the frontier arrived at Berlin, emptied of its precious contents, and filled with sand. Professor Ehrenberg, the eminent chemist, was consulted on the subject, and immediately sent for samples of sand from all the stations along the different lines of railway through which the barrel had passed, and by means of the blowpipe and the microscope identified the station from which the interpolated sand must have been taken. In due time the culprit was discovered to be one of the clerks at this station." Commenting on this story, the *National Druggist* says: "If the annals of some of our larger establishments were written, we should doubtless find that the microscope had done good service on many occasions."

ROPE TRANSMISSION OF POWER.

The plant of the Milwaukee Dry Dock Co. presents an interesting application of rope transmission of power. The outfit is of the Dodge patent American kind, and was installed by the Milwaukee Rice Machine Co. Power is transmitted by means of a single one-inch rope more than 200 feet from a 100 horsepower engine in the blacksmith shop to the sawmill. These shops stand at an angle of about 45 degrees. The engine wheel is 96 inches in diameter, has eight grooves and transmits power to a sheave with a diameter of 6 feet and grooved for ten warps of the rope. Two of these grooves are used to drive an auxiliary shaft. One continuous rope transmits power direct to the shaft in the sawmill.

AN UNEXPECTED REJOINDER.

The Philadelphia *Record* tells a story concerning President George B. Roberts, of the Pennsylvania Railroad, in connection with an inspection tour over the lines of the company. The inspection party was riding over one of the branch lines of one of the numerous divisions of the big system, accompanied by the superintendent of the division. The branch happened to be an exceptionally crooked one, and as the superintendent was chatting with President Roberts the car made a sudden lurch going around one of the sharp curves, which led the superintendent to remark to his chief that "the engineer who built this branch knew d—n little about engineering." With a merry twinkle in his eye the president replied: "Yes, that is so. But I was very young when I located the road, and I know better now." The superintendent was completely discomfited by this reply, not having been aware that the then president of the Pennsylvania Railroad had, when quite a young man, located and done the engineering work thereon. President Roberts, on the other hand, took this somewhat severe criticism on his early work as a good joke.—*Engineering Review*.

THE UNITED STATES MINT.

The report made last week to the Secretary of the Treasury by the Director of the United States Mint for the fiscal year ended 30th June, 1897, covers the operations of the mints and assay offices, together with the statistics of foreign countries, relative to production and coinage of the precious metals and the monetary condition of each. The value of the gold deposited at the mints and assay offices during the fiscal year, 1897, was as follows: Domestic bullion, \$60,618,239; mutilated and uncurrent domestic coin, \$1,015,314; foreign bullion and coin, \$22,559,534; old plate and jewelry, \$2,810,248. The purchases of silver bullion for subsidiary silver coinage, under the provisions of section 3,526, revised statutes of the United States, aggregated 259,248 fine ounces, costing \$171,455.

But this statement about "subsidiary silver" is a bagatelle compared with the coming of silver under the Sherman Act for a series of years. The total coinage of silver dollars from bullion purchased under that act from August 13th, 1890 (the date at which the law took effect), to July 1st last, has been 63,748,477 pieces, containing 53,172,650 ounces of fine silver, costing \$51,532,154, giving a seigniorage of \$17,216,322, not a bad profit on the coining. The net imports of gold were \$44,609,841, as

against \$78,904,612 net export for the previous fiscal year. The net exports of silver were \$32,636,835, as against \$33,262,258, for the fiscal year 1896.

STOCKS IN MONTREAL.

MONTREAL, Oct. 27th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal .....	240 1/2	239	76	245	238	225 1/2
Ontario .....	100 1/2	100	17	100	97 1/2	79
Molson .....	197	197	40	205	195	177 1/2
Toronto .....				290	287	237
Merchants .....	185	184	7	187 1/2	188 1/2	170 1/2
Commerce .....				135	126	126
Union .....				108	100	100
M. Teleg. ....	175	175	1	177 1/2	175	164
Rich. & Ont. ....	110 1/2	107 1/2	2035	119	106	80
Mont. St. Ry. ....	235 1/2	224 1/2	4719	225	224 1/2	214 1/2
do new stock .....	234	232 1/2	400	234	233	
Gas .....	187	185	2055	186 1/2	185 1/2	177 1/2
C. Pacific Ry. ....	68 1/2	78 1/2	6801	78 1/2	78 1/2	57 1/2
Ld. Grant bonds .....				109	107	
N.W. Land pfd. ....				54	50	
Bell Tele. ....	173	172 1/2	64	177 1/2	172 1/2	156
Mont. 4% stock .....						

Commercial.

TORONTO MARKETS.

TORONTO, Oct. 28th, 1897.

DAIRY PRODUCTS.—Good dairy butter is scarce, and finds ready sale upon arrival, merchants quoting 16 to 16 1/2c. Medium to low qualities are more abundant, and slow of sale at even the lowest prices. Creamery butter is more plentiful, and the tone of the market is easier at 19 to 20c. per lb. for prints, and about 18 to 19c. for tubs. The export trade is somewhat weaker. Cheese is lifeless. Large quantities are held in the country, and some dealers predict a break in the market soon. A steady market exists for eggs. Offerings are free. The quality of held stock is not satisfactory. We quote: fresh, 15 to 16c.; held, 13 to 14c.; limed, 13 to 13 1/2c.

FLOUR AND MEAL.—Activity characterizes the trade in flour, both by way of export and import trade. Shipments are going forward principally to the United Kingdom, and mainly to these ports: Liverpool, Belfast, London, Glasgow and Leith. The local trade is active. A fair movement to the Maritime Provinces is reported, but values in this market are lower than in the British centres, and merchants are shipping with the idea of retaining trade connection. From Newfoundland reports of new vigor in trade are received, and a fairly active trade is taking place with that island. In the United States, Minneapolis mills are reporting an extraordinary demand for flour, and have actually been forced to buy that commodity from outside mills. One company, which controls five mills with a daily capacity of 14,000 barrels, is said to be unable to supply their own demand, the first time in two or three years that the company has been forced to buy its own product.

GRAIN.—Wheat is up 2 to 3c. per bush, as compared with quotations last week. Values are firm at the advance. Deliveries are being made freely by farmers, although the recent rains had the effect of increasing the attention paid to fall ploughing, and for a few days receipts diminished somewhat. The roads are, as a rule, in excellent condition. Peas are steady and unchanged. Barley remains dull, with prices nominal. A dull and unsatisfactory market exists in buckwheat. Rye is firm in value, and active. There is only a moderate movement in corn. The *New York Journal and Bulletin*, October 27th, says: "Stocks in Europe are still small, as a rule, notwithstanding recent heavy arrivals, which were expected to depress those markets more than they did, even with pretty free marketing of native wheats on the other side, especially in France, in expectation that the Government will grant the petition of the Municipal Council of Paris to reduce the duty on wheat. Hungary and Austria are still taking wheat and rye in our markets to supply the deficit, which is increasing on later estimates, which seems like shipping coal to Newcastle thus to be compelled to supply one of our former competitors for the

import trade of Western Europe. But that it should draw its deficit from America instead of from Russia argues ominously for a shorter crop in that country than has been believed."

The stocks in store at Port Arthur on Oct. 19th were 1,112,195 bushels, and there were received 820,108 bushels, and shipped 659,005 bushels, leaving in store on Oct. 23rd, 1,261,196 bushels.

GROCERIES.—Trade is moderately active. Dried fruits appear to be the chief attraction. Advices from Smyrna state that the fig market there is very firm. Many of the large packing houses have shut down, owing to rains and the high prices for fine quality figs. The crop of new Naples walnuts is reported to be smaller than the average of recent years, but of very satisfactory quality. The sugar selling arrangements are still a subject of debate, and the trade is in a state of transition. It is impossible to predict what will be the outcome of present difficulties. The world's visible supply of raw sugar was 1,090,000 tons, against 1,100,000 tons last week. For canned goods there is moderate enquiry; all offers at anything less than standard quotations are promptly closed.

HIDES AND SKINS.—The hide market remains in a most unsatisfactory condition. Merchants are paying 9c. for green cowhides, and 9 1/2c. for steers; cured are quoted at the same prices. How long this stupidity is to last no one knows. As all the trade knows, the high prices paid to butchers are the result of competition between two firms, brought about by family complications, and until this is settled, hide merchants are called upon to do business without a profit. Sheepskins are worth 90c.; calfskins are unchanged. A Chicago advice, Oct. 26th, says: "Tone of the market fairly firm; business fairly active, although no large trade reported. Recent purchases made by tanners cleaned the market of all native steers hides offering, and prices paid were 11 to 11 1/2c. The close was firm, with native steers at 11 to 11 1/2c.; heavy Texas, at 10 1/2c.; butt brands, at 10c.; branded cows, at 9 1/2c.; Colorados, at 9c.; heavy native cows, at 10 to 10 1/2c., and light do., at 10 1/2 to 10 3/4c."

LEATHER.—The market is quiet. Tanners and merchants report orders from shoe manufacturers as few and small. Those who are handling specialties suited to other industries find a moderate market for their stock.

PROVISIONS.—The feeling in provision circles is somewhat easier this week. Prices, in sympathy with the hog market, are lower. The receipts of dressed hogs have been free, especially in rail shipments. For light weights \$5.90 is quoted, and for heavy \$5.50 per cwt. Buyers of provisions appear to be waiting for a drop in values, and are keeping away from the market. A considerable trade is doing in heavy meats, long clear bacon, and barrel pork. The falling off in trade has been most noticeable in smoked meats.

MONTREAL MARKETS.

MONTREAL, Oct. 27th, 1897.

ASHES.—The market is particularly dull. We have not heard of any export shipments for a fortnight, and there are few ashes coming in. Quotations are more or less nominal, at \$3.00 for first quality of pots, seconds \$2.30, and pearls \$4.40 per cental.

CEMENTS AND FIREBRICKS.—Receipts of shipments for the week are small, only 2,200 bbls. of English, but two steamships on the way up the river are understood to have considerable supplies of Belgian. A pretty steady business is being done at the firmer prices, namely, \$2.10 to 2.20 for English, and \$1.90 to \$2 for Belgian. A 1,000 bbl. lot of the latter sold at \$1.85 since last report. Of firebricks the receipts for the week are 70,000, and prices continue at from \$16 to \$21, as to brand.

DAIRY PRODUCTS.—Cheese exports last week were unusually heavy, totalling 121,618 boxes, as against 63,456 for corresponding week of last year. From New York the shipments of cheese last week were only 11,392 boxes. The market continues to show decline, and is weaker to the extent of about a quarter of a cent since last report. Finest Western is now quoted at 8 1/2 to 8 3/4c.; Townships, about 8 1/2c.; Quebec, 8 1/2 to 8 3/4c. In butter there is little activity, buyers and sellers being much apart in their ideas, but values are decidedly weaker.

For fine creamery it would, probably, now be difficult to realize beyond 17½c.; fine dairy makes are quoted at 14 to 15c., and Western, 12½ to 14c. per lb. A good supply of eggs exists for the season, but prices are fairly steady at 14 to 16c. for boiling stock, best candled, 13 to 14c. per dozen.

**DRY GOODS.**—Letters from retailers in the larger centres, both in dry goods and clothing, continue to be pitched in a tone of complaint as to the unfavorable effect on autumn sales of the remarkably prolonged fine dry weather. But notwithstanding this fact, wholesale dealers report general business as of a satisfactory character, with sales quite distinctly ahead of those of last fall. As regards collections, too, the improvement over last year is very marked, while failures are very few.

MONTREAL STOCKS IN STORE.

	Oct. 18, 1897.	Oct. 25, 1897.
Wheat, bushels.....	300,008	395,850
Corn, ".....	22,414	14,648
Oats, ".....	259,242	310,320
Rye, ".....	113,414	71,943
Peas, ".....	85,579	163,257
Barley, ".....	24,673	23,764
Total grain.....	805,410	979,782
Oatmeal.....	282	70
Flour.....	11,959	17,930
Buckwheat.....	25,817	....

**GROCERIES.**—Business in this line continues good. Refiners report the demand for sugars as active for the season of the year, though of course the movement is not so large as a month ago. Standard granulated is steady at 4 1-16 to 4½c., factory prices; yellows, 3½ to 3¾c. per lb. Some moderate lots of German granulated are coming forward, figured to cost, laid down, \$3.55 to 3.60 per cental; Austrian would probably cost a shade more. Molasses is very firm at last quotations. In teas there is still a lack of any special activity, but the market is a very steady one, with better prices prevailing in New York than here. The situation as regards Californian dried fruits is a strong one. Raisins are reported to be curing slowly, owing to damp, backward weather. It is said there

have been several failures among the "shorts," who have been trying to bear the market, and the position of the packers is consequently strengthened. Quotations on coast for three-crown are very firm at 4½ to 4¾c. for standard brands. Some packers are reported to be using smaller sieves for the grading of their fruit, a practice which cannot but react against themselves. Several carloads of three-crowns, aggregating about 2,000 boxes, have come to hand here, and have immediately gone into consumption, jobbing quotations being 7½ to 7¾c.; of four-crown there are few to be had, and 8½ to 9c. would be asked. The first car of California prunes is just to hand today, ranging from 40's to 80's, and are reported to be fine handsome goods. Dried apricots are also in; these goods are some 15 per cent. higher than opening prices. Dried peaches are short and stronger. With regard to Mediterranean fruit, Valencia raisins are firm, but no material change is to be noted. Currants have advanced since the "Bellona" left Patras with supplies for this market, and Filiatras are cabled at 19s. 6d.; Vostizzas, 24 to 27s.; Patras, 21s. and Provincials, 18s. 6d. Sultana raisins are advanced two shillings since last advices. First consignments of Bosnian prunes for this market left Hamburg on the 15th inst. and are now due; cost is figured at 6½ to 7¼c., as to size. French prunes are almost too high to attract local attention; a 25 box lot of old crop, small size, sold at 5¾c. the other day.

**HIDES.**—A fair demand exists for beef hides, not only from Quebec, but it is reported that there has also been some Western enquiry since last report. Prices are unchanged in any particular. Dealers are paying 8c. per lb. for No. 1, and quoting 9c. to tanners. Calfskins sell at 8 and 6c. per lb. for Nos. 1 and 2 respectively; lambskins, 60 to 65c. each.

**HOPS.**—The demand does not improve, and values show further easing off, if anything, 13c. being quoted as about the best figure for fine Canadians. Yearlings, 6 to 8c. per lb. and not much doing.

**LEATHER.**—Nothing of special interest has transpired in this line during the week. Some shoe men report orders for spring goods to be

coming in well, but retailers in this line are inclined to complain of rather slow sales for the season, owing to the complete absence of any wet weather. No further noteworthy sales of sole or black leathers are reported, but local values are well held. American advices would indicate a slightly easier market, but latest English reports would tend to show a very steady market. We quote: Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; 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 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Since last writing we hear of the sale of a 100-ton lot of No. 1 Hamilton pig iron at quotations, and a moderate lot to Three Rivers at \$16.75, delivered. Of British iron there only light supplies on spot of Summerlee, Carnbroe, and No. 3 Redcar, the last named at \$16. Domestic bars are firmer, and the mill quotation is \$1.45, though a fair lot could still be done at \$1.40. Lead is easing off a little in England, but local quotations are still steady at the late advance. We quote:—Summerlee pig iron, \$18.00 to \$19.00; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.50, to \$18.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, \$15.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.25 to 15.50; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or

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40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, (German and Belgian) \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90. English, \$1.40 for first break; \$1.50 for second break.

WOOL.—Mill men are reported to be a little better employed, but there is still much complaint as to the difficulty in getting satisfactory prices for tweeds, etc. There is rather more enquiry for wool, but there is really little or no stock here. Cape wool is quite cleared out, but some moderate mixed lots are on the way out, being the purchases of a representative of a local house, who has been attending the London sales. They are understood to include Capes, B.A.'s, and Chilians. A cargo from the Cape is pointing this way, but is still some weeks off.

LIVERPOOL PRICES.

Liverpool, Oct. 28th, 12.30 p. m.

	s.	d.
Wheat, Spring .....	7	9
Red Winter .....	0	0
No. 1 Cal .....	8	1
Corn .....	3	1½
Peas .....	4	11
Lard .....	23	0
Pork .....	50	0
Bacon, heavy .....	38	6
Bacon, light .....	36	0
Tallow .....	18	9
Cheese, new white .....	45	0
Cheese, new colored .....	45	0

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OILS, PAINTS AND GLASS.—The movement is hardly so active, but a fair business is still doing in paints; in general sundries the demand is not so good as a fortnight ago. In glass there is quite a firmness, and for English makes an advance of ten cents is well established; for first break, \$1.40 is now asked; second break, \$1.50. German and Belgian goods are still selling at \$1.30 and \$1.40. Turpentine eased off a little in the South, when the strong advance checked the demand temporarily, but the market has again recovered all its firmness, and local quotations are steady at 50c. for single brls. Castor oil is strong, and large lots could not be done under 10 to 10½c. We quote:—Turpentine, one to four barrels, 50c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting,

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Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

**HEAD OFFICE:**

Queen City Chambers, Church St., Toronto.

**DIRECTORS:**

AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec  
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

**Millers' and Manufacturers' Insurance Co.,**  
32 Church Street, Toronto, Ont.

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT

**Authorized Capital.....\$1,000,000**  
**Subscribed Capital..... 257,600**  
**Paid-up Capital..... 64,400**

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

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

**A few more good Agents wanted.**

## STOCK AND BOND REPORT.

BANKS.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
							TORONTO, Oct. 28th, 97	Cash val. per share
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	4 1/2 *	195	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	3 1/2	115	125	979.82
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	126	137	68.00
Commercial Bank, Windsor, N.S. ....	40	500,000	346,979	108,000	3 1/2	107 1/2	112	43.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2 *	251	252 1/2	125.50
Eastern Townships.....	50	1,500,000	1,500,000	755,000	3 1/2	145	150	72.50
Halifax Banking Co.....	20	500,000	500,000	325,000	3 1/2	145 1/2	150	29.15
Hamilton.....	100	1,250,000	1,250,000	735,000	4	170	175	170.00
Hochelaga.....	100	1,000,000	995,530	400,000	3 1/2	130	135 1/2	130.00
Imperial.....	100	1,963,600	1,963,600	1,156,800	4 1/2	189 1/2	191	189.75
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	2 1/2	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	185	189	185.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	177	182	177.00
Molson.....	50	2,000,000	2,000,000	1,400,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5 1/2	329	341	478.00
New Brunswick.....	100	500,000	500,000	600,000	6	360 1/2	361 1/2	360.50
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	210	220	210.00
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	100	102	100.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	108 1/2	136	20.70
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	175	178	87.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	328 1/2	329	225.50
Traders.....	700	700,000	700,000	40,000	3			
Union Bank, Halifax.....	50	500,000	500,000	205,000	3 1/2	135	140	67.75
Union Bank of Canada.....	60	1,381,620	1,300,000	325,000	3	100	100	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	384,136	112,000	3			
Yarmouth.....	75	300,000	300,000	43,000	3	115	118	86.25

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.				
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	70		17.50
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	120	124	60.00
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	169		54.50
Dominion Sav. & Inv. Society.....	50	1,000,000	933,922	100,000	2 1/2	76 1/2	78 1/2	38.25
Freehold Loan & Savings Company.....	100	3,228,500	1,319,100	659,550	3		115	
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3			79.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	169		108.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	326,027	3 1/2	109		109.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	109		50.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	101		61.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	2 1/2	122		82.10
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2		92.15
People's Loan & Deposit Co.....	50	600,000	600,000	40,000		42	50	21.00
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3		100	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	126	60.00

RAILWAYS.		Par value \$ Sh.	London Oct. 15
Canada Central 5% 1st Mortgage.....	100		104 106
Canada Pacific Shares, 3%.....	\$100		83 1/2 84
C. P. R. 1st Mortgage Bonds, 5%.....	100		118 120
do. 50 year L. G. Bonds, 3%.....	100		110 112
Grand Trunk Con. stock.....	100		124 126
5% perpetual debenture stock.....	100		124 126
do. Eq. bonds, 2nd charge 6%.....	100		125 126
do. First preference.....	100		125 126
do. Second preference stock.....	100		125 126
do. Third preference stock.....	100		125 126
Great Western per 6% debenture stock	100		124 126
Midland Stg. 1st mtg. bonds, 5%.....	100		102 104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100		111 113

SECURITIES.		Par value \$ Sh.	London Oct. 15
Dominion 5% stock, 1903, of Ry. loan.....	100		110 113
do. 4% do. 1904, 5, 6, 8.....	100		107 110
do. 4% do. 1910, Ins. stock.....	100		110 113
do. 3 1/2% do. Ins. stock.....	100		104 106
Montreal Sterling 5% 1908.....	100		104 106
do. 5% 1874.....	100		105 107
do. 1879, 6%.....	100		99 101
Toronto Corpora on, 6%, 1897 Ster.....	100		100 102
do. do. 6%, 1906, Water Works Deb.....	100		100 102
do. do. con. deb. 1898, 6%.....	100		116 118
do. do. gen. con. deb. 1919, 6%.....	100		105 108
do. do. stg. bonds 1898, 4%.....	100		100 104
do. do. Local Imp. Bonds 1913, 4%.....	100		104 106
do. do. Bonds 1889 3 1/2%.....	100		113 116
City of Ottawa, Stg. 1904, 6%.....	100		111 114
do. do. 4 1/2% 90 year debts.....	100		113 116
City of Quebec, con., 1905, 6%.....	100		117 119
do. do. 1908, 6%.....	100		105 107
do. do. sterling deb., 1923, 4%.....	100		104 106
do. do. Vancouver, 1921, 4%.....	100		105 107
do. do. 1922, 4%.....	100		105 107
City Winnipeg, deb. 1907, 6%.....	100		120 122
do. do. 1914, 6%.....	100		116 118

DISCOUNT RATES.		London, Oct 15
Bank Bills, 3 months.....	2 1/2	...
do. 6 do.....	2 1/2	...
Trade Bills, 3 do.....	2 1/2	...
do. 6 dn.....	3 1/2	...

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale. Oct. 15
250,000	8ps	Alliance.....	90	21-5	102 1/2 111
50,000	8 1/2	C. Union F. L. & M. Co.....	10	5	43 1/2 44 1/2
900,000	25	Guardian F. & L.....	50	5	122 1/2 123 1/2
60,000	30ps	Imperial Lim.....	20	5	32 1/2 33 1/2
136,493	5	Lancashire F. & L.....	90	5	49 1/2 5
35,862	10	London Ass. Corp.....	25	12 1/2	61 1/2 62
10,000	10	London & Lan. L.....	10	9	42 1/2 5 1/2
85,100	90	London & Lan. F.....	25	24	19 1/2 19 1/2
391,752 1/2	85	Liv. Lon. & G. F. & L. Stk.....	100	9	56 1/2 57
30,000	23 1/2	Northern F. & L.....	10	10	80 82 1/2
110,000	20ps	North British & Mer.....	25	6 1/2	42 1/2 43 1/2
53,776	35	Phoenix.....	20	5	43 1/2 44 1/2
125,234	58 1/2	Royal Insurance.....	50	3	56 1/2 57 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	7/6	Sun Fire.....	10	10	11 1/2 11 1/2

CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	126 128
2,500	15	Canada Life.....	400	50	.....
5,000	15	Confederation Life.....	100	10	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	400
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	1	20	168 1/2 167 1/2

DISCOUNT RATES.		London, Oct 15
Bank Bills, 3 months.....	2 1/2	...
do. 6 do.....	2 1/2	...
Trade Bills, 3 do.....	2 1/2	...
do. 6 dn.....	3 1/2	...

RAILWAYS.		Par value \$ Sh.	London Oct. 15
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Canada Pacific Shares, 3%.....	\$100		83 1/2 84
C. P. R. 1st Mortgage Bonds, 5%.....	100		118 120
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Grand Trunk Con. stock.....	100		124 126
5% perpetual debenture stock.....	100		124 126
do. Eq. bonds, 2nd charge 6%.....	100		125 126
do. First preference.....			

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term  
●  
Incorporated  
1848

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

Subject  
to the  
Invaluable  
Maine  
Non-Per-  
feiture Law  
and  
contains  
all  
Up-to-Date  
Features

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,  
151 St. James Street, Montreal, Canada.

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jafray, J. M. Briggs, H. O'Hara.

THE . . .  
**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.

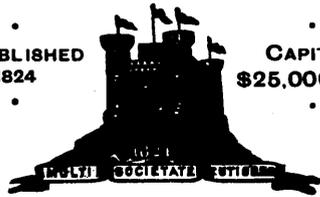
MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

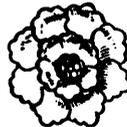
ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL  
P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO  
FREDERICK T. BRYERS, Inspector.

THE  
**POLICY**  
ISSUED  
BY THE  
**Confederation  
Life  
Association**



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1896

Assets ... .. \$234,744,148 42  
Liabilities... .. 205,010,633 72  
Surplus ... .. \$ 29,733,514 70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities  
in force ... .. \$918,698,338 45

**TWENTY-YEAR DISTRIBUTION POLICY**  
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**  
provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**  
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

**CONTINUOUS INSTALMENT POLICY**  
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

**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., 1898,..... \$349,734.71  
Policies in force in Western Ontario over ..... 18,000

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.  
FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.  
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.  
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.  
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

**The Ontario Mutual Life**

ESTABLISHED 1870

Over \$20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS **4 PER CENT. INTEREST** UNEQUALLED

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

**Board of Directors**—Robert Melvin, President, Guelph; C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fiskin, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

**Officers**—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

**Economical Mutual**

Established 1870 **Fire Insurance Co. of BERLIN.**  
Head Office, Berlin, Ontario

**Mutual and Cash Systems** Total Assets, Jan'y 1, 1896...\$ 286,118 79  
Amount at Risk..... 12,926,169 00

HUGO KRANZ, Manager.

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

## BIMETALLIC PROPOSALS.

London, Oct. 22.—The correspondence in regard to the bimetallic proposals of the United States Monetary Commission was issued by the British Foreign Office this evening, and the following account of the negotiations is taken from the official publication:

At the conference held at the Foreign Office on July 12, Premier Salisbury, Secretary of State for India, Lord George Hamilton; Chancellor of the Exchequer, Sir Michael Hicks-Beach; First Lord of the Treasury, A. J. Balfour; United States Ambassador John Hay, and the United States Monetary Commissioners, Senator Edward O. Wolcott, of Colorado; ex-Vice-President Adlai E. Stevenson, of Illinois, and General Charles Jackson Paine, of Massachusetts, were present.

## WOLCOTT DEFINES HIS MISSION.

On the invitation of the British Premier, Senator Wolcott explained that the object of the mission was to ascertain in advance of an international conference the views of the European Governments, and the envoys had determined to ascertain the views of the French, British, and German nations on the question of reaching an international bimetallic agreement.

They had been to France, where they reached a complete and satisfactory understanding with the French Government, and the envoys would have the co-operation in this matter of the French Ambassador in London.

The Senator then explained that the success of the mission depended upon the attitude Great Britain would take, and he requested that Government to agree to open the English mints, as its contribution to the attempt to restore international bimetallic, with France and the United States co-operating together in an attempt to that end.

## FRANCE'S CONDITIONAL ASSENT.

The Marquis of Salisbury asked if France was ready to open her mints to free coinage, and Senator Wolcott replied "Yes."

The Premier thereupon enquired at what ratio France would open her mints. Senator Wolcott said at 15½, adding that the American envoys had accepted this ratio.

The Senator then presented the following list of contributions, which, among others, he suggested Great Britain might make:

## WHAT THE COMMISSION URGED.

First—The opening of the Indian mints, and the repeal of the order making the sovereign legal tender in India.

Second—Placing one-fifth of the bullion in the issue department of the Bank of England in silver.

Third—Raising the legal tender limit of silver to, say, \$50, and issuing 20-shilling notes based on silver, which shall be legal tender, and the retirement, in graduation or otherwise, of the 10-shilling gold pieces, and the substitution of paper based on silver.

Fourth—An agreement to coin annually so much silver, the amount to be left open.

Fifth—The opening of the English mints to the coinage of rupees, and to the coinage of British dollars, which shall be full tender in the Straits Settlements and other silver-standard colonies, and tender in the United Kingdom to the limit of silver legal tender.

Sixth—Colonial action and the coinage of silver in Egypt.

Seventh—Something having the general scope of the Huskisson plan.

## ATTITUDE OF FRANCE DEFINED.

The meeting then closed, and a second conference was held on the 15th, at which, in addition to those already mentioned, the French Ambassador and M. Geoffrey, the Counselor of the French Embassy, were present.

The French Ambassador was then invited to declare the position of the French Government, and he said France was ready to re-open her mints to the coinage of silver if the commercial nations adopted

the same course, and he advocated at great length the ratio of 15½.

But, he explained, France would consider the re-opening of the mines of India alone as being sufficient guarantee to permit the French Government to reopen the French mints to the free coinage of silver.

## ENGLAND'S REJECTION.

Sir Michael Hicks-Beach then announced that Great Britain would not agree to open the English mints to the unlimited coinage of silver, and that whatever views he and his colleagues might separately hold regarding bimetallic, he could say that they were united on this point.

Baron De Courcel said, as a personal suggestion, that among other contributions he thought Great Britain should open the Indian mints, and also agree to purchase annually 10,000,000 pounds sterling of silver (\$50,000,000) for a series of years.

Senator Wolcott accepted the proposal that the British Government should make this purchase with proper safeguards and provisions as to the place and manner of its use.

Since this conference the British Government has been considering the proposals, and finally made the negative reply handed to the United States Ambassador yesterday.

## INDIA'S OBJECTION TO THE SCHEME.

The reply of the Government of India, upon which Lord Salisbury based his decision, is a long document, giving an emphatic negative to the proposal to open the mints of India. It says, in part:

The first result of the suggested measures, if they were to succeed even temporarily in their object, would be an intense disturbance of Indian trade and industry. There would be a sudden rise in exchange, which, if the ratio of 15½ to 1 were adopted, would be to about 23 pence the rupee. Such a rise would be enough to kill our export trade for a time at least, unless the public were convinced that the arrangement would be permanent and have the effect intended.

The report says if the Indian mints should be re-opened now it would be practically impossible ever to close them, and after noting that "the effect of the adoption of the scheme would probably be an increase in prices in France and the United States but a decrease in India," the reply suggests that "the United States is doubtless partly inspired in making its proposals by a fear of experiencing some of the difficulties and dangers which India has already surmounted after years of embarrassment."

## WON'T JOIN IN THE EXPERIMENT.

Nothing but assured success could justify India in joining in the experiment, and our belief is that the proposals will fail to secure a permanent ratio of 15½ to 1. One reason for this conclusion is that the arrangement would rest on too narrow a basis. The union of two countries, with a third lending assistance, is a very different thing from the international union of a majority of the important countries of the world, advocated by the Indian Government in despatches forwarded in March and June, 1892, and in February and September, 1886.

"We doubt whether any two or three nations in the world, unless one of them were Great Britain, could establish the required stability. It is certain that France, the United States, and India could not."

## REASONS FOR REJECTION.

The reply then discusses various reasons why the experiment would not succeed.

First, France and the United States, seeing the prospect of a total disappearance of gold coinage before the price of silver had been raised to the intended ratio, might take measures to prevent the export of gold. Second, Either country might be reduced to a paper currency, in which case the agreement would cease to operate. Third, A three-sided agreement would be open to greater risk of termination by one or two parties than a many-sided international agreement, be-

sides which, either France or the United States might some day think some other nation benefiting at its expense, and this would lead to discussions as to the expediency of terminating the agreement, discussions only less serious than actual termination.

## SOME TRADE CONDITIONS.

The rather sudden advance in steel billets has resulted in a corresponding advance in steel rails, which are now quoted at mill at \$21 and \$22, with an advancing tendency. The billet makers, it is understood, have sold production pretty well on into the winter, the exact dates being impossible to get. At this time producers are manifesting not only an indifference to new contracts, but prefer to delay accepting orders for later delivery. There are reasons for this. Prices of steel products may advance from outside influences. Coke talks of ballooning. Ore conditions are threatening. Heavy orders for billets may be precipitated from the long line of customers who use them as raw material. The iron trade is in a vigorous condition. A demand of a surprising nature is liable to be precipitated at any time. There is no telling what notion buyers may take on a rising market, and hence predictions are out of place.

There is no occasion for anticipating requirements with the inevitable consequences of a higher range of values, in face of the enormous producing capacity. Should railroad requirements come on the market to any general extent there would be a pressure on production which shrewd observers are even now discounting. Locomotives, cars, freight and passenger rails for relaying and new track, fastenings, etc., mean, at a reasonable estimate, one million five hundred thousand tons of steel. Fortunately no such enormous demands would be presented in bulk, but they are hiding behind the horizon along which general prosperity is shining.—*Railway Review*, Oct. 23.

## FOR INSURANCE ADJUSTERS TO REMEMBER.

Ear corn in crib, 2½ cubic feet make one bushel.

Apples, potatoes, etc., 1½ cubic feet make one bushel.

Tame hay in stack, 512 cubic feet equals one ton.

Wild hay in stack, 343 cubic feet equals one ton.

One thousand shingles cover 100 square feet and require 5 lbs. nails.

One thousand lath cover 70 square yards, and takes 11 lbs. nails.

Eight bushels of lime, 16 bushels of sand, and one bushel of hair plaster, 100 square yards.

A cord of stone weighs 13,000 lbs.

A yard of sand weighs 3,500 lbs. wet, and 3,000 lbs. dry.

A cistern 6 feet in diameter and 8 feet deep holds 55 bbls.

To find the quantity of grain a bin will hold, multiply length, breadth, and height in feet, together; multiply this by 45; divide by 50; the answer will be in bushels.—*Insurance Monitor*.

—A man in Iowa invited a girl to go with him to the theatre. A bicycle was offered to be drawn by lot among the audience. The woman won it, and the Iowa man—generous soul—claimed the wheel, as he had paid for the woman's ticket. The result was a law suit, and the jury awarded the case to the woman.

—At Peoria, Illinois, last week, an important labor conference was called, at which a plan to negotiate a federation was to be considered and adopted. Four international conventions have declared for closer federation of the railroad brotherhoods. The one brotherhood not included is the Brotherhood of Engineers. Fully 100,000 men in the United States, Canada, and Mexico, will be affected.

**50 YEARS** The Year 1897 is the **SEMI-CENTENNIAL**

OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst. Actuary, F. SANDERSON, M.A., A.I.A.

**The Sun Life Assurance Co.**

OF CANADA

Head Office - - MONTREAL.

W. T. MCINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY, President and Managing Director. Vice-President.  
T. MACAULAY Actuary and Secretary.

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

Head Office,

**Toronto, Ont.**

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . . .	2,300,000 00

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

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

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

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

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

**British America**

**ASSURANCE CO'Y**

Head Office  
Toronto

Fire and Marine

Capital . . . . \$ 750,000.00

Total Assets . . . 1,464,654.84

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

DIRECTORS:

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

**Federal Life**   
**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,226,415 81
Premium Income, 1896 .....	312,398 00
Dividends to Policyholders, 1896.....	42,756 00

**DAVID DEXTER**, Managing Director. **S. M. KENNEY**, Secretary.  
**J. K. McCUTCHEON**, Sup't of Agencies.

Organized 1792. **Insurance Co.** Incorporated 1794.  
OF  
**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

CAPITAL.....	\$3,000,000.00.
TOTAL ASSETS.....	9,651,808.00.
NET SURPLUS.....	2,319,773.00.

**MEDLAND & JONES**, Agents, - - - TORONTO

**Robert Hampson & Son**, General Agts. for Canada,  
MONTREAL.

We were asked by a prospective customer if we turned out real artistic work.

**Yes!**

was our emphatic reply. He since gave us an order and is highly pleased with the advance proof. It is true that a great bulk of our trade is done for old-fashioned conservative concerns that will not permit any flourishes, but want everything plain and good; but if anyone desires a catalogue or booklet or circular, or anything printed in a dainty, artistic, and at the same time sensible manner, we can do it. The best test is to send us a trial order.

THE MONETARY TIMES PRINTING COMPANY, LIMITED,  
TORONTO

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

**REVENUE 1896.**

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director,  
MONTREAL**

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
accepted at current rates

**E. A. LILLY, Manager.**

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

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

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

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

HIGINBOTHAM & LY N, Toronto Agents  
Teleph-

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

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

Absolute Security

CANADA BRANCH

Head Office, TORONTO

**G. THOMPSON, Manager,**

**R. C. WELCH } Inspectors.**  
**A. W. GILES }**

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds..... \$41,300,000  
Investments in Canada..... 13,500,000

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.

Available Assets..... \$57,314,280  
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, 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.

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

Canadian Branch, 1794 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,  
\$300,000.

**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 1719 A.D.  
Reign of - 1714 -

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

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

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

Head Office for Canada:

**Guardian Assurance Bldg., Montreal**

**B. P. HEATON, Manager**

**G. A. ROBERTS, Sub-Manager**

Toronto Office, Cor. King and Toronto Sts.

**HENRY D. P. ARMSTRONG,**

Phone No. 450.

General Agent.

# Not 1 Business Man in 33

leaves his family anywhere near money  
enough to continue the comforts he has  
educated them to need and expect. This  
suggests immediate action on their part, in  
the direction of Life Insurance.

The Commercial Policy  
OF THE

# North American Life Assurance Co.

furnishes safe and legitimate insur-  
ance at a low cost, thereby enabling busi-  
ness men to build up an estate for their de-  
pendents, which otherwise might be left  
undone.

Head Office, TORONTO

For full particulars address...

**Wm. McCabe,**

Managing Director.

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

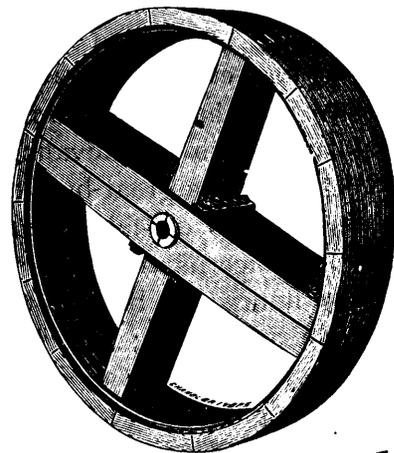
Established  
Half a Century.

## SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forteture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDUGALD, Manager.**



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Has been tried and not found wanting. Tested in  
every atmospheric extreme. Embodies strength and  
symmetry, lightness and durability. Gives entire  
satisfaction with little expense. Quotations on ap-  
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