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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 18, 1896.

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

To the Trade



See our
Advertisement

ON ...

Page 403



JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and
finest workmanship.

Elevators

Fensom Elevator
Works—53, 54, 56
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ronto

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

FIRST OF SEASON

New
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Raisins

NOW IN STORE

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444
St. James Street,
MONTREAL

Woollens
And . . .
Tailors'
Trimmings

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

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

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

MARK FISHER, SONS & CO.

WOOLLENS

—AND—

Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

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HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Ironnd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL

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

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

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. Buchanan, Inspector of Branch Returns. W. S. Clouston, Ass't Inspector. Jas. A. Secretary

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

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

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.

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

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

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A. The National City Bank. The Third National Bank.

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

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - TORONTO. Paid-up Capital \$5,000,000 Rest 1,000,000

DIRECTORS.—Geo. A. Cox, Esq., President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flaville, Esq.

John Hoskin, Esq., J. C. L.L.D., J. H. PLUMMER, Asst' Gen. Manager. B. E. WALKER, General Manager. A. H. Ireland, G. H. Meldrum, Asst. Inspector.

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

BRANCHES. Ayr, Hamilton, Sarnia, 791 Yonge St. Barrie, London, Sault Ste. 268 College. Belleville, Montreal, Marie, 546 Queen W. Berlin, MAIN OFFICE Seaforth, 415 Parl'm't. Blenheim, 157 St. James Simcoe, 128 King E. Brantford, City B'ch Stratford, Toronto Jct. Cayuga, 19 Chabouillez Strathtroy, Walkerton. Chatham, Square Thorold, Walkerville. Collingwood, Orangeville, Toronto, Waterloo. Dundas, Ottawa, HEAD OFFICE Windsor. Dunnville, Paris, 19-25 King W. Galt, Parkhill, City B'chs Winnipeg. Goderich, Peterboro' 712 Queen E. Woodstock. Guelph, St. Catharines 450 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-GERMANY—The Deutsche Bank, (trials) & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais, Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils, [Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Amer. Exchange Nat'l Bank of Chicago. 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 India, China, Japan, South America, Australia, and New Zealand.

Travellers' circuit Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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

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

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Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa.

Toronto—Dundas Street, Corner Queen. " Market, corner King and Jarvis street. " Queen Street corner Esther street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College.

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

R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

Secretary—A. G. WALLIS.

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

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

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

London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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

W. A. Marsh, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

ONTARIO BANK

Notice is hereby given that a dividend of Two and One-half per cent. 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

Thursday, the 15th Day of October Next

The Transfer Books will be closed from the 1st to the 14th October, both days inclusive. By order of the Board. C. MCGILL, General Manager

Toronto, 8th Sept., 1896.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,943,600 Rest 1,156,800

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

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock.

Toronto (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

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

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

MERCHANTS BANK OF CANADA

Capital paid up \$5,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Mackay, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq.

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

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

BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

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

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 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, 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, " Port Hope, W. F. Cooper, " St. Catharines, E. B. Andros, " " G. W. Hodgetts, "

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

THE STANDARD BANK OF CANADA.

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

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

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

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

82ND DIVIDEND

THE SHAREHOLDERS OF

The Molsons Bank

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

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

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

First Day of October Next.

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

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on MONDAY, the 13th of OCTOBER NEXT, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 1st September, 1896.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve£100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, - - - - - HALIFAX, N.S.

THOS. FYSHE, Cashier. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - - - - - HALIFAX, N.S.

H. N. WALLACE, - - - - - Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

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

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

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

In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - - - - - OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted or.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

Western Bank of Canada

DIVIDEND NO. 28

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

Thursday, the 1st Day of October, 1896.

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

T. H. McMILLAN, Cashier.

Oshawa, August 22nd, 1896.

LA BANQUE NATIONALE

HEAD OFFICE, - - - - - QUEBEC.

Paid-up Capital,..... \$1,300,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - - - President.
A. B. DUPUIS, Esq., - - - - - Vice-President.

Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.
N. Rioux, Esq., N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - - - - Manager Quebec Office.

BRANCHES.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

President, - - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - - - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve and Surplus Funds..... 339,395 15
Total Assets..... 3,682,720 18

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

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

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

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

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

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00
Capital Paid-up..... 932,982 79
Total Assets..... 2,230,692 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

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

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

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

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

Deposits received and interest allowed.

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

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

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

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

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

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

Thursday, the First Day of October Next

The Transfer Books will be closed from the 20th to the 30th September, 1896, both days inclusive.
 By order of the Board.
 E. R. WOOD, Secretary.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital \$1,000,000
 Paid-up Capital 718,020
 Reserved Funds 185,960

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

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

Subscribed Capital..... \$3,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 462,000
 Total Assets..... 4,209,693
 Total Liabilities..... 2,505,108
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.
 Capital..... \$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 329,168 20
 Reserve Fund..... 100,000 00

DIRECTORS
 William Booth, Esq., President
 Vice-Presidents, Bernard Saunders, Esq.
 John J. Cook, Esq.
 Alfred Baker, Esq., M.A., William Wilson, Esq.
 Wm. Mulock, Esq., M.P., John Harvie, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 187,116
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS.

Investments Made Estates Managed Rents Collected

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

G. TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE
Fergusson & Blaikie
 L^{ts} to Alexander, Fergusson & Blaikie
BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
 18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

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

JAS. TASKER
ACCOUNTANT and TRUSTEE
 180 St. James Street, MONTREAL, Que.

A. E. AMES & CO. Bankers and Brokers

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital..... \$ 627,295
 Reserve Fund..... 135,000
 Assets 1,998,666
DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000
 Assets \$1,500,000
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the **Manager**.

The Trusts Corporation of Ontario

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

AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, HON. J. C. ATKINS, P.C.
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.**; also an **Agent** for the above offices.
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO
 Capital \$1,000,000
 Guarantee and Reserve Fund 240,000
 HON. EDWARD BLAKE, Q.C., M.P., President.
 E. A. MEREDITH, LL.D., JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.**
 The Company also acts as **Agent for Executors and Trustees**, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends, &c. It obtains the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.
 The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.
J. W. LANGMUIR, Managing Director.

Toronto. Established 1864.
E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.
Clarkson & Cross
PUBLIC ACCOUNTANTS
 Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association
 The shareholders of the above Association are hereby notified that the Tenth Annual Meeting for the presentation of the financial statements, election of directors, and other purposes, will be held at the office of the Association, 72 King Street East, Toronto, on
Tuesday, October 22, 1896
 at 2 o'clock p.m.
 By Order. A. J. PATTISON, Secretary
 Toronto, Sept. 2, 1896.

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

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

**Barristers, Solicitors, Notaries, and
Conveyancers.**

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.

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

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

H. H. MILLER, Hanover.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

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

Situated in Hochelaga Ward, Beginning at
Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

Investment Bonds.

We buy and sell High Grade
**MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.**

Lists giving full details mail-
ed upon application.

E. C. Stanwood & Co'y

121 Devonshire Street,
BOSTON, Mass., U.S.A.

DECISIONS IN COMMERCIAL LAW.

HAUDNER v. MARTIN.—An action brought
against Martin for the price of goods sold to
him through his agent Silberstein. The deci-
sion is by the Supreme Court of Canada, all
the Courts below having held that Silberstein
was an agent. Martin denied the agency and
set up that the goods were never delivered to
him, in answer to which Haudner relied upon
the following letter from Martin as constituting
a memorandum in writing sufficient to satisfy
the statute of fraud. "Toronto, 13th Septem-
ber, 1894. L. D. Haudner, Esq., 521 West
45th Street, New York. Dear Sir,—In reply to
yours of the 5th inst, I have to say that Mr.
Silberstein only had limited instructions to buy
certain goods, and to a certain amount only.
Your draft has not been presented, and cannot
be accepted, as I do not want the goods pur-
chased by Silberstein, and they are of no use
to me. I am advised that the goods are here
but have not interfered with them, and they
are subject to your order so far as I am con-
cerned. The goods shown by your invoice are
not what I wanted, and the amount is far in
excess of the value of the goods I did want.
Yours truly, John M. Martin." Martin claimed
that as this letter repudiated the sale it could
not be relied on as satisfying the statute, even
though it contained all the necessary terms of
a memo in writing under it. The Court held
that the invoice referred to could be produced
in evidence, and as that gave all the necessary
information coupled with the letter to satisfy
the requirements of the Statute of Frauds,
Martin was bound by it, even though the letter
repudiated the sale, and gave judgment against
him for the amount. It was further decided
that it is now finally settled that the true con-
sideration of both the 4th and 17th sections of
the Statute of Frauds does not render the con-
tract void, still less illegal, but makes the kind
of evidence required indispensable when it is
sought to enforce the contract.

SUGAR WINS.

An important decision has been given in the
Exchequer Court, in the case of the Canada
Sugar Refining Co. vs. the Queen. In 1895 the
tariff in regard to sugar was changed so that a
class of sugar which was admitted free of duty
became dutiable. Between the time that the
sugar in question was free and the date the
duty was imposed, a cargo was on its way to
the Canada Sugar Refining Co. in Montreal.
When the vessel reported at Sydney, Cape
Breton, to take on coal, there was no duty, but
before it reached Montreal the duty rate was
fixed. The Dominion authorities held that the
sugar was dutiable, and the Canada Sugar Re-
fining Co. held otherwise, the port of entry
being Sydney, where they exhibited their mani-
fest. The case coming before Justice Burbidge,
he has decided in favor of the company and
against the Government. There is, therefore,
a loss to the Government of about \$43,000.

—The continuous flow of silver into India in
spite of the closing of the mints appears to
have been interrupted in June, according to the
Indian trade returns for that month. This
statement does not, however, mean that no
silver was imported, but merely that the ex-
ports of the metal exceeded the imports, the
net exportation being 821,236 ounces, valued at
201,400 rupees. The exports, it is stated, con-
sisted to a noteworthy extent of the new British
dollars, shipped to Hong Kong and the Straits
Settlements. During the same month there
was a net importation of 31,027 ounces of gold,
valued at 240,900 rupees.

PAPER



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JOHN BARBER.

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STATIONER FOR

Bank Blotting

High quality. Reasonable price.
Wholesale only.

CANADA PAPER CO.

BROOM CORN CROP

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

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

TENDERS WANTED

\$20,000 4 p.c. Sewers Debentures—\$1000 each.
12,000 4 p.c. Waterworks Extension Debentures—
\$1000 each
6,500 4 p.c. Incandescent Electric Light Deben-
tures—\$500 each

Sealed tenders will be received for the above \$38,500
debentures by the undersigned up to 6 o'clock p.m.
Wednesday, the 30th day of September 1896, said debentures
to be payable in thirty years from date of final
passing of by-laws, viz., August 7th, 1896. Tenders to
state price if interest paid yearly or half-yearly, payable
at the Bank of Montreal, Goderich.

The lowest or any tender not necessarily accepted.
W.M. MITCHELL,
Town Clerk, Goderich, Ont.

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.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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

B. C. Gold Mines

WYATT & CO.

46 KING ST. WEST, TORONTO

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission

Merchants

JOHN L. COFFEE.
THOMAS FLYNN.

No. 30 Church Street,
Toronto, Ontario

Mercantile Summary.

THE town of Goderich have awarded the Rogers Electrical Company, London, the contract for the installation of five hundred incandescent lights.

ON September 14th fire broke out in the Berwick Foundry, Berwick, N.S., and destroyed the foundry proper, the foundry store, Bertaux's blacksmith shop, the carpenter shop of Peter Middlemas, and the Register printing office. The total loss is about \$8,000; insurance, \$2,000.

AT a recent meeting of the St. Andrews, N.S., Board of Trade, it was deemed undesirable at the present time to affiliate with the Maritime Board. Angus Kennedy was appointed a committee to correspond with certain stone manufacturers, with a view to having them locate in the town.

THE annual meeting of the shareholders of the Ottawa Transfer Co. (Ltd.) was held on the 10th inst. Mr. F. X. St. Jacques presided over the meeting, at which a very satisfactory report was presented. The old Board of Directors was re-elected. They are: F. X. St. Jacques, David Taylor, J. E. Walsh, J. E. Parker and J. W. Smith. At a subsequent meeting of the directors Mr. F. X. St. Jacques was re-elected president, and Mr. J. W. Smith, secretary-treasurer.

NORRIS & Co., a fancy goods and millinery concern in Montreal, have assigned. The firm was composed of two sisters, one of whom mysteriously disappeared two years ago, and was some time after found dead in the city environs. Since then the business has declined. The liabilities are about \$8,000.—Miss Matley, another milliner of the same city, has also assigned, owing \$2,000.—Michel Leger and J. B. Chenevert & Co., both saloon-keeping concerns, have been asked to assign.

THE organization of the Lanark Farmers' Mutual Fire Insurance Co. has been under way for some time, but is now completed. The following were elected directors: Wm. Lees, Fallbrooke; Jas. Shaw, Drummond; Samuel Wilson, Harper; Robt. Richards, Prestonvale; Thos. Scott, Allan's Mills; Cyrus Davis, Perth; Isaac Korry, Maberly; John Somerville, Middleville; and David McIntyre, Hall's Mills. Mr. H. R. Gray was appointed secretary *ad interim*. Perth was chosen as the company's head office.

AT a meeting of the members of the firm of E. D. Davison & Son, Limited, of Bridgewater, N.S., Francis Davison was chosen as president, made vacant by the death of the late Charles Henry Davison, and Archie F. Davison, secretary for the remainder of the present year.

SOME months ago we noted that Mr. John Gault, who has for eight years past filled the important position of assistant-manager of the Merchant's Bank of Canada, would be sent to New York, to take charge of the agency of the bank in that city. Last week he assumed the duties of the office. Mr. Gault entered the service of the Merchant's Bank twenty-five years ago, when it was under the direction of the late Mr. Jackson Rae. After service in several branches, he was appointed manager at Walkerton, Ont., being later promoted to the charge of the Hamilton branch. He was afterwards successively chief inspector, manager at Quebec, local manager at Montreal and assistant general manager. He was an active promoter of the movement for the establishment of the Montreal Clearing-House, and has been on the committee of management continuously since its establishment in 1899. Mr. Gault will carry with him the best wishes for success of his many friends in Canada.

TRADE WITH AUSTRALIA.

In response to an enquiry in the House of Commons, Mr. Paterson informed Mr. Copp that the value of the goods imported into and exported from Canada from the Australian colonies for the years mentioned were as follows:

	Imports.	Exports.
1890.....	\$205,396	\$471,028
1891.....	169,065	582,377
1892.....	264,873	436,158
1893.....	217,817	284,926
1894.....	143,177	320,952
1895.....	113,342	414,924
1896.....	197,918	513,875

The subsidy paid by the Dominion towards steamship lines running between Canada and the Australian colonies was \$121,666 in each of the years 1894 and 1895. In 1896 the total was \$111,527, but the amount of the annual subsidy would not be earned until July, thus accounting for the apparent difference between the year just closed and the two previous years. Previous to '94 no subsidies were granted for steamship services on any of the Australian lines.



HATS For the Spring of 1897!

WHOLESALE AGENT FOR THE CELEBRATED MAKERS OF LONDON, ENGLAND:

W. Wilkinson & Co.
Henry Carter.

Gordon Bennett & Co.
John White & Co.

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

7 Victoria Square, Montreal

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

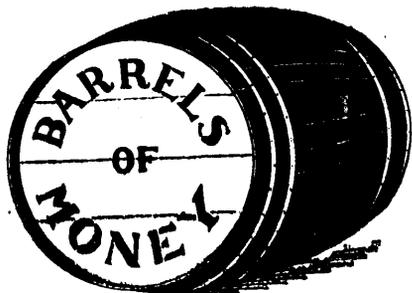


Is what a
Wheel
should be

Gendron

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

Gendron Manuf'g Co., Ltd.
Toronto



..... ARE
LOST

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

DAISY
HEATER

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

WARDEN
KING &...
SON

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

Mercantile Summary.

THE Ottawa Retail Merchants' Association is an organization recently formed to promote the interests of Ottawa retailers.

COMING from Cornwall in April, 1895, R. S. Keenan started a shoe business in Montreal, which has not proved a success, and he has just assigned owing \$2,859.

A. J. BERNARD, a tinsmith, of Tignish, P.E.I., is reported assigned. He was burned out on the 1st inst., and a judgment for \$1,610 being recorded against him, his assignment followed.

THE contract to supply coal to the Dominion Government institutions in Manitoba and the Territories under the Department of Public Works, has been awarded to the H. W. Mc-Neil Anthracite Coal Company.

AFTER being a custom shoemaker at Dacre, Ont., for a number of years, J. Wark went also into storekeeping on a small scale some while back. Four or five years ago he settled with his creditors at 75 cents on the dollar, and now again he is before them with a proposition that they accept 25 per cent. of their claims.

FOR five or six years past Wm. Simpson has been keeping a grocery store at Brockville, Ont.; previous to that he was a farmer with but crude ideas of business. For several years past it has been apparent that the business has been running down, and now his assignment is reported.

A FORTNIGHT ago we noted that the affairs of E. Dagenais, dry goods, Montreal, were undergoing investigation. He has since had a meeting of creditors, when liabilities were shown to be \$35,000, apparent assets \$43,000. He made an offer of 55 cents on the dollar, which was not favorably received, and a demand of assignment has now been served on him.

A. P. TORRENS, of Halifax, N.S., a dealer in teas and crockery, is, in difficulty, and has had a meeting of his creditors, at which a statement was submitted showing liabilities of \$11,000, with a stock inventoried at \$7,800, and book accounts of \$1,200. An offer was submitted of 50 cents on the dollar, at six and nine months unsecured. Mr. Torrens originally did business in Bangor, Me., and has also carried on stores in Portland, St. John Charlottetown, and Montreal.

A DEPUTATION representing the executive committee appointed at a convention of farmers of the Lower Fraser valley, British Columbia, last month, have gone to Ottawa, where they will interview the Government regarding the navigation of the Fraser River, and other matters. The changing conditions in the interior such as the clearing of the land, cause sudden and severe freshets, which cause great loss to farmers along the river, and also do extensive damage to the railways. The navigation of the river has also been affected, and the deputation will ask the Government to send an engineer to examine the situation, in order that an official report may be obtained with a view of making improvements.

THE following business failures among country traders, in Quebec Province, are reported since last issue. R. T. Spence, a young man, who, without previous business experience, began storekeeping at Roberval, in the Lake St. John district, about 15 months ago, is in difficulties, and has called a meeting of creditors. He owes about \$3,000, and is said to show only about \$1,000 of assets. Not a bad showing for so brief a career. — Nehemias Bedard, a wagonmaker, L'Assomption, is gazetted insolvent. — D. Tremblay, of St. Joseph d'Alma,

in the Saguenay country, was formerly a farmer on a small scale, and three years ago started storekeeping in a limited way. Usual result in such cases; assignment now in order, but fortunately liabilities are small, only about \$875. — Louis Lavertee was many years engaged in a small general business at Lyster, Que., with but a very moderate share of success. Lately he died, and the estate is trying to settle his indebtedness of \$1,800, at 20 cents on the dollar. — Elie Choquette, tailor, Valleyfield, before reported as in difficulties, has been successful in arranging with his creditors at 40 cents; liabilities being \$2,100. — Alphonse Taschereau, doing a lumber business at St. Joseph de la Beauce, and also until lately running a small general store at Cranbourne, has made assignment of his estate. This result has been expected for some time past, as his habits have been such as to call forth considerable unfavorable comment.

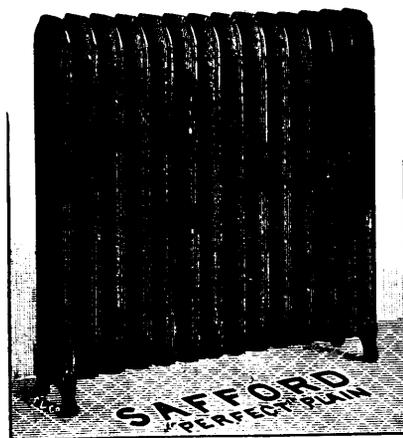
Summer
Warmth
— All Winter

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

Hot Water Heating Apparatus was never so cheap as now.

Get full information about

Safford
Radiators



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

NO DANGER NO TROUBLE
NO DEFECTS

MADE ONLY BY

The Toronto Radiator Mfg. Co.,
LIMITED.
TORONTO, ONTARIO
The Largest Radiator Manufacturers under the
British Flag.

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents
 Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.
 Wholesale Trade only supplied.

To the Hat and Cap Trade - - -
 We are now receiving some **SPECIAL LINES** in CAPS at tempting figures
 Please write for Samples.
COPLAND & COMPANY
 230 St. James St., MONTREAL
 Also 146 West Regent Street, GLASGOW.

THOMAS CARLYLE
 Manufacturer, ASTON, Birmingham
BUTTONS, BUCKLES, ETC.
WALKER BROS., AGENTS, MONTREAL.
 Carry full stock of
Staple Lines.

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

THE most successful Grocers **keep the**
Cook's Friend
 Baking Powder
 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

THE BELL TELEPHONE CO'Y
 OF CANADA, Ltd.
 MONTREAL, - - QUE.
 Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.
 Line material and supplies. Will furnish tenders or supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c.
 Will also furnish tenders to cities, towns and villages or fire alarm and police patrol systems.
 Catalogues will be furnished on application.
Sales Department
 MONTREAL—Bell Telephone Building, 367 Aqueduct Street
 TORONTO—Bell Telephone Building, 39 Temperance Street
 HAMILTON—Bell Telephone Building, Hughson Street
 OTTAWA—Bell Telephone Building, Queen Street
 QUEBEC—Bell Telephone Building, St. John and Streets
 WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

THE oyster fishing season will open on the East and West Rivers (Charlottetown) on the 14th inst.

THE exports for the month of August from the port of Nelson amount to \$263,322. For the corresponding month of 1895 they were \$95,962.

C. W. DONOVAN, liquor jobber, Ottawa, lately reported as offering twenty cents, has been unable to effect a settlement, and has assigned. He owes about \$3,500.

SIR HENRI JOLY told Mr. Charlton that the total amount of excise duties collected upon ales, beer, spirituous liquors and malt for the past fiscal year was \$4,799,589.

THE earnings of the G.T.R. last week were: Passenger train earnings, \$175,476; freight train earnings, \$250,019; total, \$425,492. The figures for 1895 are respectively \$169,756, \$328,427, and \$398,183, showing a large increase this year.

A NEW departure in advertising is that made by the Ætna Life Insurance Company, which commences a series of advertisements in this issue of THE MONETARY TIMES. It is to consist of twenty-six chapters, each of which will appear only once.

THE Van Velson & Bruneau Sporting Goods Co., of Quebec, incorporated in the spring of 1895 with an authorized capital of \$20,000, is already reported in difficulties, and a meeting of the shareholders is called to appoint a liquidator. Liabilities are stated at \$7,000 to \$8,000. — From the same city is reported the embarrassment of Falardeau & Croteau, a young grocery firm, dating only from last spring, and who had been respectively clerk and driver in another similar business. They owe \$1,800, and ask creditors to accept 25 cents on the dollar.

AT the annual meeting of the Acetylene Light, Heat and Power Company, held in New York last week, President Adams, in his address, stated that the new illuminant had been favorably reported on by both the Philadelphia Fire Underwriters' Association and the New York Board. He also presented the names of thirty fire insurance companies which had approved the use of the automatic generators. This last statement was based principally on the fact that permission had been granted a certain large risk to use acetylene, but under a number of conditions, among which was one prohibiting the storing of the carbide on the premises. It was also required that the tank be placed outside the building.

FOR months past the Post Office Department has been endeavoring to discover who was tampering with the mails whereby hundreds of valuable letters were lost. Recently Post Office Inspector Larmour, in examining the sacks received at Chicago from Toronto and Montreal, via Detroit, found that several of them had been ripped open and re-sewed with white thread instead of a yellow thread, as they were originally. This fixed the locality of the theft at Detroit, or somewhere between Detroit and Chicago. Finally Larmour located the pilfering in the Fort Street Union Depot, Detroit, where the sacks were put on Wabash trains, and found that Harry Laroway, depot mail porter, was the guilty man. He was seen to take the sack containing the mail from Montreal and Toronto and rip it open, remove the package of letters, and place them in a box which he kept under his table. The Inspector is of the opinion that the losses will reach nearly \$25,000.

THE DOMINION
Cotton Mills Company
 (LIMITED)
 1896 FALL 1896
MAGOG PRINTS.
 A full range of Pure Indigo Prints is now being shown to the trade.
 Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

D. MORRICE, SONS & COMPANY
 SELLING AGENTS.
 MONTREAL AND TORONTO

McArthur, Corneille & Co.
 MONTREAL
Oil, Lead, Paint, Color and Varnish Merchants
 IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

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

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

WIRT FOUNTAIN PEN
 "Get the Best." Absolute Satisfaction.

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

CANADIAN OFFICE & SCHOOL FURNITURE CO.
 PRESTON ONT.
 FINE BANK OFFICE COURT HOUSE & DRUG STORE FITTINGS
 OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
 SEND FOR CATALOGUE.

Fine Electric
Street Cars
 OUR SPECIALTY
 We also manufacture Horse and Trail Cars of every description
PATTERSON & CORBIN
 ST. CATHARINES, Ont.

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

FALL SEASON, 1896

Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT
THEIR FINE STOCK,
EMBRACING

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

Wyld, Grasett & Darling

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

and things of that kind are what we
manufacture.

May we
send you a
Catalogue?

Dowswell Bros.
Mfg. Co., Hamilton

British Columbia.

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

"The Province"

British Columbia's Popular Weekly

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

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

ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

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

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

See it

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

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

Sample copy sent free if you will mention his paper.

Going to Retire? Want to Sell Out?



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

Mercantile Summary.

A RESTAURANT business started at Amherst, N.S., by a young man named O. C. Purdy, in 1894, has not proved a success, and his assignment is reported, with small local liabilities. —Miss M. A. Vaughan, in the millinery business at Berwick, N.S., is also reported insolvent.

A DEMAND of assignment has been made upon V. Warren, a young farmer, who began storekeeping at Point au Pic, Que., only last May. —A. Langlois, general store, St. Theodosie, Que., is offering his creditors 20 cents, cash. He owes about \$4,000, largely to relatives, and shows assets of only a few hundred dollars.

ON September 29th inst., there will be held in St. John, N.B., the annual meeting of the Maritime Board of Trade. Already the local boards are sending in the names of the subjects they want discussed. The number of delegates will be very large, particularly from Halifax. There is no restriction as to number, but only a limited number may vote. President George Robertson is collecting a mass of information regarding the resources and health of the Dominion, and his annual address, it is understood, will be a masterpiece.

It is announced that the members of the Montreal Board of Harbor Commissioners appointed by the Conservative Government, have been removed from their positions, and the following named to replace them:—Robt. Mackay, Robt. Bickerdike, Jonathan Hodgson, E. H. Lemay, W. Farrell and Alphonse Racine. It is intimated that Mr. Mackay will be chairman. The dismissed members are: Messrs. Henry Bulmer (chairman), Richard White, Victor Hudon, Frank Hart, W. W. Ogilvie and Hormidas Laporte.

THE Bell Telephone Company has completed a new line between Ottawa and Arnprior, in order to give direct connection to Pembroke and intermediate points. They have also a direct wire from Ottawa to Brockville, at which point Kingston, Prescott and other towns on the front can be reached promptly. A new copper line by way of Metcalfe and Winchester to Morrisburg is now under construction and will give an alternative route to towns along the St. Lawrence. This line will be finished about October 1st.

INQUIRY at the Victoria banks, says a western exchange, confirms with many additional details of interest, the report that much Puget Sound money has been brought to British Columbia recently for deposit in the solid chartered banks here until the political uncertainty is at an end. The number of American citizens who are daily applying for the protection of the Canadian banks against the possible loss of their money through the adoption of free silver, is surprising. The majority of these deposits are made for three or six months.

THE embarrassment of an important firm in the lumber trade is reported from Montreal, Joseph Robert & Fils, who have run an extensive planing mill business in the East end for many years, being the parties concerned. They have been overloaded for some time past with real estate, and were among those who had received large advances from La Banque du Peuple, over \$100,000 it is said, on their own name, and whose affairs were freely canvassed in the suspension of the above-named institution. They were then enabled to make a very favorable cash settlement with the bank, the funds being advanced by a large Ottawa lumberman, who took a blanket mortgage, and who is now the demanding creditor.

AN insurance case of considerable interest which was before the court for nearly two days in this city, was that of the heirs of Maria Jordan, of Toronto, a widow, who applied to the Provincial Provident Assessment Institution in June, 1894, for a policy of insurance for \$2,000, which was granted. During March, 1895, Mrs. Jordan was notified by the company that the policy had been cancelled on account of misrepresentations. She died in April, 1895. It was alleged that shortly before making her application Mrs. Jordan consulted a doctor respecting some ailment, and that this fact was not mentioned to the physician of the company. It was also alleged that she went into a hospital to undergo an operation some days after the application. On the part of the plaintiffs, it was contended that the society being a mutual company, it had no power to expel members.

MR. LACROIX, the Building Inspector, says the Montreal Gazette has just brought before Deputy Recorder Bourgouin a case to which a large amount of public interest attaches. It is the question of skating rinks, the number of which is yearly increasing in the city. Most of these buildings are constructed entirely of wood, and are supposed to have been erected only for temporary use; but, unfortunately, as Mr. Lacroix points out, they are sooner or later turned into theatres, as the Covello Rink, situated on St. Catherine street, has been, and these buildings remain up, although they are strictly against the spirit and the letter of the law. A test case is now being made with the proprietors of a large structure which is being erected on the west corner of Wellington and Napoleon streets, to be used as a skating rink next winter. The building is to have no walls, but to be built in wood, the roof resting on the ground on each side. The by-law says that the walls of a building must be encased in brick or stone or other incombustible material, and rest on a solid and continuous foundation. It is alleged by the erectors of such buildings that they have no walls to be encased in bricks, that the whole structure is practically a roof and nothing else. Deputy Recorder Bourgouin has promised to render judgment upon the merits of the case this week.

UNDERTAKERS CONVENE.

The thirteenth annual convention of the Undertakers' Association of Ontario was held in London, Ont., this week, under most auspicious circumstances. This is said to be the first time in the history of the association that the annual meetings have been held outside of Toronto, but the vigorous protests of the western and eastern members effected a change whereby the meetings will likely be held alternately at London and Ottawa.

About 150 members are expected to attend the convention, and among others are Messrs. S. M. Rogers, president, Ottawa; J. P. McIntyre, St. Catharines, treasurer; W. H. Hoyle, Cannington, secretary. Board of Examiners—C. D. Blachford, Hamilton; E. Hopkins, Toronto; John Ferguson, London; A. Millard, Toronto. Other members present are: J. Muir, Port Elgin; F. Latshaw, Dundas; Coltart & Wilson, Chatham; K. M. Whitehead, Thorndale; H. Benglet, Tilbury Centre; L. Morris, Bowmanville; E. F. Best, Simcoe; W. Mohr, Belmont; T. L. Wood, Brantford; A. Burkholder, Woodbridge; J. C. McNevin, Dorchester; A. S. Faust, Zurich; J. E. Hoffman, Dashwood; T. Boon, Bothwell; Rev. Mr. Moyer and F. Moyer, Campden; Dr. John Ferguson.

Canadian Pacific Railway Co'y.

The undermentioned dividends have been declared :

One per cent. on the Common Stock for the half-year ended June 30th last.

Two per cent. on the Preference Stock for the half-year ended June 30th last.

Warrants for the Common Stock Dividend will be mailed on or about October 1st to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, October 1st. to shareholders of record at the closing of the books at the Company's London office 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close at 3 p.m. in London, on Friday, August 21st, and in Montreal and New York on Thursday, 3rd September. The Preference Stock Books will close at 3 p.m. on Friday, 4th September. All books will be re-opened on Friday, October 2nd.

By order of the Board.

A. R. G. HEWARD,
Acting Secretary.

Montreal Aug. 10, 1896.

Rossland Trail Creek Mining Quotations

Iron Mask	\$ 85
Josie	65
St. Elmo	14
Virginia	32
Evening Star	30
Monte Cristo	20
May Flower	15
Old Ironsides	15
Silverine	12½
Monarch	10
California	15
Big Three	10
Poorman	14
Georgia	3½
Mugwump	15
Deer Park	12½

Prices subject to change without notice.

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

THE wholesale shoe business of John McPherson & Co., Hamilton, is one of the oldest in that city, and it has made several changes. In April, 1891, W. J. McPherson retired, with \$1,000, and his wife was to receive \$500 per year for six years. In March, 1893, George C. McPherson retired with \$16,000 on account of his interest, thus leaving A. B. McPherson the sole partner. In May, 1895, his balance sheet showed a surplus of \$112,000. A short time ago his banker refused further assistance. In consequence of this, he was obliged to suspend payment. Stock is now being taken, and a meeting of creditors will shortly be held. This banker is secured to the extent of \$40,000 on manufactured stock. The bank holds customers' paper to the extent of \$85,000.

LAST month James A. Close, brick maker, Woodstock, gave a chattel mortgage, and this is followed by an assignment.—Another assignment is that of Mrs. Emma E. Osterhout, milliner, Tweed, who has been struggling against the fates for some time.—W. B. Cockburn was formerly a farmer at Aberfoyle, but having no success he moved to Milton about a year ago. There he opened a small grocery. In January last he claimed a surplus of \$2,900 over liabilities of \$4,200. Evidently these figures were incorrect, for now we hear that he has assigned.—Two weeks ago we noted the failure of James Cain, general storekeeper, Bracebridge; since then he has settled with creditors at 50 per cent., payment spread over six months. His assets were \$3,000, and liabilities \$1,000 in excess of that sum.—Donnelly & Macdougall, cider manufacturers, Toronto, have assigned.

AN assignment has been made by P. Pigeon, general storekeeper, Bonfield. It is over a dozen years since he began business in Ottawa. Afterwards he went to the United States, returning in 1885, and opening a store in Mattawa. Four years later his creditors kindly granted him an extension of time on liabilities of \$8,500. In 1894 he moved to Bonfield, his present location. Later he opened a branch store in Callendar, with the above results.—Jane McClure, hotelkeeper, Holland Landing, whose failure was noted last week, is now offering creditors ten per cent. of their claims.—E. W. Brydges, fisherman, etc., Rat Portage, has got into trouble. At the end of last month he gave a chattel mortgage for \$10,000, covering boats and all other assets. Since then he made an assignment. Unless this is set aside the general creditors will get a poor dividend.

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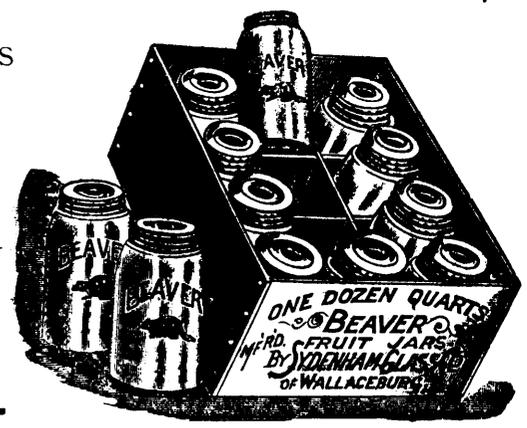
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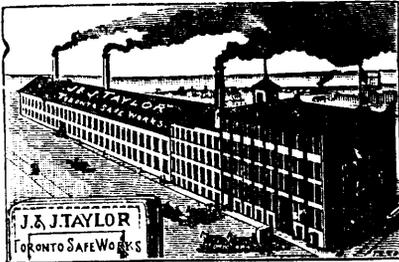
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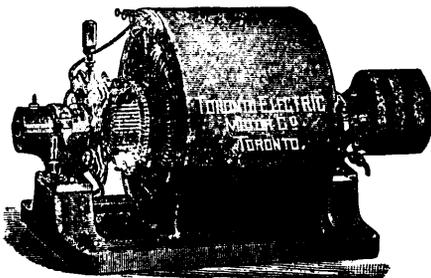
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TORONTO, FRIDAY, SEPTEMBER 18, 1896.

THE SITUATION.

The discussion in the House of Commons on the manner of putting gold mining schemes on the market was timely. British Columbia feels the danger that menaces her interests, and one of the members for that Province brought the question before the House, while another member joined in the discussion. Both showed their confidence in the mineral resources of the Province, but they felt that there was danger from the manner in which some of the ventures were being put on the market. The promoters of the Pato Alto and Nest Egg mines, Mr. Bostwick complained, had used the name of Lieutenant-Governor Dewdney, as reference, without his authority. Similar complaints have been made by others of promoters taking liberties with their names. The question arose as to whether the criminal law is wide enough to reach cases of misrepresentation in prospectuses. The Premier promised that the matter should be looked into during the recess, and if the criminal law was not sufficient, it would be strengthened next session. The trouble, it was pointed out, was with companies chartered in the United States; though the statement that mining stock cannot be issued in Canada at a discount was made in error. The remark is true, in Ontario, of all other stocks, but mining stocks form an exception to the general law; and it is not probable that the Dominion authority could remove that exception, if it were desirable to do so. Some prospectuses are characterized by extravagance of language which is calculated to repel rather than attract speculators who look for ultimate success to business methods. It is desirable that what is good in these mines, and there is probably much, should be exploited with the least possible waste in the form of failures.

In a debate in the House of Commons, which had only a hypothetical basis, the question of the terms on which the right to participate in our shore fisheries, was mentioned. Objections to a grant of this liberty were made, unless on condition that the Americans should consent to abandon their destructive methods, including the purse seine, which have destroyed their own fisheries. Mr. Laurier, in meeting the objection to a grant of the use of our fisheries to Americans, on any terms, on account of the

destructive methods they make use of, improved the opportunity to show that the necessity for applying a check to destructive methods was greater than it would be if confined to our territorial waters. He pointed out that in what "may be called Canadian extra-territorial waters Americans used purse seines and other destructive methods." The trouble is that Canada has not control of the methods used by the fishermen of any other country; but Mr. Laurier intimated a desire to treat the question as an international one. The way has been opened to an agreement, by Canadian and American commissioners, who for some time have had the whole question under consideration, but as they have till the end of the year to report, the basis for any negotiations on the subject will not be available till then. Mr. Laurier was desirous of approaching with an open mind the question of admitting the Americans to our shore fisheries on any conditions; if the views which he had previously entertained and even expressed, should be found to be not best for Canada, he would be prepared to modify them. Not much good and some mischief may possibly be done by playing at carrying on hypothetical international negotiations in open Parliament. When a treaty has been provisionally concluded, and awaits ratification, then is the time for Parliament to make itself heard.

From the first there have been indications that some of the supporters of the Government were not satisfied with the decision to continue Sir Donald Smith in the office of High Commissioner for Canada, in London. The first mutterings of objection were to the supposed color of his politics, though he was long known as a prominent Liberal of great influence. When Mr. Oliver, the member for Alberta, North-West Territory, formulates his objections to the High Commissioner, he takes different ground; the chief objection is to the official's high commercial position, as a bank, a railroad and a Hudson Bay Company director. The special mischief which, it is assumed, he is capable of doing, in his official position, is that he might direct such British capital as may be available for general investment in Canada into channels in which he is specially interested, and it is laid down as a rule worthy of adoption that the holder of the office should be unconnected with commercial, financial or transportation interests. This is going a long way beyond the constitutional prohibition which ordains that no one engaged in mercantile business shall be Secretary of the United States Treasury. If we were to enact that no director of a bank, no director of a railway, no director of a commercial company, shall be High Commissioner for Canada, we should greatly narrow the choice, without necessarily increasing the aptitude for the work. The opinion has all along been entertained, in some quarters, that Sir Donald will in due time be superseded by a gentleman who is now a member of the Government. This may or may not be correct. In the meantime the general opinion is that Sir Donald Smith is well fitted to perform the duties of the office. The feats which Mr. Oliver thinks Sir Donald capable of performing, in the financial world, he could perform, if at all, quite as well as an individual, or as a director, as he could as High Commissioner, in which capacity he would scarcely have free scope in the arena where it is alleged his official position would give him power of dangerous activity. Business men will not willingly accept the doctrine that success in their own line debars them from engaging in the honorable service of the State.

Under the Ashburton-Webster treaty, the United States and Great Britain respectively agreed not to put more

than two armed revenue cutters on the great lakes which form part of the dividing line between Canada and the United States. A telegraph from Cleveland says that British naval experts attached to the Washington embassy contend that the United States Government has transgressed this agreement in the construction of the "Walter T. Gresham," which, though named a revenue cutter, should properly be classed as a gunboat. The State Department at Washington is reported to be ready to reply to any complaint that may be made, that three vessels, in all of the pattern objected to, are to be built for revenue purposes, and for these purposes only, and that Great Britain set the example when two revenue cutters were built for Canada two years ago, of the same or a similar design, with other novelties of a warlike nature, not copied in the American vessels. Up to the time of the construction of the "Gresham," there had certainly been nothing to complain of in the American observance of the treaty, whatever may be true now. Twice the United States Government had refused to permit war vessels to be built on the lakes, though the hulls should go to the ocean to receive their armaments. Though no party in the republic has asked that the treaty should be denounced, individuals and newspapers have done so, but their voice has not been heeded.

On the main point, whether the Sunday cars would require the Toronto Street Railway Company to pay a larger mileage to the city Treasury, the opinion of Mr. Christopher Robinson, asked for by the City Council, is in the negative. Mr. S. Blake's opinion is something more than a legal opinion. The argument that it would be reasonable for the company to pay more for a seven-days' than for a six-days' service, since the maintenance of the road would cost the city more, does not touch the legal aspect of the rights of the two parties to the contract. There is reason in the contention, but the time to put forward that reason was when the bargain was being made under which the company runs the cars and pays the city a part of the revenue. Mr. Blake acted for the city on that occasion, but it does not follow that he had any instructions on this point. The omission, if it be an omission, shows the difficulty of foreseeing everything. We must take the agreement as it is, for better for worse, and act loyally up to it, exacting the same from the company. The only practical question is whether the city should decide to act upon Mr. Robinson's opinion, or whether an agreed case should be presented to a court for its decision. Whichever course is taken, should be taken without unnecessary delay.

Less than a month ago, the American National Bank of New Orleans failed, and three other bank failures in that city have since followed. The fourth to go was the Bank of Commerce, the solvency of which was deemed undoubted, till a run by small depositors brought it down. The remaining banks in the Crescent City have partially suspended specie payments by limiting the payment of specie to \$100 to any one person; they have, at the same time, resorted to an issue of clearing-house certificates. Suspicion was created by the revelation that the Union National had been keeping two sets of books; one book-keeper's entries showed discrepancies to the amount of \$184,000, and another a larger amount, the total being reported at \$600,000. This brought on other bank failures. Against acts of personal dishonesty it is not always possible to guard; with a nervous man advanced in years at the helm, some want of vigilance may have contributed to the present trouble. All the New Orleans banks that have failed are National Banks, and of one of them the liabilities are unofficially stated to be \$200,000 more than the assets.

A curious bit of protection found advocacy from the Edinburgh Trades' Union Congress. It came in the shape of a demand that a clause be inserted in all government contracts that paper or other goods supplied shall, if obtainable in the United Kingdom, be of British or Irish manufacture. The resolution owed its paternity to workmen employed in paper mills, and when it was decided to ask that foreign paper be boycotted, all other goods supplied to the Government had to be included. There is of course not the remotest chance of the Government complying with this resolution. For British workmen to take this ground is the most short-sighted policy possible. Apparently it never occurred to them to ask what would be the fate of the British workmen if all other governments were to act on the principle of excluding foreign goods. If the Government were to pursue so narrow a policy for themselves, the demand that they should do it for the people would not lag far behind. It is matter of surprise that hard-headed British workmen should invoke an arbitrary rule, of which they of all others have the most reason to fear the general application.

CANADIAN HOLDERS OF AMERICAN INSURANCE POLICIES.

The question of the position of Canadian policy holders in American companies, in case free silver should win, came up in the Senate at Ottawa, when Sir Oliver Mowat gave an assurance on behalf of the Government, that, if it became necessary, the Government would take steps to protect Canadian policy-holders. Just what it could do, or would attempt, cannot even be surmised. Under the American law to-day, there is nothing to prevent debts of any kind, or to any amount, being paid in silver at the option of the debtor. This the present American Government will not do, though it is itself obliged to receive its taxes in silver certificates and obligations issued in payment for silver. As creditor, it is reduced to the position of an enforced recipient of silver; while as debtor it goes on paying in gold, as it believes itself bound, not in law, but in good conscience, to do. It is obvious that this is a state of things which cannot last forever; and if American insurance companies were obliged to receive their investments back in silver, could any law, American or Canadian, enable them to pay in gold, even their Canadian creditors?

REACHING OUT FOR TRADE.

Preferential trade, under the name of a commercial union between the colonies and the Mother Country, has got a set back. At a meeting of the Associated Chambers of Commerce, held in Southampton, a resolution averring that such a union would tend to promote trade within the British Empire, was met by the objection that it looked to protection, and was withdrawn. The result shows the real set of opinion in England, and is another proof that preferential trade, even if in the womb of the future, is a long way off.

Each chamber of commerce in the association offers resolutions expressing its own opinion, and tries to get for them the consent of the associated chamber. The London chamber raises the question of sending to the more important colonies agents, appointed by the Government, to enquire into and report on the degree of agricultural, commercial, mineral and industrial development which they have reached. Attempts have been made, from time to time, to induce the Government to cause consular agents sent abroad to become semi-commercial functionaries, but they have not been successful. If any agents such as those suggested

were sent to the colonies, their duties would, owing to the relations between parent State and offspring, be different from those of consuls, and might well approach to those mentioned in the resolution. Whether the British Government would consent to pay such agents, when the colonies send agents to England on their own account, must not be taken for granted in advance. In such communications, it is natural for each side to desire to hear from its own officers whatever it is desirable to learn on a given subject. Such agents as those suggested could scarcely fail to prove a value line between the large colonies and the parent state.

American commerce is now using, in South America, an agency similar to that which the London Chamber of Commerce desires to utilize in the larger colonies of the empire. The delegates from the American merchants and manufacturers are charged to enquire what advantages closer trade relations between the United States and the countries below the equator would be likely to bring. In relation to this trade, Americans find themselves under several disadvantages, among which are the want of swift lines of steamers, banks and extensive investments in those countries. The South Americans are reported as holding this language to citizens of the republic at Washington: "It is all very well to talk reciprocity and 'America for the Americans,' but where are your representatives and your ships to accommodate our trade? Where are your investments in our countries, your banks, trading companies and other corporations, such as English, German, Italian and French capitalists and traders have established?" One answer would be that the United States is not a lending but a borrowing country. Another is that it costs much more to get from New York to Rio Janeiro, Montevideo or Buenos Ayres than from Liverpool or Southampton, and for this defect the American navigation laws are largely responsible.

IRRESPONSIBLE TRADERS.

Among the causes of the present commercial depression in Canada is the rise of a class of weak, although venturesome, merchants. The banks and wholesale houses, through force of competition, have freely given credit to these traders and made easy their work of destruction. Having little to lose, these "irresponsibles" are unrestrained by fears of bankruptcy, and are ready to take desperate chances in the attempt to crowd out their better established rivals. The margin of profit is cut away from prices, and merchants must either follow their reckless lead or lose their trade. If they refuse to leave the field to the usurper, they find pitted against them the capital of powerful banks and wealthy wholesale houses. Bankruptcy ends the struggle; but too often its termination is only the signal for another to begin.

The source of the wrong lies in the indiscriminate credit given by the banks and wholesale houses, and upon them falls no small share of the losses brought about by their own ill-judged action. Mr. Thomas Fyshe, of the Bank of Nova Scotia, in delivering the annual president's address at the convention of Canadian bankers in Ottawa last week, spoke boldly upon this question. He said, after having referred to the large proportion of failures in Canada as compared with the United States:

Our difficulties are certainly not growing less, and our greatest difficulty is to cope with these increasing failures and losses largely produced by our own excessive and unwise credits. If the losses of our banks were published, the country would not be a little surprised, perhaps shocked at their magnitude, and we should have little reason to plume ourselves on our record. We all feel this, yet we seem to drift along in the same old way, driven by the stream of competition, and as if confessing ourselves impotent to bring about any real reform. When

questionable business is offered us or questionable privileges demanded, the decision, instead of being determined wholly by a consideration of what is reasonable and right, is too often determined by our idea of what some competitor would be likely to do. I believe that there is a very large amount of business done by all of our banks on conditions that would have caused its rejection if the managers in deciding about it had felt themselves able to follow implicitly their own unbiased judgment.

The stability of Canadian commerce is being undermined by loose credit methods, and the good name Canadian importers have hitherto had abroad may be lost. The banks, in order to cover the losses made through unwise loans, have been unable to reduce the rate of interest to correspond with the almost general depreciation in prices and profits. Borrowers who seek loans for the legitimate purposes of commerce are compelled to pay for the follies of "irresponsibles." Prompt action by the banks and wholesale houses is necessary to rescue Canadian commerce from imminent disaster. Are Canadian financiers equal to the emergency?

GREATER ONTARIO.

The Province of Ontario has an approximate area of 200,000 miles. The settled portion of the Province lies south of the French River, Lake Nipissing and the River Mattawa, while to the north stretches a vast territory containing in area almost 140,000 square miles. The Hinterland of Ontario extends from lakes Huron and Superior on the south to the Albany River and James Bay on the north; the eastern limit is the boundary line between Ontario and Quebec, and the western, Rainy River and the Lake of the Woods. Lying south of latitude 52° north, the climate should not be severe. The central portions are in the same latitude as the settlements of Manitoba and British Columbia, while all the territory is south of the wheat fields of the Saskatchewan. Although the climate of western Canada is milder than that of the east, the difference is not so great as was formerly assumed.

Many thousand square miles of this country remain as yet unexplored, but Government surveyors have traveled over a part and report that much of it is adapted to agriculture, sheep ranching and stock raising. In the region north and northwest of Lake Temiscaming the Ontario Government have surveyed twenty-five townships and sufficient settlement has been made to place the colonization of this district, at least, beyond the stage of experiment. Here there is a continuous block of more than half a million acres of fertile land. The rivers flowing into James Bay are much larger and more serviceable for irrigation than those on the southern slope. The river Abitibi is 216 miles long, and with its numerous tributaries increases the fertility of the soil and renders this district peculiarly suited to profitable stock raising. The country is well wooded with spruce, hemlock, whitewood, oak, birch, elm and maple. Although no adequate geological survey has yet been made, this district is believed by experts who have visited it, to be very rich in mineral deposits.

As compared with our markets the Canadian urban population is unduly large. The competition among wage earners is each year growing keener and the chances of steady employment more uncertain. The prospect of independence and a comfortable living should attract many people to North Ontario, if it were made accessible by railway. The distance from the Lake Temiscaming settlement to Toronto is scarcely more than 275 miles, and farm products could with advantage be sent to the Ontario cities, although it is likely a more profitable market would for many years be found nearer home in the lumber districts. The merchants and manufacturers of Ontario should be

interested in opening this country to settlers, and the building up of a new market for their products.

ENGLISH CREDITORS DISSATISFIED.

English creditors complain that they have received unfair usage in certain recent Canadian dry goods failures. It is claimed that the Canadian creditors have been paid in full, while the creditors in Great Britain were left to bear the whole burden of the bankruptcies. Canadian wholesale merchants are undoubtedly at a great advantage in selling goods to Canadian retailers. They are in a position to obtain more accurate information as to the financial standing of buyers, and better able to secure themselves against impending disasters. In the failures to the settlement of which special objection has been taken, the securities were held by banks. A distinction should be made between mercantile houses and banks in the matter of credit; the former, in the nature of their business, are willing to assume a greater risk in selling goods than the latter are prepared to accept, in lending money. If the wholesale houses part with their goods without sufficient security, they must take the consequences, and are not in a position to complain that the banks are unwilling to bear the same risks.

Upon the wholesale houses of Great Britain must rest to a certain extent the responsibility of the present unsatisfactory condition of the Canadian dry goods trade. Repeated efforts have been made by the Canadian houses to reduce the terms of credit to four months, but it was found impossible to attain this desirable end in the face of English and Scotch competition. The wholesale trade of Great Britain almost uniformly sell goods at six months, and it is largely in consequence of their ability to do this that they have obtained so prominent a position in foreign countries. But the English manufacturers, from whom the Canadian jobbers buy those goods, seldom allow more than three or four months credit. So keen have the wholesale houses of Great Britain been to secure Canadian business, that there are instances in which they have advanced the money to needy importers with which to pay the customs duties on their purchases. It is a matter of sincere regret that the English drapery houses have recently suffered severe losses on their Canadian business, but they should remember that long credit means short pay the world over.

SOCIETY ROW AT THE EXHIBITION.

In writing the above heading, it strikes us as a great pity that our English language should not afford the means of avoiding a misunderstanding in so prominent a matter as the heading of an article. Perhaps the language is not so much to blame, however, as the established custom in the use of it. The three letters R, O, W, may be pronounced, in accordance with the established custom, either as if spelled Row, or Ro, and when pronounced the latter way, may mean a succession of houses, or tents, or other things, or may mean the propulsion of a row-boat. So we do not mean that there was a row, in the sense of a turbulent excitement among society people in general, at our great and only Industrial Exposition, but that the Assessment Society people had a fine row of tents on the green in front of the main building. And the aforesaid tents certainly made a very pleasing addition to the outlook, as viewed from almost any point in the south-western portion of the grounds. We noticed among them the tents of the Maccabees, the I. O. Foresters, the A. O. Foresters, the Canadian Foresters, the Knights of Pythias, the United

Workmen, the Select Knights, and the Canadian Home Circles. We noticed particularly the latter society's tent and literature, because we much regret having unintentionally done that order an injury by a recent reference to it under an improper name. On August 14th, it was included, by error, in a list of local societies that had failed, wherein it was called the "Canadian Home Circle," and in the following issue, in a correction of that error about its alleged failure, it was called the "Canadian Order Home Circles." But now we know that the correct name of the association is "The Order of Canadian Home Circles," and that what we supposed was its failure, some years ago, was only an order of Registrar Hunter, of the Ontario Insurance Department, making some important changes in its constitution and laws. These will be found on pages 63, 64, 65 and 66, C, of the 1892 report, and instead of being the death of the society, have evidently imparted new life to it. It then had only 6,800 members, but according to the 1895 report, these had grown to 10,087 on December 31, 1894, with assets on hand of \$46,056. Since then it has made rapid advance, and has now about 300 circles in operation, mostly in this province. Its system is a decided improvement on that of some of its neighbors, as its membership is graded according to age, in groups, the first comprising from 18 to 25, called Class A, and the last from 45 to 50, called Class F. An option of \$500, \$1,000, \$2,000, or \$3,000 is allowed to applicants, and both male and female members are admitted on equal terms. Up to May last it had paid close upon \$750,000 in death claims, and about \$25,000 in sick benefits. Two more improvements in its system remain yet to be made, in our opinion, viz., 1st, a moving up from one class to another as the age of the member increases, so that he who now at age 25 pays 50 cents, shall at age 50 pay \$1 at each assessment; and, 2nd, lady members required to pay a slightly higher rate than the ordinary, as in all well-regulated insurance companies. It is better to commence right, for experience is a costly schoolmaster.

THE COTTON GOODS IMPROVEMENT.

For some weeks the cotton goods market has been working into a firmer position, and a strong undertone has now developed into an advance in the prices of staple goods. The source of the strength lies in the raw material. Raw cotton at 8½ cents is as dear as in September a year ago, while the price of cotton goods is considerably lower than at this time last year. Stocks are not excessive, and manufacturers do not propose to make goods at a loss. Advances in filled grey cottons were made this week equal to about 5 per cent., while an advance of ½ cent per yard in the price of bleached sheetings means about 3 per cent. increase in price. The feeling in coarse colored cottons is very strong, and manufacturers' agents say that the trade may look for advanced prices at any time. Prints share in the general spirit of firmness, although no change in price lists has been made recently. The campaign for spring business is now well under way, and although the prospects were not very bright at the beginning, the market is now assuming a better appearance. During the Exhibition weeks, when the wholesale trade was very busy with house visitors, there was a natural lull in spring business, but this week numerous enquiries have been made as to the situation, and some very fair orders have been placed. Tariff uncertainty continues to exercise some effect on the market, but it is almost a general opinion that no tariff changes will be made by the new Government until the spring business is completed. A conservative policy in buying is undoubtedly the best one to follow at present, but a distinction should be made between conservatism and procrastination. The immediate future of the market depends upon the course of raw cotton. The present movement in the United States is unusually large for this season of the year, and the excessive receipts have naturally a depressing effect upon American operators. But there are several elements of strength to be taken into account. Recent cables note an active business in spot cotton in Liverpool, notwithstanding that it was known the English cotton trade had assumed to disregard the American Bureau crop report, and that Neill was expected to come out with a large crop estimate. Pach, of Havre, had been quoted as figuring the new crop at 9,750,000 bales, while nobody in the United

States, basing calculations on the Bureau figures, can justify an estimate above 8,000 000 bales. The situation is meantime one of uncertainty.

EXPORT TIMBER TRADE, 1895.

The annual statement of the trade of the United Kingdom with foreign countries and British possessions for the year 1895, made by the British Government, contains some interesting statistics of the Canadian export trade in timber, which the *Timber Trades' Journal* summarizes. The total imports of hewn fir were 2,008,206 loads, valued at £2,726,302, of which 70,517 loads came from British possessions, Canada supplying 69,927 loads. France, Sweden, Russia, Norway, United States, Spain and Denmark contributed to the quantity of hewn fir imported in the order enumerated. The returns of hewn wood and timber not already enumerated show that 39,492 loads were received from British possessions, and 45,089 loads from elsewhere. The latter was worth £92,288; the former £157,165. The imports of hewn oak reached 90,232 loads from foreign countries, supplemented by 18,276 loads from Canada, the latter being worth £119,424. In sawn fir the dependence of the United Kingdom on the North of Europe for wood supplies is strikingly shown, although the 1,112,028 loads from Canada, and the 16,985 loads from Newfoundland, constituted nearly one-fourth of the total imports. Sweden topped the list with 1,534,267 loads, closely followed by Russia with 1,467,445 loads. The imports of sawn timber, not included in the foregoing returns, were only 135,560 loads, of which 38,626 loads were contributed by Canada. The total value of these imports was £281,945; those from Canada are set down at £106,801.

British North America only supplied the Mother Country with 2,221 loads of staves, valued at £4,991, whereas the 142,530 loads from other countries were worth £589,624. The imports of furniture woods and hardwoods from British possessions amounted to 38,587 tons. Canada sent 3,822 tons. The United States exported a third of the supply of house frames, fittings, joiners' and cabinet work, the value of the imports from thence last year having been £262,126, the total receipts (including £25,351 from British possessions) being £762,838. These returns do not show any great progress in Canadian trade. A feature is the steady import of house frames and joinery from Canada, and the fact that after remaining at about 1,700 loads for two years, the imports of staves have reached 4,984 loads—still only half of the import of 1892.

BRITISH COLUMBIA FISHERIES.

The season has given much better results in salmon packing than were expected. Our British Columbia correspondent, in writing of affairs on the Pacific coast, says: "Including a small supplemental pack of sockeyes, mostly caught in traps placed in adjoining American waters at Point Roberts, and including also a rather larger late pack of the coho salmon, it may now be taken as assured that the British Columbia output of the season will reach at least 600,000 cases. This result is almost certain to encourage the establishment of seven or eight new canneries next season, and already four of these are in contemplation, either within or adjacent to New Westminster, which stands greatly in need of further industrial development, the population having latterly declined from 6,700 to rather over 5,000, in consequence chiefly of a considerable migration to Vancouver, and to mine districts up country, respectively. Fishermen's sports in New Westminster and Vancouver have recently had the satisfactory result of keeping longer in the country a number of migratory fishermen and ensuring a larger local expenditure of part of their earnings. It will, however, be well for the Dominion Marine and Fisheries Department to concert measures having in view the working of British Columbia's great fishing industry by home settled labor in the main. This can certainly be secured to a much greater extent than at present, by the enforcement of reasonable residential and other conditions upon fishery licenses.

"Sturgeon fishing is on the Fraser extending somewhat, but some of the methods used are stated to be open to objection, as tending to an early depletion of fish, as in the case of the Columbia River, within the bounds of Washington and Oregon respectively. Our fishery interests urgently demand several things; first, the establishment of at least the two new salmon hatcheries now promised, further and more effective inspection during fishing seasons, and last, not least, the prevention of poaching in the case of deep sea fishing, by means of a swift and well appointed craft, into which the out-of-date vessel now at the service of the department in British Columbia cannot by any means be converted. The revenue that now yearly accrues to Ottawa from our provincial fisheries should almost meet these various needs, and that revenue can be considerably increased by developments of the industry that may well be expected to accrue from further and better supervision and

reasonable encouragement by the State, which already does far more than British Columbia asks for certain great eastern fisheries."

SOMETHING CHEAP.

In many respects business in Canada and the United States is very similar. The *N. Y. Dry Goods Economist* prints the following about cheap goods which will apply to the Canadian merchant as well as his confrere across the border:—

"The tendency to manufacture, to sell and to buy cheap goods, which look well, but possess the least amount of durability—a characteristic of our modern life, springing chiefly from the spread of democracy and the desire of the poor to imitate the rich—receives a regrettable impetus from times of business depression. There always has been, there always will be, a demand for low-grade goods, for there always have been and there always will be shortsighted people. Evidently the proper course for judicious merchants should be to enlighten the shortsighted people by endeavoring to sell them good goods instead of those which they demand to their own detriment. Consumption is not entirely controlled by price. The needs of the people are a more potent factor. And if the facts are properly put before them, the people will purchase an honest article at a fair price and be satisfied quite as readily as they will purchase a trashy article at a profitless price. It rests with the merchant not to obtrude cheap and trashy goods in competition with honest, profit-bearing goods.

"Importers, as well as domestic manufacturers, are in a measure to blame for the demand for cheap stuff, but the chief offender in this matter is the retailer. Competition is so keen that, in order to shave prices a trifle to meet a shave somewhere else, the quality of the article must necessarily be shaved too. The retailer, in order to offer 'specials' and bargains, forces the manufacturer, domestic or foreign, to get up goods which in finish and appearance resemble high-class articles, but resemble them in their outward show alone.

"The purchaser is rarely deceived more than once by such methods. There is no lack of evidence of this. In those large department stores where only merchandise of a reliable character is bought and retailed at a price which yields a certain profit, the same customers will be found year after year and bringing others with them. Business in these stores may not spurt so high at times as in the stores where a lot of specials and profitless goods are 'almost given away,' but their business is business and their returns are certain. Cheap, low-grade goods cannot be sold at a satisfactory profit; they occupy as much or more space than better articles; they cost as much or more to handle. And when they are sold, the satisfaction of the purchaser endures just until a close examination or a little wear reveals the character of the purchase. There is no natural or reliable demand for cheap or trashy goods. But there is a supply, and that is the mischief. Stop the supply, and what demand there is will stop with it."

THE NEW SEASON'S HOPS.

Although samples of new Canadian and German hops have been received, as yet little business has been done. Merchants are offering 6c., with the probability that they must pay at least 7c. before any transactions take place. An interesting review of the world's hop crops is made by Messrs. W. H. & H. Le May, published in the *Glasgow Herald*: "They say in England the hop plant has passed through an extraordinary aphid blight, certainly the greatest and most persistent since the memorable blight of 1882. Only those growers who washed the fly off when it first appeared, and did not wait for the plant to be smothered with lice before commencing, will secure a crop of hops. Taking the English growth in the aggregate, it is our opinion that the crop will not exceed two-thirds of the total of last year's. Quality of course is still an open question, but with suitable weather some of the finest samples of hops ever produced will be placed upon the market this year. The Bavarian hop gardens have received a severe check, and have almost come to a standstill in consequence of excessive rain and cold nights, and it is estimated that hops throughout the German Empire will not produce more than three-quarters to four-fifths of that of last year. The Bohemian districts are better. Russian hop gardens are also likely to produce as many hops as they did last year. The French provinces will produce about four-fifths of that of last year. From America all reports agree that New York State will produce at least 40 per cent. less, and perhaps very inferior quality, as they had a very late attack of aphid blight. On the Pacific coast there are, at least, 30 per cent. less hops under cultivation than last year. It is estimated that the Pacific can only raise this year about 100,000 bales, against 180,000 last year. Should the Eastern States grow 80,000 bales, which is an outside estimate, America will have a total of 180,000 bales, against a growth of 300,000 bales last year, to supply an annual consumption of 200,000 to 210,000 bales; consequently, after deducting

exports, American brewers will have to draw on their old stocks very considerably. In connection with the British hop crop it may be noted as supplementary to Messrs. Le May's report that the Board of Agriculture's preliminary returns give the acreage of hops in England as 54,249, against 58,940 in 1895."

HEAVY GRAIN SHIPMENTS.

There is considerable activity in freight on the Great Lakes at present. During the past month, shipments through the canals at Sault Ste. Marie were more than 30,000 tons in excess of August, 1895. The movement, as was to be expected, was principally east bound, and grain was the most important cargo. In August, 6,795,194 bushels of wheat were carried through the Sault canals, 1,734,922 bushels passing through the new Canadian canal: shipments of other grain amounted to 3,309,124 bushels, of which 1,149,532 bushels were sent through the Canadian canal. The total movement east bound was 1,978,932 tons, and west bound 533,913 tons. The vessels carrying this freight numbered 2,851, and 748 were Canadian, 2,103 belonging to the United States. The registered tonnage of the Canadian vessels was 579,761 tons, and those of the United States, 2,082,742 tons. The grain space in the steamships clearing from Montreal is spoken for almost until the season's close. The shipment of wheat to Europe is more than twice as large as during the same time in the season of 1895: while in other commodities, such as corn, peas and oats, the excess over last year is even more excessive. From the opening of navigation to September 2 the wheat shipped from the port of Montreal amounted to 4,946,730 bushels, as against 2,293,438 bushels for corresponding dates of 1895. In corn, 3,011,327 bushels have gone out of the port, in comparison with 1,905,468 bushels for the same period last year. The comparison in the shipment of peas and oats shows an even greater difference.

THE PORK PACKERS' QUANDARY.

The new season is just beginning for the winter packers of dressed hogs. This industry is an important one. Many farmers throughout the Dominion are in the habit of marketing their hogs in this way, and receive from this source large sums of money. Anything that adversely affects the interests of the packers passes throughout the country. The winter packers are in a quandary as to probable changes in the tariff. There is at present a specific duty of two cents a pound on hog products, which at present prices is very considerable protection, although not high when values are normal. The packing season extends from Sept. 15th into May, while this pack finds but little outward movement until late in the spring. It will be seen that the packers begin the season under great disadvantage. If they buy dressed hogs on the present basis of values under high protection, and sell under reduced protection, serious loss is inevitable. If possible, the Ministers at Ottawa should give intimation of the changes in the tariff, if any, they propose to make, or let the packers understand that no change would come into force until the season is over. So long as the tariff is made the subject of party politics, serious inconvenience to traders is inevitable.

BRITISH COLUMBIA LETTER.

[FROM OUR OWN CORRESPONDENT.]

The Customs and Inland Revenue returns for August show substantial improvement in the general trade of Vancouver, but speak rather less satisfactorily concerning Victoria and Nanaimo. Most important industrial developments are shortly expected in and about Vancouver. These will, it is hoped—and with good reason—now include the establishment of an ore smelter, refinery and lead pipe making works, the building of a marine railway, and the local commencement of canware manufacturing. Active negotiations are in progress, upon the initiative of Mr. W. R. Rust, of the Tacoma smelter, which have in view the equipment of a Vancouver smelter and refinery, with an annual capacity of 60,000 tons, and to be actually capitalized in \$1,000,000. The city will be asked to bonus the concern and to grant free water supply, and tax exemption for ten years. The terms and conditions are not yet definitely arranged; but it is understood that, including the value of the water supply and tax exemption, the company are not unlikely—subject to the taxpayers' assent to the necessary enabling by-law—to obtain municipal concessions in cash and kind, worth together about \$150,000. If so, the company will probably be asked in return to guarantee the employment of an average number of 200 workers, and assure a minimum yearly treatment of 30,000 tons of precious metal, copper and lead-bearing ore. Another stringent condition will certainly also be a total exclusion of Chinese and Japanese labor from both the smelter and refinery. The promoters of the company are understood to be backed by capital from New York, Pennsylvania and England, and local banking circles are

satisfied as to the substantial financial status of those behind the proposal. The co-operation of the Canadian Pacific Railway, and grant by it of reasonable ore freight rates from the Kootenay country, are necessary conditions precedent to the establishment of the smelter and refinery, but these are the more likely to be obtained as the railway owns a very large area of unoccupied land in Vancouver, in respect of which it pays nearly one-fourth the direct local taxation of the city. The great railway company is therefore greatly concerned to aid by every means within reason the industrial development of Vancouver. San Francisco and local capitalists are also maturing plans to equip a tinware manufactory in Vancouver that will regularly employ about a hundred workers. There is a great local demand for canware in connection with the salmon industry, and this should give the new undertaking its opportunity, provided it can, as expected, obtain the co-operation of the leading canneries, at which the final stages of tinware making now proceed—in some cases by rather crude and primitive methods—and with much aid from Chinese labor. The promoters of the suggested canware industry ask the city for free water and tax exemption for a period of years, and are likely to obtain these concessions, on condition that they undertake to exclude Mongol labor—a condition that is now a "sine qua non" attendant upon all local municipal concessions. Meanwhile a suitable site on the Inlet has been secured for the proposed Vancouver Marine Railway, in respect of which capital has just been secured—mainly in England—to the necessary extent of \$500,000. The railway is to be capable of repairing and refitting vessels up to 3,000 tons dead weight. Should these projects duly mature into accomplishment, Vancouver should next year enter upon quite a new era of industrial development, and the smelter and refinery would in particular give an enormous impetus to precious metal mining projects of great promise, but now in but an infantile stage. Of such projects there are now many on the coast and in the Fraser Valley, but nearly all of these necessarily await the local provision of ore smelting and refining facilities. Those behind the smelting and refining project state that they can, however, in any case, at first obtain all the ore they need from the Slocan and Trail Creek country. Meanwhile crude ore from up country not infrequently passes even through Vancouver en route for treatment at Tacoma, whilst more is sent thither by rail, as also to Everett, Washington, directly from the Trail Creek and Slocan districts.

New Westminster also seeks to encourage the local establishment of a smelter, but having regard to railroad, municipal and other necessary or desirable management, it may be taken for granted that Vancouver must be chosen as the site of the first such undertaking on the British Columbia coast. If, however, the Fraser Valley precious metal deposits should prove as valuable as many now deem them, smelting at New Westminster may well follow in the train of smelting and refining here. Many prospectors are now closely investigating the metalliferous strata of the Sumas, Pitt Lake and Harrison Lake districts, whence very promising reports are continually coming. These districts are fortunately within easy reach and short distance of both New Westminster and Vancouver. Meanwhile steady development work proceeds at several of the mines of Alberni on Vancouver Island, whence good test results are shortly expected, in particular from the first wash-ups at the Duke of York hydraulic gold mine. A promising find of free milling gold ore is also reported from Goldstream, an island district within easy reach of Victoria. There is also much activity in the Lillooet district, and the Cariboo hydraulic gold mines are about to close their season of work, the full results of which—believed to be in general satisfactory—will shortly be obtainable. These will certainly show a large advance upon the output of 1895, but even 1897 will witness only a further advance of the first stage of hydraulic gold mining in Cariboo, which demands a more than usual amount and longer than usual continuance of development work, ere really large results can be expected in respect of very considerable capital investments. Your correspondent notes that THE MONETARY TIMES now obtains regular and detailed reports of results from the Trail Creek, Slocan and other districts of South Kootenay, and there is accordingly no need to enter repetitively into such details in these notes, for which there is just now available other matter in superabundance.

Times are still dull in the Vancouver Island colliery districts, where some apprehension now prevails concerning the possibility of keen competition on the Pacific Coast from Chinese coal gotten at Tonquin, a first consignment of which was lately shipped to San Francisco.

A by-law now before the Nanaimo city council purposes further to assure cheap competitive communication with Vancouver by the grant of a bonus of \$25,000 to the Union Steamship Co., in order to aid the full equipment of the steamship "Cutch" upon improved lines, and with a view to make the vessel capable of affording a high-class freight and passenger service. The people of Nanaimo are understood to consider it necessary, or at least advisable, thus to secure competition with the rail and water carriage services of the Dunsmuir capitalists, whom they are unwilling to see clothed with the advantages of monopoly.

The large measure of employment given by the Dunsmuir concerns to Chinese and Japanese labor is an ever present cause of apprehension in and about Nanaimo, and known to be a main incentive of the proposed grant in aid of the Union Steamship Company's service.

Excellent proposals, generally and also more or less authoritatively approved in Victoria, have lately been formulated by Mr. T. C. Sorby, a well-known local architect and surveyor, with a view to making a vast improvement of the harbor, dock and warehousing facilities of the provincial capital city. These proposed improvements would, whilst narrowing the area of the present somewhat tortuous and in parts rock impeded harbor, more than treble its actual available area for large vessels. Mr. Sorby's plans also include proposals for the reclamation of many acres of now useless rocky foreshore for docks, warehouses and streets. The projected improvements would advisably be placed under the control of a strong Board of Harbor Commissioners, as they are stated by their projector to involve a capital outlay of nearly \$3,700,000 and a yearly expenditure of \$170,000 to \$200,000, to be recouped mainly by dock dues, rentals and the proceeds of land sales. Mr. Sorby's calculations indicate a likelihood of satisfactory returns in these respects, but the undertaking is so large for a city of 23,000 people, and involves the transfer or variation of so many existing public and private rights, that not only must it call for both Provincial and Dominion enabling legislation, but also demand, in some form or other, either a provincial or Dominion guarantee of a large amount of loan capital. The province is in no present financial condition for further loan guaranteeing on a large scale, and help would therefore have to be sought of the Dominion in respect of an undertaking which is certain, if considerations of contingent cost be included, to need actual capitalization in at least \$4,000,000. Good, therefore, as the proposals seem to be, it is not likely that much progress will be made towards their consummation for a considerable period of the early future, more especially as municipal aid cannot well just now be obtained to any large extent in Victoria, where local taxation is—as elsewhere in the cities of the province—already high, and new civic needs, calling for considerable expenditure, are continually arising. Victoria can moreover do nothing to increase her liabilities, pending settlement of the Point Ellice Bridge disaster compensation cases, which, if they result adversely to the city, threaten a total liability of at least \$300,000. Victoria's city corporation and the Consolidated Railway Company will both stoutly contest these cases, each doubtless seeking to throw the liability off itself and upon the other defendants, but it is practically certain, in view of the evidence given at the coroner's inquests, that one or other of the defendants will be held liable to a very large aggregate of death compensation claims.

The drought of the present British Columbia summer is beyond parallel in living memory, and still continues at the time of writing, though the temperature has already become quite autumnal, and the air at nights has in it a touch of frost. The crops have, however, done better than expected under the circumstances, though root, large fruit and hay yields are light. Small fruits were quite up to the average, and it is now reported on the best mercantile authority, that whilst the Provincial acreages under wheat and oats respectively have been larger than ever, the general yield of the wheat per acre is fully average, and that of oats rather above the average. There is no large area in the Province under peas and barley respectively, but the yield of these has proved of better quality than that of last year. Dairying and dairy-stock raising are steadily improving, as a result of a successful beginning of creamery work at various centres. One indirect result of this will be the keeping off the market, and use on the farms, of inferior or slightly damaged hay and grain. Hence the prices of good qualities will be better maintained. Hay will, notwithstanding a light yield, continue cheap, as there is a surplus still available from last year, and there is less demand than in brisker days of lumbering for hay at the logging camps. Farm prices, though low, are better considerably than in either Washington or Oregon—the Armstrong mill in the Okanagan country, giving, for instance, \$20 a ton for wheat, at which figure the farmer can make a modest profit return for his labor and cost of production, as is not usually the case of the Oregon or Washington grain grower. But as regards a large area of the Fraser Valley, it must still be insisted that unless agriculture is there to become a waning, instead of a growing industry, the Dominion must undertake river dredging and channel improvement on a large and comprehensive basis that should, however, yield an ample return. A representative deputation, backed by many municipal and other petitions, is now at Ottawa to ask this of the Dominion Government, and all here hope for the success of the effort. Assuredly, if British Columbia receives its due meed of aid, and no more than its due in this and other respects from the Dominion, the Province will make in revenue contributions a very ample compensatory return, and do this willingly enough.

Vancouver, 9th Sept., 1896.

DRIED FRUITS.

The markets are rather unsettled at present. Sharp advances in Sultana raisins have taken place recently, in consequence of an ascertained shortage in the crop. A shipment of the new crop was made by the "Cherbourg," which sailed from Smyrna September 1st, and is due in New York September 27th. The crop will, it is thought, prove to be considerably less than the last one, and prices will not be very low, at least for some weeks to come. From Smyrna advices are being received of an upward tendency in figs on account of unfavorable weather in the growing districts. Importers are seriously handicapped by the restrictions of the Turkish Government as to cables. Expensive cables sent by Canadian merchants have been held by the Government until the lapse of time has rendered them useless. The Turkish officials are very suspicious of all code messages and scrutinize them carefully to discover if possible news having political significance. A further advance of a shilling per cwt. is reported from England in fine selected raisins, other grades, f.o.s. and o.s., remaining unchanged. New Valencia raisins, f.o.s., are quoted 6½c. by wholesale jobbers at present. Two steamers are now on their way to New York carrying Valencia raisins on Canadian account. The "Elysia" left Denia on the 9th inst., and is expected to arrive in New York on the 27th inst. The steamer was delayed for some days seeking a cargo. The other steamer expected is the "Eastern Prince." When the early European demand is supplied prices will probably decline, as the crop is a large one. Turkish prunes are firm at last quotations. A cable from Patras to P. L. Mason & Co., Front street, says that currants are firm in price, and from present indications the market will be well maintained.

BRITISH TEXTILE MARKETS.

KIRKCALDY, Sept. 6th.—The weaving industry is not changed, continuing much affected by the political situation in America. The demands of the home market are limited, and for these keen competition exists. The stocks of manufactured goods are large, and steadily on the increase. Linoleum and floorcloth manufacturers are still very busy, the demands in some cases quite taxing the expeditious machinery now in operation.

LEEDS, Sept. 6th. Woolen cloth manufacturers are moderately well engaged on orders for both the winter and the spring seasons next ensuing. It is principally home trade, and for uninterrupted continuance will depend upon exportation. There is not much of the latter going on at present. Canada is our best customer, because she wants everything we have in the way of a winter novelty. Designers and dyers, it may emphatically be said, have never exerted themselves so much as they are doing now to produce goods capable of facing German or any other competition. Our merchants' experience this week is also more reassuring. Inquiries certainly indicate that a change is taking place for the better. No change of prices is noticeable, but those of wool beavers and tweeds are the firmest. In the serge department preference is given to indigo blues. Worsted coating manufacturers are very anxious. There is among some of the safest men in the trade the firm belief that these excellent cloths will have a good look in next season. The new season for blankets promises well. Sealskins continue to be made in large quantities.

KIDDERMINSTER, September 6th.—Although there is not much alteration in the carpet trade, reports regarding its position are satisfactory for the time of year, and the period for more activity is leading to increased preparations for the next season. The trying of new patterns is going on. The looms at one or two of the mills are still busy on the completion of old orders, but as a rule production is now on a moderate scale in most cases. The wool market is rather quiet for the moment, and prices without change. Spinners have plenty to do, and are booking a fair number of orders, but not for heavy lines.

BRADFORD, Sept. 3rd.—The market is firm in regard to practically all classes of the raw material and of tops, and there is now no possibility of selling in at even a fraction under late quotations. There is, however, no great amount of buying, such as would indicate a real confidence in the future and a disposition to speculate, and it may be taken for granted that the business done is in material for immediate use. Prices are, therefore, likely to remain at a dead level for some time to come. More business is being done in mohair.

NOTTINGHAM, Sept. 3rd.—No notable change has taken place in the lace market this week. The plain departments will continue well employed. Bobbin nets sell steadily, and quotations are firm. Light tulle and mosquito nets also sell well. In cotton laces, Valenciennes in high qualities sell well, as do some of the cheaper numbers also, but Maltese, torchons and others are very dull. In the silk rooms not much is doing, the sales of laces are few, and though silk veilings are still called for, competition is too keen for profit making. Large quantities

of lace curtains are being sent out, but many are only finished here, and come from Scotland or "outside." The hosiery department is well employed, and the natural wool underwear trade is particularly brisk.

MANCHESTER, Sept. 3rd.—Prices have been very much disturbed by the fluctuations in raw cotton, which has moved in a somewhat extraordinary fashion during the past few weeks. Having now reached a lower level than was anticipated, the prophecy is brought forward that rates are likely to go lower, while on the other hand, the opinion is entertained that after the recent relapse prices will go higher. There has been a drop of 1½d. a piece upwards in certain staple cloths, and business has been suspended to a considerable extent. There has not been much doing in silks, although considerable preparations are being made by the principal houses, and great efforts are being made to extend the cut-up and other branches of the silk trade, while mufflers are said to be in fairly good request. The carpet houses are busier and travelers are getting ready for their Canadian and United States journeys. Apron and pinafore houses are also fairly busy, and large quantities of goods are being cut up. The run upon velveteen dress bindings has been large, and the trade does not appear to fall off as far as the American outlets are concerned, although the competition of some other bindings has been more keen. There has been a fair turnover in goods with a chenille edge. Laces are rather quiet, although better hopes are entertained as to their future, seeing that full sleeves are not now so popular. The demand for Valenciennes has kept up fairly well in view of the general depression in the trade, and veilings have moved off with some steadiness.

RAILWAY DEVELOPMENT.

The returns recently issued relating to business done on our railways, says the *London Iron and Steel Trades Journal*, are of a most interesting nature to all concerned in the industrial development of Great Britain. The figures are simply colossal, and it is almost impossible to grasp their meaning, except by comparisons. It is instructive, therefore, to note, first, the continued growth of our railways, and then to compare their present position with that of other great systems, such as the French, German, or American. At the end of 1895 there were 21,174 miles of railway open for traffic in the United Kingdom, of which 9,738 were single lines. In the last twenty years about 4,500 miles of new line have been opened for traffic, and construction still proceeds at an average rate of about 200 miles per year. Naturally the railway mileage of these islands is small by the side of the vast system in the United States, and is in fact less than either that of France or Germany; still the iron network which covers England and Wales has a smaller mesh than that which covers any other country, for in proportion to area in no other country are railway facilities so complete. The following table will make this clear:—

	Miles open.	Miles of railway to sq. miles of area.
England and Wales	14,650	1 to 3.94
Belgium	2,820	1 to 4.00
The United Kingdom	21,174	1 to 5.71
Germany	27,500	1 to 7.50
France	22,600	1 to 9.00
United States.....	175,000	1 to 17.00

It will be seen that Belgium runs us very close in the figures for England and Wales, but that German competition has not yet taken the form of rivaling our railway system; while the United States will require nearly three-quarters of a million miles of railway before they can claim equality with us.

STEEL AND FINISHED IRON MARKETS.

The demand for all kinds of steel continues brisk, according to Griffiths London report, Sept. 4th, and prices are well maintained. Makers generally are well sold forward, and the outlook is promising. The labor dispute in the shipbuilding and engineering trades has not affected the demand, nor has it so far interfered with prices. On the other hand, owing to the pressure for delivery, some Scotch manufacturers were quoting, early in the week, 2s. 6d. advance on recent prices. Steel rails continue in considerable request, and the mills are busily employed day and night. Engineering and shipbuilding materials continue in brisk demand. Billets and hoops are also in active request, and makers generally are turning out a larger amount of material than for some time past.

The market for finished iron is steady, and fair sales have been effected at late prices. The outlook is promising, and the tendency of values is in favor of manufacturers, who are generally well booked. Buyers at the present moment refuse to pay any advance on the quotations recently ruling, but owing to the pressure of orders many makers still find difficulty in keeping up with consumers' requirements, and this has a hardening effect upon prices. Merchants report that specifications are coming in steadily, and shippers are in receipt of heavier indents from colonial and foreign markets.

DECLINING ENGLISH HARDWARE TRADE.

Recently the manufacturers of the United Kingdom have not been satisfied with the development of their export trade and have made strenuous efforts to find wherein lies the cause of the declining exports. "Fifteen years ago, in 1882, British exports of hardware and cutlery, says the *New York Journal and Bulletin of Commerce*, aggregated \$20,500,000; but for 1893 and 1894, they had dropped to a round \$10,000,000 each year in value." Part of this heavy decrease is undoubtedly attributable to the trend of lower prices in all lines of goods, but it further appears that other countries are securing the trade formerly held by the British hardware manufacturers.

The Wolverhampton Chamber of Commerce recently appointed a special commission to consider the question of foreign competition, which decided to restrict its investigation mainly to the questions of wages, hours of labor and cost of transportation, extending its inquiries into Germany, Belgium and France. It seems that but little competition is experienced from France, the chief invaders of former British markets being Belgium and Germany, where the commission found "lower rates of wages, longer hours of labor and cheaper rates of carriage." But these were not the only cause of the trouble. Some foreign manufacturers, in order to minimize the cost of production as far as possible, run their factories to the fullest possible extent. They thus make a surplus, over and above what their home trade demands, and sell this surplus for export. The report states that "under a system of protection a German manufacturer, for example, is assured of a certain sale in his own country at remunerative prices, and can therefore afford to export any surplus stock at cost price, or possibly even at a small loss."

"American exports of hardware," says the *Journal*, "have increased \$3,311,738 in the 1896 fiscal year. Had the Wolverhampton Commission extended its investigations further from home, it would doubtless have found that American hardware, by reason of its superiority, is, to a considerable extent, supplanting that of British make. This is particularly the case in Australia and Canada. And the reason for it appears in the report, namely, that 'foreign manufacturers are of more recent growth, and they have on that account the advantage of the latest machinery and appliances, whereas an English manufacturer is often the inheritor or successor of an old business with old machinery.' With this advantage, which we most certainly possess, there is another incentive to our manufacturers to progress in expanding their foreign trade as they have done in the last couple of years. Again the English claim that the decimal system of weights, measures and currency is against their more ponderous methods of measurement and finance. Again the English manufacturers of hardware have refused to make goods demanded by foreign trade, adhering rather to their own ideas than the requirements of the country where they are anxious to sell. Again their system of packages is said to be inferior to those of Belgium or Germany. With prices and terms even equal, these little points and advantages will sell the goods—as the English hardware manufacturers have discovered."

HIDES ADVANCE.

The hide market is in a peculiar position. Leather is dull and prices low. But in spite of depression in the finished product, hides have made material advances these past several weeks. On August 10th green hides declined 50 cents per cwt., and a week later another drop in price brought the market value of cow hides down to 5 cents per pound. At this price there was little margin to the dealers, as cured hides were depressed both in Canadian and United States markets. September brought improvement and prices advanced 50 cents per cwt. A similar rise in price has again been made this week, and dealers now pay the butchers 6 cents for green cow hides. At the present basis of the leather market Canadian tanners cannot afford to put hides in the vat. The price of hides has been forced up by the strength of American markets. During the past several days Ontario markets have been visited by buyers from the United States, and their purchases have made material reductions in our supplies. During last week advices from the western markets stated that there had been an active demand for packer hides, sales having been made of 130,000 hides, including 70,000 hides purchased by the United States Leather Company on Thursday and Friday. *Hides and Leather*, Chicago, Sept. 12th, says of country hides: "The strength displayed for some time past has at last crystallized into a 7c. market; in fact, that figure has prevailed for the greater part of the week, and the accumulations have been closely picked up. Values have now reached a point where seller and buyer are alike in a quandary as to the future course of the market. The situation, however, continues steady, but dealers have made late sales at figures above mentioned for future delivery. It would thus seem that the advance has been at least temporarily checked." On Sept. 16th we were advised from the West of stronger

markets, our report stating that sales of native steers had been made at 8½ cents.

The cattle slaughter at the four principal points in the Western States for the eight months ending August 31, 1892-1896, was as follows:—

TOTALS.				
1892.	1893.	1894.	1895.	1896.
2,251,353	2,489,368	2,328,003	2,125,676	2,197,328
The above totals were distributed as follows.—				
	Chicago.	Kansas City.	South Omaha.	East St. Louis.
1896.....	1,161,998	513,336	182,017	339,977
1895.....	1,085,509	536,733	173,329	330,105
1894.....	1,235,260	538,664	308,302	245,777
1893.....	1,422,807	535,675	339,978	190,908
1892.....	1,475,154	370,844	262,071	143,334

The first eight months of 1896, as compared with like period for preceding four years, show variations as follows: Increase over 1895, 71,652, or 3.37 per cent.; decrease, as compared with 1894, 130,675, or 5.61 per cent.; decrease from 1893, 292,040, or 11.73 per cent.; decrease from 1892, 54,025, or 2.40 per cent.

It is, of course, quite impossible to predict as to the future course of the market. The quality of offerings is at present excellent. The receipts at present are rather limited, but the killing will increase so soon as cold weather appears. What effect this will have upon market values remains to be seen.

THE STOCK YARDS.

The C.P.R. stock yards at Winnipeg, says a report dated 10th inst., are now full of cattle, there being fully 1,500 head in the pens. They are from the North-West districts and are in splendid condition. They are being shipped to England daily.

Canadian cattle exporters are making another effort to have the quarantine against Canadian cattle in England removed, or, at least, called by its right name. The shippers on this side contend that the law compelling the slaughter of cattle at the port of disembarkation in England is only a tariff in disguise. It is their desire that the Dominion Government once more lay the case before the British Government. An inspector might be sent out from the Mother Country, and a thorough investigation held as to the charges of disease among the now prohibited live-stock.

The American Government, through the acting Secretary of Agriculture, will probably issue an order in a few days permitting the shipment of Canadian cattle to Europe by way of Boston. Correspondence is now going on regarding the proper form in which to put this order. The Secretary of Agriculture is in some doubt whether to include Richford, Vermont, among the ports through which cattle may be brought into the United States, or to limit the privilege to Island Pond and Beecher's Falls.

TRANSPORTATION MEMORANDA.

The Moncton Street Railway Company are thinking of extending their line.

The T., H. and B. Railway Co. are about to build a \$4,000 station building in Brantford.

During the last fiscal year of the Lake St. John Railway, 128,846 passengers were carried as compared with 122,941 passengers the previous year.

Mr. Maclean moved in the House of Commons the second reading of his bill to compel railway companies to equip all cars with automatic couplers and air brakes. He urged the Premier to take it up as a Government measure. Mr. Laurier preferred that it should go to the Railway Committee. The bill brought forth considerable discussion.

The contracts for the erection of new car shops at London, Ont., for the Grand Trunk Railway, have been awarded, the tenders submitted by Mr. J. Mills, of Hamilton, having been accepted by the General Manager of the railway. Work will be proceeded with immediately, and it is expected that the shops will be running at full capacity by next summer.

The need for the enlargement of the Levis dry dock is being urged upon the Government. This dock, originally intended to be 600 feet in length, is, owing to some defect in the land at the entrances, only 480 feet long, and is, therefore, incapable of docking many of the steamships which now come to this port. It is said that it can be lengthened at the inner end for a moderate outlay.

Mr. George B. Reeve, General Traffic Manager of the Grand Trunk Railway, announces that the railway company has signed contracts for the winter with the steamship companies as follows: Allan Line, a fortnightly service between Portland, Me., and Liverpool, a fortnightly service between Portland, Me., and Glasgow; Elder, Dempster & Co.,

a fortnightly service between Portland, Me., and Avonmouth and Bristol; Robert Reford & Co., a fortnightly service to Liverpool, and the Thompson Line, a fortnightly service to London.

The complaint is made that the rates charged at the Government dry docks, Kingston, are excessive. The *News* says: This season the steamers "Celtic," "Samoa," "Morley" and "Monteagle" have met with accidents near enough to this port to bring the boats here for repairs, but the high rates, and those rates alone, sent them to American ports. It may be a fair argument to say that the Government should have one tariff for all its dry-docks, but when it is seen that the Kingston dock is patronized only by lake steamers, while the docks along the coast handle the large steel liners, the tariff for this dock should not be formed on the same basis. Furthermore, the dock here has to compete with smaller and less capable docks, which, however, answer in a pinch. Would it not be as profitable for the Government to accept a lower rate, and have the dock in almost constant employment, as to have the high rate with only an occasional visit from an injured boat?

ABOUT DRY GOODS.

On Sept. 2nd raw cotton advanced ¼d. a pound, which is said to be the greatest advance in one day for twenty years in Manchester.

The "flannelette war" is still on, but the limited deliveries made by manufacturers show that each house is willing to let the other do the business at this price.

In Paris stores, silk ribbons with black velvet edge are a most highly favored novelty in ribbons. Velvet edged ribbons have also been seen in New York and have been as favorably received there as those shown in Paris.

It is said that several contracts made by the late Government for clothing supplies with Messrs. Sanford & Co., Hamilton; Shorey & Co., Montreal; Auburn Woolen Co., Peterboro; Boisseau & Co., and Gillespie, Ansley & Co., Toronto, have been cancelled.

During exhibition weeks the Toronto wholesale dry goods trade received many visitors from different parts of the Dominion. All were made welcome, whether they brought orders or not. But, incidentally, it may be mentioned that nearly all the visitors had some orders to place, and the aggregate business done was very satisfactory.

The popularity of silk undergarments, says the *N.Y. Economist*, appears to be on the increase. Many women who pride themselves on their artistic tastes use nothing but silk, and the bride who left an assortment of such garments out of her trousseau would be rash. Raw silk, trimmed with pink, white, light blue or black silk embroidery, an elaborate empiement in front, and fine edge for the ribbon draw-strings, is the favorite material.

Several Toronto retail millinery houses held their autumnal openings this week. High crowns were much in evidence in hat shapes. Ostrich feathers were apparently favored material for hat adornments. Velvet trimmed hats were prominent everywhere. Birds and bird effects find a very prominent place on most hats this year. It would be difficult to point out any shade as the season's favorite, as the new millinery shows an attractive harmony of bright colors.

Capote bonnets are again fashionable, writes the London correspondent of *Drapers' Record*. They are trimmed with velvet bows, and coque and ostrich mounts, so as to give breadth to the face. White felts abound, and many are spotlessly white, trimmed with white glace ribbon, and either white wings or plumes. For morning wear the high boat shape felts, displaying parrot and black bird of Paradise mounts as a termination to the velvet band, and side bow, are as new as anything to be seen.

The progress made in silk culture in Europe, and the adoption of more scientific methods in selecting the seed and raising the silkworms, have resulted in an improvement in the richness of silk in the cocoon—that is, the quantity of silk in the cocoon is relatively larger than it was some years ago. At the same time the weight of the chrysalis in the cocoon has also increased, so that, taken altogether, the spinner does not derive from a pound of fresh cocoons any more silk than formerly. The benefit of the improvement goes to the farmer, who has so perfected his methods that he can now produce a greater weight of cocoons from each ounce of seed used than formerly.

A feature of the hat trade just now is the demand for white felt for ladies' hats. Ivory white felt, trimmed with black, bright cardinal, or white, is a very tasteful combination. The tendency in men's felts for winter wear is in the direction of a fuller crown, with 2-inch brim. The newest shape in silks is about 5¼, full deep; 1¼, full roll; ¾ bell. An extreme shape is ¾ bell. In ladies' straws the demand is for a medium height of crown, with more fit in the head. Velvet hats are being made to some extent, and only their weight prevents more general use. A large quantity of Chinese and Japanese straw plait is

being imported into this country, and after being dyed here is sent to all countries where straw hats are produced. The Japanese are making plaits which for lightness, flexibility, and regularity seem to be as near perfection as possible.—*London Drapery World*.

FOR GROCERS AND PROVISION DEALERS.

The movement in lumbermen's supplies has commenced in St. John, N.B.

The fishery inspector at Montreal recently made a large seizure of immature fish.

Prices in the United States are too low to admit of a profitable export trade in beans at present.

The T. W. Robinson Co. (Ltd.) have opened a grocery at the corner of Smith and George streets, Peterboro'.

The Chatham *Banner* says that the report of the ruin of the bean crop in Kent is an unfounded rumor, and one calculated to do injury to this business.

The schooner "Onyx" recently landed at Yarmouth, N.S., about 400,000 pounds of codfish, which is said to be the largest single fare ever landed in the province.

Official notice has been given by Hon. L. H. Davies, Minister of Marine and Fisheries, that the order-in-council prohibiting the use of drugs in oyster fishing, will be strictly enforced this season.

An immense wine cask of 4,000 gallons capacity has been shipped from Detroit to Mayor Girardot, Sandwich, Ont. In view of the heavy grape crop, it is said, Girardot & Co. will greatly increase their manufacture this season.

The lobster packers and others interested in lobster fishing between West Point and De Sable Head, P.E.I., are asking the Department to change the fishing season, and urge that the most suitable time to begin fishing on this part of the south coast is July 15th.

An enterprising Frenchman wants permission of Mr. Henri Menier, it appears, to establish himself on the Island of Anticosti as a preparer of hams. It is not pigs, but some of the 2,000 or 3,000 fat bears on the island, that the petitioner intends to prepare for the table.

We are sometimes asked why peddlers can sell fruit cheaper than the groceries. It is simply a matter of quality. When fruit spoils, the respectable grocer throws it aside; but the peddler cuts his price in two. The one man takes into consideration the interests and health of his customers, the other does a transient trade and cares nothing about the public weal.

Over one thousand cases of tomatoes have been shipped this season from the Toronto district to the United Kingdom, some in cold storage and some not, and in all cases, so far as heard, the shipments were received in good order and realized remunerative prices. The average time between the picking of the tomatoes and their sale to the consumer in Great Britain was about twenty-one days.

The Government has been making things hot for many of the lobster fishers. Every fisherman was duly notified that in case they were caught poaching after the season closed their traps would be destroyed. They have been caught, and now they are sorry. It is said that as many as a thousand traps have been destroyed in the straits since the season closed.—*Westmoreland Free Press*.

The latest report from W. P. Leacock & Co., of Barbados, gives a comparative statement of sugar and molasses exported. The total exports of sugar reduced to hogsheads exported during 1896 were 44,348, against 37,169 in 1895. Of the exports this year 825 hogsheads were sent to British provinces. Exports of molasses for 1896, reduced to puncheons, were 34,474, against 27,761 in 1895. Of the exports for 1896, 31,903 puncheons came to British provinces.

Mr. Justice Charland, Montreal, has rendered judgment ordering the issue of a writ of mandamus ordering the Recorder to pronounce judgment in the case of a grocer prosecuted by Mr. E. Fournier for alleged contravention of the civic early closing by-law. The Recorder, it will be remembered, had declared the by-law in question ultra vires of the corporation, and had dismissed some actions brought under it. The grocer in the present case pleaded guilty to having violated the by-law; but the Recorder had refused to pronounce sentence.

On the whole the salmon packing on the Skeena River, B.C., has been very successful this year. The pack will total, it is estimated, about 100,000 cases. This is distributed between nine canneries, the largest pack being 13,600 cases, put up by the Carlyle cannery. There is talk of two or three new canneries being erected on the river next year. The pack on the Naas River is thought to be somewhat below the average, being 12,000 cases, instead of 18,000, the average of previous years. The price paid for fish on these rivers, this year, was 7 cents, and some of the men made fair wages, considering the time they worked.

HIDES, LEATHER AND FOOTWEAR.

Charles Hyman, Esq., London, has opened a hide and skin warehouse in Halifax under the firm name of S. R. Scott & Co.

The Winnipeg Rubber Co., Ltd., have opened their wholesale warehouse to the trade, and have commenced, we hope, a prosperous career.

James R. Ayer, Sackville, N.B., is building a new harness shop, says the *Post*. It is 60x25, and three and a half stories high. Mr. Ayer has now forty-eight men in this department in addition to those employed in the boot, shoe and moccasin rooms.

The annual meeting of the Amherst Boot and Shoe Company was held on the 25th ult. The directors' report showed the past year to have been one of the most successful in the company's history, the sales reaching \$445,000, being \$30,000 over last year. The usual dividend was declared. The old board was re-elected, excepting J. W. Hickman, who resigned, and his place was filled by D. W. Robb. The present directors are Hon. Hiram Black, Hon. A. R. Dickey, J. R. Lamy, M. D. Pride and D. W. Robb.

Messrs. L. & W. Van de Velde, Antwerp, in their last circular say: "The early part of August passed off quietly, with sellers willing to meet buyers in order to provoke business. A good active demand had resulted during the second fortnight and considerable business had been done, especially in heavy ox. At the close of the month, the market has assumed a firmer appearance and in some cases higher prices have been wanted for summer hair hides, the supply of which is becoming reduced. Medium and winter hair hides are not so much enquired for and prices remain easy. The imports since 1st January are 278,363 hides less than during the same period last year; this deficiency is mostly composed of salted cow, of which the slaughters have been very limited; the demand, however, has not been active, and prices are hardly maintained. Dry hides are difficult to move, quotations are unsettled."

INDUSTRIAL NOTES

The Gardner Tool Company, Sherbrooke, Que., have nearly completed the changes in the buildings formerly occupied by the Jenckes Machine Company, and hope to erect their machinery and be ready to start up the early part of October.

Notice of the incorporation of the Teredo Proof Pile Company, Vancouver, is given in the *British Columbia Gazette*. The capital stock is \$100,000. The Mainland Logging Company, Ltd., of New Westminster, has also been incorporated, with a capital of \$5,000.

Operations at the smelting works are brisk, and the company is delighted with the quality of iron being turned out. They are still more pleased with the demand for it, orders coming in with regularity. The works run very smoothly, now that the troubles of early childhood are over.—*Hamilton Times*.

The Kemp Manufacturing Co., Toronto, are putting in a new steam plant. A tandem compound high-speed engine for heating purposes has been placed in the factory, which will now have a most modern equipment. The new smoke-stack of this company will, by the way, be the second highest in Toronto.

Several specimens of railway ties made from British Columbia fir have been sent to China for inspection by the Chinese Government, there being a strong probability that they will be adopted in the construction of new railroads. The shippers are prominent Victoria merchants, and the ties—if a contract is obtained—will be of Island timber.

BOOKS REVIEWED.

The "American Bank Reporter," from the publication offices of Messrs. Stumpf & Steurer, New York, is a very useful book. It gives the location, titles and names of all banks, bankers and financial institutions in the United States, with their officers, capital, surplus, undivided profits, loans, discounts, correspondents, etc. The volume contains maps of all the States and Territories, as well as lists of towns and villages without banks and the nearest banking points, reliable attorneys, representing every city, town and county, State and section of the country, officers of foreign banks and bankers, bank directors in the principal cities, and other valuable matter. Cloth binding, \$2.00.; paper, \$1.50.

—The business men of Acadia Mines, N.S., have decided to organize a Board of Trade. At a meeting called to discuss the project provisional officers were appointed as follows: C. A. Meissner, general manager Iron Co., president; E. Walsh, manager Merchants' Bank, vice-president; L. Ruggles, head master High School, secretary. Committees were appointed to inquire further into the workings of boards of trade and to talk over the question with some who were unavoidably absent, and get them interested.

THE OBJECTS OF ORGANIZED LABOR.

A congress of Canadian labor leaders was held in Quebec this week. That eight hours shall constitute a working day continues to be, apparently, the primary object of labor organization. Recently determined efforts had been made to secure eight hours a day for the employees in the Government works and the Intercolonial Railway, but these endeavors were only partly successful. The sweating system came in for a measure of complaint. The question of what to do with the unemployed was discussed, but no suggestions of importance were made which would assist in the solution of this most difficult problem. In view of an agitation which we are led to believe will soon be commenced in Canada to secure legislation shutting out Oriental labor from this country, the stand taken by the Labor Congress deserves special notice. The president in his annual address referred particularly to the Chinese and the Barnardo proteges, as undesirable emigrants. The executive committee in their report recommended that a more aggressive constitutional policy be pursued by labor organizations when their rights are being encroached upon, with a view of counteracting the actions of the capitalistic class, who seek the destruction of our organizations by the introduction of foreign cheap labor, to the detriment of our members and tax-paying citizens.

THE WAGES OF LABOR.

What are wages and where do they come from? This question the *Textile Record* asks, and proceeds to answer the problem. They are paid out of the wealth (in whatever form) that is created by productive industry. Capital and labor unite to produce material which is in fact wealth. A share of the wealth thus produced is allotted to the laborer, and he gets it in the shape of wages. Whether, in the long run, he gets as much as he ought to have, we do not now consider. We confine our observations to this single fact; when the quantity of wealth produced is small, the laborer's share inevitably must also be small. When there is less to pay with, less will be paid. When we arrange to have our wants supplied by European mills, the American mills must produce less quantities and pay less wages. When we provide that our own productive forces shall supply all our needs, the earnings of American laborers will be greater because the products will be larger. There is no mystery about it. A farm workman, agreeing to take pay in kind, upon percentage shares, will receive many potatoes when many are grown, and few when few are grown. The productive industries of the United States have been partly suspended in recent years; the value of the product consequently has diminished, and, of course, the amount paid in wages has also declined. Some workmen get as much as ever; some get less; others get nothing. But, no matter how unevenly the loss may be divided, the loss is a fact, and there is suffering somewhere because of it.

THE MONTREAL EXHIBITION.

The Montreal Exhibition was opened to the public last Monday. The weather has been favorable and the attendance large. The number of Fair visitors from the country has been especially satisfactory this year, while the citizens of Montreal appear to have taken increased interest in the attractions of the exhibition. The plan of devoting special days to different classes and interests is bringing good results. The exhibits are well arranged and exhibitors have apparently taken unusual interest in their work this year. Many of the more attractive displays at the Toronto Industrial Fair have been sent to Montreal. The special features of the ring attract the crowds. The musical drill of the detachment of Royal Canadian Dragoons is very pretty, and the movements are greeted with hearty applause every time. It is to be hoped that the financial results of the Fair prove satisfactory to the promoters.

CANADA BAR ASSOCIATION.

The barristers of Canada have been in session in Montreal this week. A constitution was drafted by a committee appointed for that purpose and adopted by the association. In an address before the convention, Chief Justice Lacoste made the following remarks upon a pertinent subject:—"I do not believe that your association will endeavor to assimilate the law of the Province of Quebec to that of the others, nor shall it try to assimilate the law of the other provinces to our own. But I am sure that no one would object to borrow from one another certain changes and modifications which, though not destroying the spirit nor the ensemble of each other's law, would adapt themselves better to the needs of our time, and of our country, or would favor the intercourse between the provinces. But in matters falling under the control of the Parliament of Canada, the legislation, as a rule, is common to all. As to these matters your association may be

of great service, by suggesting reforms that will answer the needs of the people, by pointing out the dangerous results of the passing of some bills laid before Parliament, and by watching and criticising Federal legislation." Hon. J. E. Robideaux was chosen by acclamation the first president of the Canadian Bar Association. Sir Oliver Mowat, Minister of Justice, was unanimously elected honorary president of the association. The following were elected vice-presidents: Quebec, Hon. T. C. Casgrain; Ontario, O. A. Howland; Nova Scotia, C. S. Harrington; Prince Edward Island, Hon. Frederick Peters; New Brunswick, Hon. W. Pugsley; British Columbia, Aulay Morrison; Manitoba, J. D. Ewart; North-West Territories, Mr. Haultain. J. T. Bulmer was unanimously elected secretary, and C. B. Carter, treasurer of the association. The following were chosen to be councillors of the association: Sir Charles H. Tupper, Hon. F. Langelier, F. L. Beique, Dalton McCarthy, John A. Gemmill, Hon. Geo. F. Gregory, Hon. D. McNeill, and Hon. L. H. Davies.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, September 17, 1896, compared with those of the previous week:

CLEARINGS.	Sept. 17.	Sept. 10.
Montreal	\$10,681,993	\$8,813,271
Toronto	6,326,945	4,798,779
Halifax	1,207,130	1,081,993
Winnipeg	1,142,568	962,432
Hamilton	750,811	637,667
St. John	595,777	586,376
	\$20,705,224	\$16,880,518

Aggregate balances this week, \$3,147,069; last week, \$2,456,334.

—The admission receipts at the Industrial Exhibition were quite up to the most sanguine expectations of the directors, as the following figures will show:

	1895.	1896.
First Week.	438 75	515 30
Tuesday	756 55	3,567 50
Wednesday	2,423 05	2,150 10
Thursday	5,198 30	3,570 50
Friday	3,401 00	1,813 40
Saturday		
Second Week.	1895.	1896.
Monday	\$11,652 55	\$20,000 30
Tuesday	10,751 60	10,327 15
Wednesday	16,407 15	15,769 50
Thursday	11,865 35	13,417 80
Friday	5,143 75	4,635 90
	\$68,038 05	\$75,767 45

Increase for 1896—\$7,729.40.

—The following is a comparative statement of the lumber shipments from St. John, N.B., to United Kingdom and continent for the years 1895-1896 up to August 31st:

Shippers.	Spruce deals, sq. feet.	Birch timber, tons.
W. M. Mackay	78,803 060	5,560
Alex. Gibson	38,423,461	2,103
Geo. McKean	3,521,013	.....
Other shippers	5,011,133	1,122
Total	125,758,667	8,785

The shipments in 1895 were as follows: Spruce deals, 99,963,334 sup. feet; birch timber, 6,856 tons; pine timber, 324 tons. W. M. Mackay has also shipped from other New Brunswick and Nova Scotia ports to August 31 this year, 109,799,494 sup. feet, as against 91,111,741 sup. feet to same date last year, which shows a heavy increase all round in this year's shipments over last.

—Hardly any up-to-date community, says the *Boston Transcript*, can be blamed for entertaining a feeling of hostility against that relic of a primitive past, the toll-gate. The nuisance is not very common in New England now, and is mostly to be found at bridges, the use of the highway being generally free to all, but even a citizen of Massachusetts does not have to be very old to remember these stand-and-deliver institutions. The old Hartford and Albany Turnpike was about the longest line to be gathered by these financial sentinel posts. It passed through portions of Connecticut, Massachusetts, and New York, and the toll gates were so thick that even though a man made the distance with his own conveyance, his travelling expenses were pretty large by the time he reached his journey's end.

—The Government announces that it is not ready to proceed with the tenders for the fast Atlantic service, because there is no provision for an adequate freight service, and the tenders received are not specific or absolute. The matter must, in consequence, be delayed for some time.

INTEREST THE CLERKS.

The following sensible advice is given the dry goods merchants in regard to special sales, by that very practical dry goods paper, the *New York Economist* :

"Let it be 'our opening' or 'our sale,' and not something of a private or mysterious character concocted and engineered solely by the firm and a few of the 'heads,' and with which the rank and file have no interest or concern. There is usually a good deal of work to be done in connection with these special events. Several evenings have to be devoted to marking and arranging goods, and in doing other work that cannot well be done during the day. If the clerks are properly enthused over it they will give their time willingly. More than that, they will take a certain pleasure and responsibility in it, and do their utmost to make their part, however small, a success. When opening-day or sale-day arrives, every person in the store will feel that he or she has done something to contribute to its success. Every one will be interested and enthusiastic about it, and will do his utmost to see that every visitor and customer is informed about the principal points of interest, so that not one will be missed or overlooked. And where all are working together in harmony and with a hearty good will, the event must be a complete success."

LARGEST GOLD COINS.

The largest gold coin now in circulation in the world, says the *St. Louis Republic*, is the "loof" of Annam, a French colony in eastern Asia. It is a flat, round gold piece, almost as large as a tea saucer, and is worth \$220 in United States coin. The second largest is the "obang" of Japan. The obang is a beautiful, oblong coin of the finest quality of gold, and is worth about \$55 of our money. The third largest and most valuable of the regular "current coinage of the nations" is the "benda," a ham-shaped ingot, which circulates as lawful money in Ashantee. The benda is worth about \$49 in United States gold, which makes it about equal in value to the California \$50 piece. The "loof" of Annam, the coin first mentioned above, is believed to be the largest and most valuable piece ever coined in the history of the world, excepting, of course, as far as value is concerned, the different gold coins of smaller denominations, which have sold at enormous prices on account of scarcity or on account of historical associations. As far as weight and fineness is concerned, the loof is the king pin of the world's coinage.

STOCKS IN MONTREAL.

MONTREAL, September 16th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	225	223	5	225	222½	222½
Ontario						82
People's						20
Molson's						
Toronto					225	242
Jac. Cartier						
Merchants'	168	168	12	170	167	166½
Commerce	125	124	30	126	124	137
Union					100	
M. Teleg.	163	160	10	165		165½
Rich. & Ont.	86	85	100	100		97½
St. R'y.	217½	216	1015	216½	215½	208½
Gas	188	185	374	186½	184	206½
Gas xd.	183	182	325	182	180	
C. Pacific Ry xd.	58½	57	75	57	56½	55½
Land gr't bonds					108	107
N.W. Land pd.						
Mont. 4% stock						
Bell Tele				155	153	159

ALL THE USEFUL BRANCHES.

From the Cleveland Plain Dealer.

"Do you go to school, little boy?"
 "Oh, yes, sir, I love to go to school."
 "What do you study—reading, writing and arithmetic?"
 "All of those, sir."
 "And are you familiar with punctuation?"
 "Oh, yes, indeed, sir. Teacher punctuated her tire las' week an' I mended it for her in less'n ten minutes; yes, indeed, sir."

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wvatt & Co., Stock Brokers, Can. Life Bldg., Toronto, Sept. 17th:—

Company.	Par.	Asked.	Remarks.
Caledonia Consol- dated	\$1 00	\$0 09	
Cariboo		0 40	
Centre Star	1 00	....
Crown Point	1 00	0 52	
Commander	1 00	0 25	
Deer Park	1 00	0 10	
Eureka Con.	1 00	0 06	
Evening Star	1 00	0 30	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Great Western ..	1 00	0 16	
Helen .....		....
High Ore	1 00	0 10	
Iron Mask	1 00	0 80	
Iron Queen		0 04	
Idaho .....		....
Josie	1 00	0 65	
Josie Mac.	1 00	0 06	Development
Jumbo	1 00	....
Le Roi	5 00	8 00	
Lily May	1 00	0 12½	do.
May Flower	1 00	0 15	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 20	do.
O.K.	1 00	0 35	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 10	
Poorman	1 00	0 14	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 14	
Virginia	1 00	0 32	
War Eagle	1 00	1 75	
West Le Roi and Josie	1 00	0 15	

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

PROPER SELECTION OF STEEL.

If steel manufacturers could in every case come into personal contact with their customers, and could always know the exact conditions under which a given bar of steel is to be used, there is no doubt, a writer observes, that this would result in a saving of many hundreds of pounds by steel users and in a much more satisfactory condition of affairs generally. An instance of this occurred the other day when a man entered the warehouse of a steel concern and proposed to buy a bar of steel from stock. In conversation with him it was brought out that he intended to use this steel for swaging dies—that is, dies for an operation similar to that which is performed in the Goodyear and Dayton swaging machines. He was informed that this bar of steel which he proposed to buy would probably make dies that would run in the machine an average of about eight hours each, whereas a bar of steel might be furnished him of the same quality and at the same price, but with its carbon adapted to the particular service required, which bar would make dies that would run an average of from eight to ten days on such work; and, of course, the proper steel was ordered. It cannot be too often impressed upon steel users that when they buy bars of steel in the open market they are buying steel which is usually adapted to the average or usual purpose for which bars of that shape and size are used, and that if tools are made of such a bar that are to be used for an entirely different purpose, then the chances are overwhelmingly against such tools being satisfactory; and in every case where it is possible, steel should be obtained for the specific purpose for which it is to be used; and if tool makers and machinists generally understood this and acted upon it, there would, the writer adds, be far less trouble with steel. —*Iron and Steel Trades Review.*

"GOLD FIELD" MERCHANTS.

Canadian wholesale houses are pleased to receive a number of large orders for supplies from the British Columbia gold districts. Almost feverish activity prevails in the South Kootenay mine country and in the Trail Creek gold district in particular, everything "rushing." But it is necessary to discriminate carefully between the substantial and unsubstantial retailers of the district, and thus avoid undue

risk. A number of solid merchants worthy of credit are doing business in these districts, and we would, by no means, say anything that might injure them. But we are informed by our special British Columbia correspondent that there are quite a few traders with previous unsatisfactory business records, who have lately settled in the Trail Creek and other Kootenay districts. It will thus be necessary to carefully scrutinize the standing of the merchants newly established in the British Columbia gold fields before giving them credit.

MOTOR CYCLES.

An interesting article on this subject has been contributed by Mr. W. H. Booth to the *American Machinist*. In drawing attention to the great changes which will evidently result with the introduction of a new industry and a new means of locomotion, he remarks that there is every appearance at present that the question of mechanically propelled road vehicles will soon be one of great prominence in this country. I have previously pointed out the limitations under which we have labored. In the first place, no mechanically propelled carriage has been allowed to travel at a speed of over four miles per hour; and secondly, it has been necessary for a man carrying a red flag to walk a certain number of yards ahead as a warning. In spite of this, and because of this also, we have seen a growth of the heavy traction engine, suited to haul heavy loads at a slow speed. Though so hampered by legal enactments, these traction engines are used to the number of 7,000, or one for less than every three railroad locomotives. But the new movement is almost wholly given to lighter vehicles for passenger purposes. The several trials in France of gasoline vehicles have given a great impetus to the motor car generally, and there have been several small exhibitions of them here, and there is one now in progress at the Imperial Institute, where not only gasoline motors are shown, but also electrical. No doubt, at present, for lightness or endurance, the gasoline motor holds the field for country work, but I very much doubt if it will do so in the cities.

It would scarcely be thought safe to allow gasoline motors using low flashing paint oils, or rather spirits, to run about in London, because of the risk of fire. With the electrical car there is no risk. A vehicle of four wheels at the Imperial Institute, and with a seating capacity for four, does not, after all, weigh anything very much—perhaps a matter of 1,500 pounds. The accumulator cells which furnish the necessary energy are not filled with liquid acid liable to spill about and become a nuisance, but simply with some porous and absorbent powder which surrounds the leaden plates closely, and is saturated with acid. The cell can be turned upside down with perfect safety, and the car seemed to be capable of very good control, turning in its own length and running fast or slow at the will of the driver. The accumulator will store current sufficient to run forty miles, so that the car could always run between town and town wherever there was an electric light station. Indeed, in a country like this, where towns occur in the crowded centres from two to five miles apart, and in the country rarely more than ten or fifteen miles apart, the problem of day load for electric light stations will be to some extent in process of solution should the electrical carriage come much into use. At present the one great difficulty to overcome is that of the cells. Ordinary accumulator cells cannot be discharged at a rapid rate with safety to the plates. What is wanted is a cell that will discharge much more rapidly, so that a given weight of cell will turn out energy in shorter time. Thus equipped, a car would carry a much less load of cells in the proportion of the greater rapidity of discharge. It could not, of course run so far on a charge, but that would, perhaps, not matter very much.

If we assume that, on an average, the use of a horse adds 100 per cent. to the length of a vehicle, it follows that the streets would be able to accommodate double the present traffic when the horses were removed, and that alone is an item deserving of serious consideration in places like London or New York, where traffic is simply a continuous procession of vehicles. There is, however, one important point that is usually overlooked, and that is, that it is far easier for a horse to follow its own nose than for a man to guide a vehicle by means of any

mechanical gear. A very considerable degree of skill is required to drive a motor vehicle, or rather to guide it properly, whereas a horse is an animal of some intelligence and requires no skill to guide it. At slow speeds the guiding difficulty does not amount to much with the motor, but at higher speeds the lateral departure for a very slight angularity of front wheels is rapid, and demands close attention. In driving a horse, all attention is concentrated on the horse at one point through a single medium. In driving a motor car the mind has to attend to two distinct mechanisms - one through the left hand, namely, the regulating of the forward motion; the other through the right hand, namely, the guiding mechanism. The most apt to acquire skill in the double art will probably be people who have been accustomed to use both hands upon different and distinct operations. A pianist, who has to employ two hands upon hammering out sounds depicted on entirely distinct lines, ought to be quick to acquire the requisite skill.

The popular imagination is being inflamed as much as possible, and a good deal of money will be squeezed out of the public for rotten enterprises in connection with motor cars. As an example of what is being attempted, an American is here and is figuring largely in an advertisement for an aerial torpedo to drop dynamite about in an unpleasant manner. There is a picture of a flying torpedo in an engineering paper, in full operation, the inference being that the thing is already accomplished. I fear that the man is trying to work off his double-spark business for all it is worth, and there is such a lot of idle money that any wild-cat scheme to promise a fortune gets support; but it is as difficult as ever to get support for genuine paying undertakings, requiring only ordinary business push and attention to yield really good dividends.

THE JAPANESE CARRYING TRADE.

The British Consul at Yokohama in his last report warns those shipowners who are interested in the carrying trade of Japan that they will soon have to encounter strenuous opposition from Japanese shipowners. A law for the encouragement of navigation was passed in the last session of the Diet, under the provisions of which liberal subsidies are to be granted to native-owned steamers of suitable size voyaging to foreign countries. This law was an indirect consequence of the war with China. During the hostilities the Japan Mail Steamship Company was obliged, by the provisions of its charter, to place its steamers at the orders of the Government, and the best ships of the Osaka Merchant Shipping Company and other Japanese lines were likewise chartered by the War Department. To replace these vessels in the established courses of trade foreign steamers had to be either chartered or purchased, and in many cases the latter was deemed the more profitable alternative. Hence it came about that at the close of the war the Japanese had more ships than they knew what to do with. In the middle of 1894, before the outbreak of the war with China, Japan's mercantile marine was under 182,000 tons. At the end of last year, in the course of 18 months, it had risen to over 300,000 tons. The main object of the Navigation Bounty Law was to help to work off this redundant shipping by opening and subsidizing new lines to foreign countries, England, America and Australia. But the law has been the means of calling new shipping companies into existence, and though the old-established favorite of the Government, the Mail Steamship Company, will still receive the largest share of the bounty, amounting to \$2,000,000 per annum, the newly-formed Oriental Company is to receive half that amount, and another new creation, the Great Eastern Company, is to receive \$400,000 per annum.

TORONTO STOCK TRANSACTIONS.

Canadian securities were dull, but about steady all around. The amount of business done here and in the east was rather light. The drop in New York helped in no small way to keep our market down. Cable, Postal, Toronto Railway and Western were the only stocks in demand, Cable closing at 144½, Postal 78½, Toronto Railway 72½, Western 156, and Commerce 125½. We append our usual list of week's

transactions: Bank of Commerce, 98 at 124 and 125½; Standard Bank, 30 at 163; British America Ass., 30 at 115; Western Assurance, 270 at 155½-156; Dominion Telegraph, 4 at 121; Commercial Cable, 473 at 143½-144½; Toronto Railway, 335 at 68-72½; Postal Telegraph, 335 at 78-78½; Can. Lan. & Nat., 1 at 105; Can. Per. Loan, 13 at 117½-130.

THE PRICE OF COAL.

An article on "The Price of Anthracite" appears in the current number of *The Coal Trade Journal*, in which F. E. Seward, the editor, undertakes to correct some misapprehensions concerning the present situation. First taking up the suggestion that "the frequent advance in the price of coal is robbery for which there ought to be some prohibitory law," Mr. Seward says:—

"Had it not been for the 'fight for position' started by the Philadelphia and Reading Railroad Company last year, the price of hard coal would not have fallen to so low a figure as it did during 1895. It is this, that, by comparison, makes the price that is now being realized appear to be a high one. If there could be a greater steadiness of prices, say stove coal at New York loading ports to range from \$3.75 to \$4.25 per ton for the year, it would be a fair and equitable price. This variation of 50 cents per ton between the highest price in the Fall, and the lowest price in the Spring of the year, would offer proper inducements to the retailer, with means, to buy early and hold the coal until the demand upon him for the same set in. It is the violent fluctuations which have existed during the past year and a half that give the opportunity for so much adverse comment on the part of the press and public. The industry is peculiarly unfortunate in this direction—fluctuating prices—and they have been due largely to the ignoring of the theory of supply and demand, too much production forcing the price below a normal figure."

With regard to the assertion that "the increase of a price already high means an increase of expense to manufacturers just at a time when they may be preparing to resume operations after a long period of depression," the *Coal Trade Journal* says: "This is only another instance of not knowing. There has been no increase of anthracite steam sizes; in fact, the price this year is less than it was last. Again, the majority of manufacturers use bituminous coal, and this fuel is cheaper in the United States than elsewhere."

It has also been affirmed that the present action of the railroads and the operators of the mines in curtailing the supply will necessitate at least one more rise in the cost of the retail ton before winter sets in. "This proves," says Mr. Seward, "that the increases at wholesale do not take effect immediately at retail. The retail dealer gives warning to his customers of the advances that are to take place, and too often he also gives his customers the advantage of any low-cost coal that he may have in hand. The highest price usually rules only during the winter months, when sales are small because of the bulk of the requirements for the winter season being put away at a less cost per ton early in the year."

BENZIDINE COLORS

A highly interesting discovery has recently been made by Professor Bernthsen, of Heidelberg, which may both bring about great changes in the manufacture of the numerous "benzidine colors" known, and open the way to fresh ones. Benzidine dyes, so called—that is tetrazo dyes in general—could hitherto only be prepared by linking with amines or phenoles the tetrazo compounds of diphenyl and of its homologues, whereof again benzidine, tolidine and disanisidine are the principal parent substances. The chemical formula of benzidine points out that it has been formed (in a roundabout way) by condensation of two molecules of aniline under elimination of hydrogen; and the possibility suggests itself of forming a diphenyl-tetrazo—namely, a benzidine color—by corresponding condensation of two molecules of benzole diazo color. As a matter of fact, by oxidation with manganese in sulphuric acid, Professor Bernthsen has succeeded in condensing two molecules of the azo dyestuffs resulting from diazobenzole and naphthionic acid into one molecule of Congo reds

Other violet, blue and black benzidine dye, have already been prepared by this reaction which appears to be a general one, and the importance whereof can scarcely be overestimated. There is at least a possibility that something similar might be effected on the fibre, in which case very useful effects would no doubt result.

SILK PRINTING.

In modern silk printing artificial dyes are employed almost exclusively, and it is very important to arrest the fugitive tendency of the colors, which, unless the treatment is very skillful, will insist upon running. This evil arises from the unusually great capillary and hygroscopic power possessed by silk, the effect of which is to make the colors run. The preferable plan in silk printing, according to a recognized authority, is to dye first and develop the pattern afterwards by discharging. For articles on which a certain amount of fastness to washing is required, the basic dyes come into use in the form of tannin lakes, as used for half silk. The dyes are dissolved in acetic acid, and thickened with gum, and treated with three times their quantity of tannin dissolved in acetic acid. After printing, the goods are steamed one hour without pressure, and fixed in a bath of tartar emetic. Most of the substantive cotton dyes answer well on silk as regards fastness to washing. They are thickened with gum or white dextrin, printed with sodium phosphate, and steamed after printing. The acid resisting diphenyl dyes, like the diamine-benzo dyes, are printed on with acetic or tartaric acid. Also alizarin stem colors are gaining ground. Sometimes they are used with alum and oxalic acid, sometimes with tin salt, sometimes with chrome, alum and tartaric acid. Alizarin blue and cœrulei are used in solution with bisulphite, and mordanted with chrome, alum and tartar.—*Textile Manufacturer.*

COUNTRY MERCHANTS TO CO-OPERATE.

Proprietors of leading general stores in the Western States held a meeting in Chicago a few days since with the view of remedying existing evils, and securing more profits from their business through co operation. They are organized under the name of the Associated Merchants of the United States, and each State has an advisory committee. The pooling of interests was arranged at the recent meeting, and several of the largest wholesale houses in Chicago have agreed to make reductions in price to merchants who lump their orders and send them in at one time, thus giving the country storekeeper equal advantages as regards prices with large supply firms. Better methods of shipping produce to market are to be introduced, the loss from goods damaged in transit is to be overcome, and such other matters as insurance, credits, etc., are to be looked after by State committees until the next meeting. Country merchants can improve their condition by associated work of this character.—*Commercial List.*

HOW TO ADVERTISE.

The retail grocer who will sit down now and lay out a distinct systematic plan of advertising for the fall and winter will be a richer man in August, 1897, than he is now, all other things being equal. Slipshod, hit-or-miss advertising won't make him so, however. No careless work ever yet had good results, unless it was by chance, purely, which no merchant wants to depend upon. Devote all your spare minutes to devising different lines along which to advertise. Fix up some specialty to push. Arrange, perhaps, to issue a "bargain" circular at regular intervals, weekly or monthly, as desirable. Carefully choose the paper in which you will advertise. Take time to do this and throw prejudice aside in choosing them. If the paper which differs from you in politics is a better paper and has a wider circulation than your own, advertise in it. There are no politics in business. Look out for your own interests. Advertise in the paper that will bring you the most business.—*Grocery World.*

COLORED FOOTWEAR.

As has been mentioned in these columns on various occasions of late, a number of the foreign trade papers agree in predicting that white promises to be the fashionable color for shoes the coming summer. A correspondent of the *Commercial Bulletin*, of Boston, seems to take a different view, however, and forecasts a return to popular favor of the numerous formerly fashionable shades of green. The *Bulletin* says:

"Word comes from Paris that green is to be the fashionable color. Wonder if that will make any change in the demands upon our fancy leather makers? Some twenty or twenty-five years ago we remember there was quite a run on green for ladies' boots, and at this time the fad for colors wasn't a circumstance to what it has become to-day. The stock used then was wholly goat except cheap sheep imitation, and it was practically all imported from France. With the exception of one or two makers in Philadelphia, like Neevil and Smith, the getting of a handsome even color was virtually beyond the skill of American manufacturers. How changed is the situation to-day, when the finest productions in fancy leather are turned out here at home. We suppose it may be allowed that the Cape Ann fishermen, in their preference for russet boots, were the inceptors of the fashion for colored footwear. But for many years they had a monopoly of the æsthetic taste. Perhaps some exception might be made in the case of ladies' ball-room slippers of white or bronze kid. In the early seventies it was quite the thing for misses and young women to display bronze boots, but the style soon passed, and colors, mainly cuir (corn color), pearl and bronze, were abandoned to children. A great stride was made when Marshall Jewell discovered the secret of making the odoriferous Russia leather, the peculiar scent of which had baffled all previous attempts at imitation. This gave a great impetus to the domestic manufacture of fine pocket-book and bookbinding leathers. The recent demands of fashion that ladies shall wear shoes or slippers corresponding in color to their dresses will create a demand for green leather, if that color becomes fashionable for gowns, and it will probably pay our makers of fancy shades to get out some samples of verdant hue."

PNEUMATIC TIRES.

From The Railway Review.

In the June Bulletin of the Society of Civil Engineers of France an exhaustive account is given of some tests made to determine the efficiency of pneumatic tires contributing to the ease and comfort of a vehicle. With the usual French thoroughness he describes the earliest pneumatic tires, and reprints descriptions of them published in 1846. His own experiments were made with the pneumatic tire and the ordinary wheel, and there were five series in all. The first was made on three days, when the ground was covered with 2 in. of snow, when the same was melting and when the ground was muddy. The results obtained showed that with the empty carriage moving at a walk through the snow the draft was 35.9 lbs. with the iron wheel, and but 25.2 lbs. with the pneumatic tire. At a trot, with a load of 660 lbs., the pull was 68.6 lbs. and 39.5 lbs. respectively. In the mud, under the same condition of load and speed, the pulls were 35.2 and 50.7 lbs. for the iron wheel, and 23.1 and 31.2 lbs. for the pneumatic tire. The other tests consisted of pulls of varying speeds over macadam, paved and ordinary roads, and in every instance the pneumatic tire showed a saving in pulling power of from 30 to nearly 50 per cent. As to comfort, the well known silence of the pneumatic tire is enlarged upon; also careful measurements were made to show the difference in the vibrations caused by the two types of tires, and in this the advantages of the pneumatic tire were clearly shown. Its springy action is demonstrated by the fact that when it is made to pass over three obstacles there is a wavy motion given to the diagram, and that if two of the three are removed the same wavy effect remains. Hence the elasticity of the pneumatic tire is proven by the rhythmic vibrations that it produces. But the main feature of interest in the matter lies in the fact that the actual amount of power required to pull a carriage equipped with pneumatic tires is

very much less than it is when ordinary wheels are used.

MANCHESTER SHIP CANAL.

From the Railway Review.

The report of the directors and statement of accounts for the half year ended June 30, submitted to the shareholders of the Manchester Ship Canal Company, at the meeting held on Tuesday last, were issued a few days ago. The directors state that the expenditure on capital account during the half year, after deducting proceeds of sales of land and plant, was £52,757, making a total expenditure out of capital of £15,154,203, and leaving a balance on that account of £250,132. The report proceeds: The receipts on ship canal revenue account amounted to £81,214, and the expenditure, including £36,701 for dredging and other maintenance, and £1,972 for exceptionally heavy law expenses, to £88,643, leaving a debit balance of £7,429. The profits of the Bridgewater undertaking amounted to £22,566, leaving a balance of £15,137 carried to net revenue account, to which are added bank interest and surplus of realization of cash invested in consols, amounting to £7,936, making a total credit on net revenue account of £23,073. The debit balance on net revenue account brought forward from last half year was £79,212, which is increased by the addition of interest on mortgage debentures for the half year, viz., £157,242. The total debit balance at the date of the account amounted to £213,382, but as the corporation of Manchester has allowed its interest to remain in arrear, there was an available balance of £67,868. Interest for the half year on the first and second mortgage debentures, amounting to £44,742, has been paid, but the interest payable to the Manchester corporation, amounting to £112,500, remains in arrear, in addition to the interest due at the close of the previous half year, viz., £168,750, making a total amount due, but not paid, to the corporation, of £281,250. The gross receipts from the ship canal undertaking amounted to £81,214, an increase as compared with the corresponding six months of the previous year of £18,177.

TEMPERATURE OF CERTAIN FLAMES.

From Boston Journal of Commerce.

Dr. Hartley has described to the London Chemical Society his experiments on the temperature of certain flames. He furnishes evidence of the high temperature of a candle flame, not only from the melting of gold and of platinum in the flame, but by an examination of the spectrum to be seen in the mantle. Experiments made with platinum wires heated in a batswing gas flame proved that the carbon does not lower the melting point of the platinum, that is, not in any appreciable degree; a small carbon monoxide flame melts platinum wire of 1-1000th inch thickness, and a cyanogen flame was shown to be intensely hot, for it melted such wire with extreme ease. These interesting experiments by Dr. Hartley, in measuring the temperature of flames, were carried on by means of gold leaf and with fine wires of platinum 1-3000th inch diameter.

Commercial.

TORONTO MARKETS.

TORONTO, Sept. 17th, 1896.

DRY GOODS.—During the two weeks of the Industrial Exhibition many visitors from all parts of the Dominion were in the wholesale dry goods houses of Toronto. A number of good orders were placed and merchants appeared to be well satisfied with the business done, and report it as an increase over the similar two weeks last year. Prices of staple goods remained fairly steady. Woolens are depressed. It is almost impossible to sell the cheap woolen goods made in Canadian mills at a profit, but for the better classes there is a fair demand. Cotton goods are firmer, as elsewhere noted. An advance in price of about 5 per cent. has been made this week in filled grey cottons, while bleached sheetings were advanced about 3 per cent. in price. From present appearances it is possible that this movement of strength may extend to colored cotton goods soon.

GRAIN.—The markets are much lower this week. Wheat is steady, with moderate de-

mands from millers at unchanged prices. There is no movement in barley as yet; the importing season has not yet commenced and little activity is expected until colder weather sets in. Receipts from farmers as yet are very small. Trade in oats is dull and prices 1c. per bushel lower. Deliveries of oats are also very small as yet. About the only grain farmers deliver at present is peas. The export demand for peas is good, and the movement is limited only by lack of space in transatlantic shipment. Rye has been dull, and distillers have apparently good stocks on hand. There is no movement in buckwheat as yet. It is too early to expect any trade in corn.

The stocks of grain in store at Port Arthur on Sept. 5th were 1,852,572 bushels. During the week there were received 180,785 bushels, and shipped 188,788 bushels, leaving in store on Sept. 12th, 1,474,069 bushels.

GROCERIES.—The movements in general grocery supplies this week has not been active, and in some commodities there has been a considerable falling off in trade. In dry fruits there is nothing interesting to report. New Valencia raisins, f.o.s., are selling at 6½c. a lb. In a circular of the 12th inst., the Hills Bros. Co., New York, say regarding figs: "Crop proves to be even later than expected. Steamer 'Cherbourg,' sailed September 1st., brings the first, taking only 260 cases for both Liverpool and New York. Steamer 'Lesbian' follows, September 6th, taking a large quantity; particulars unknown. No price fixed for first goods yet. Our advices are that rather high prices were paid in Smyrna for early arrivals, but in view of the large crop lower figures may be expected shortly." Good bright syrups at about 40c. a gallon are in demand. In sugars the movement is less. Yellow sugars are easier in price. The fruit season is now well over and decreased trade is to be expected. Beyond the arrival of new Japan teas noted last week, there is little of interest to know in the tea market. Cable advices are rather quiet and uninteresting. Exports from Calcutta to United Kingdom from the commencement of the season to the end of August are cabled as 41,600,000 lbs., against 41,010,000 lbs. for the same period last year. There is no cheap canned salmon in the market, the lowest grades being quoted at \$1.25 a dozen. The new pack of sardines has just arrived. The new season's scaled herrings are now in stock, and prices of the new herrings are much less than at the season's opening last year, although about equal to the values at the close of the year's market.

HIDES AND SKINS.—On receipt of firmer advices from Chicago, Toronto merchants advanced the price of green hides to butchers, 50c. per hundred lbs. this week. Following previous advances that have been made the last three weeks, this makes prices much higher than tanners at the present value of leather can afford to pay. Green cows' hides are now worth 6c., and steers' ½c. per lb. more. Sales of cured hides were made last week at 6c., but possibly holders could now obtain 6½c., and in some instances are asking 6¾c. The quality of receipts as usual in this season of the year is excellent. Trade in calf skins is very quiet. Sheep skins find no special movement and are worth 55c. each. Tallow is dull, prices remaining unchanged.

HOG PRODUCTS.—Trade in hog products this week has been fairly active and the stocks of most Toronto packers are now well cleaned up. Winter packers are now beginning work upon the new season. Prospects for the year are not particularly bright, as tariff uncertainties naturally prove a handicap to business. Elsewhere we refer to the situation at greater length. The demand for lumbermen's supplies is not very satisfactory, and it is thought this trade will not give the usual results during the year. Prices remain unchanged as compared with last week's quotations. The *New York Journal of Commerce and Bulletin* publishes the following of interest to exporters: "Mr. Carl Dreier, manager of the Wilcox Company, who lately returned from a trip on the continent, says that since the high prices of the Cudahy corner days all Europe has increased her production of hogs, until now the continent generally is raising one and one-half times more hogs than formerly, excepting Hungary, due to cholera among her hogs last year. Owing to drouth feed stuffs are scarce, and there will be the largest killing of hogs in all other continental countries this year ever known, and America will have to wait for her advance in hog products till another year. Mr. Dreier

To the Trade

AT this season of the year, when merchants are assorting their stocks and are constantly on the alert for lines of special attraction and value, it is well to know where the assorting can be done and the best value procured.

In General Dry Goods, Mens' Furnishings, Haberdashery, Carpets and Woollens, We are

THE GREAT ASSORTING HOUSE of the Dominion, and having the capital and capacity to purchase manufacturers' stock lots and clearing lines, we have always in every department special lines, which to keen buyers are very attractive.

In Dress Goods. Although our stock is not as complete in fancy goods as it was earlier in the season, we have a number of special lines very desirable goods. We are showing a complete range in Black, Brown and Navy Serges, and in 6/4 Canadian Fancy Tweeds. Also Black Sicilian Cloths in plain and fancy, winter weights. Black and Colored Silk Velvets. Black and Colored Velvetens.

Ribbons. Colored in all widths, Silk, Satin, Reversible, Baby in both Silk and Satin, Black and Colored. Black in Gros Grain, Faille and Satin Reversible.

Silks. In Colored, Dresden Effects, Fancy Stripes, Fancy Checks, Failles, Bengalines, Pongees, Surahs and Japanese. Black in Peau de Soie, Gros Grains, Glace, Surahs and Merveilleux. Fancy Knitted Wool Goods. Ladies', Misses' and Children's Wool Underclothing in great variety.

Ladies' Golfers. The latest novelties both in plain and fancy colors, imported and Canadian.

Gloves. Complete ranges in Ladies', Misses' and Children's Ringwood and Cashmere, the best value we have ever shown

Men's Furnishings and Haberdashery. Our stock is complete for the assorting season. We are showing new lines in Jet Trimmings, Dress and Mantle Buttons. Very special lines in overmakes of Shirts and Drawers, Half Hose and clearing lines in Men's Neckware.

Carpets and House Furnishings. Our stock is fully assorted. We are clearing out the balance of our China and Japan making.

Woollens. Our specialties in this department are Belwarp Serges and Worsteds; Kilkenny, Nautilus, Untearable and Oaklands Serges, Tailors' Trimmings and an extraordinary drive in Canadian Tweeds.

Linens and Staples. At present we are giving the very closest attention to the Domestic Cotton goods section of this department. Notwithstanding the fact that lately in some lines mill prices have fluctuated considerably, we have always been in the enviable position of giving our customers perfect satisfaction.

Linens. It is now an established fact that in many of our lines we have no equal and in all of them not surpassed for value.

We are always pleased to see you in our Warehouses, and extend to you a cordial invitation.

We make the filling of Letter Orders a Specialty.

JOHN MACDONALD & CO.,

WELLINGTON & FRONT STS. E., TORONTO.

PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

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

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

Fully paid and Unassessable Shares of \$1.00 each

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

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

BOARD OF DIRECTORS

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

BANKERS—ROBERT BEATY & CO.

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

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

REPORT

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

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

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

THE LITTLE BESS CLAIM

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

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

DEVELOPMENT

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

FORMATION

The formation is diorite with an occasional appearance of syenite. The strike of the ledges is easterly and westerly.

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

TRANSPORTATION

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

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

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

Respectfully,

W. B. GORDON.

We are instructed to offer to the public 400,000 shares at the low price of 6 cents per share, in blocks of 250 shares and upwards (\$1.00 par value), for the month of September; after that time the price will be advanced.

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

Applications for stock and other information, apply to

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

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

Telephone 1100

10 King Street East, TORONTO, Ont.

also said that the retail dealers in American hog products are getting the same prices as ten years ago in Europe as here, and that no more people are able to buy them than before, while these dealers never made so big a profit as now. But that when their home product comes on market it is likely to come down to a parity with wholesale prices. This, he says, is what has prevented an increased consumption of our products at this year's abnormal prices."

PRODUCE AND DAIRY PRODUCTS.—There continues to be large receipts of butter in this market, and advices show that larger quantities are being held in the country than had been expected. Some of the creameries, it is said, are holding the entire season's output. We can but consider this policy of holding back dairy products a serious mistake, and one that must cause, taking the season as a whole, losses to both makers, dealers and consumers. We quote dairy butter:—Tubs, 13 to 14c.; pound prints, 14 to 15c. per pound. The lower grades are accumulating, prices ranging from 9c. downward, according to quality. Creamery is dearer in price on account of the large receipts and lower cables from the United Kingdom this week. We quote:—Tubs, 17 to 18c.; pound prints, 18 to 19c. per pound. In some cases, for the best established brands, 25 cents is paid for pound prints. The feeling in cheese is easier this week. English advices indicate weakening markets abroad and a falling off in values. Last week we thought an excellent time for sales to be made, and the present events confirm our views. Receipts of eggs on the Toronto market have been more than requirements. Cable advices from abroad show larger arrivals in the United Kingdom and easier markets. The decline in price is about 1c. per dozen all round. We quote:—No. 1, 12 to 12½c.; No. 2, 6 to 7c. per dozen. This market is overstocked with the culls of Western Ontario egg exporters, which are being sold at a sacrifice.

WOOL.—Business remains very depressed. In the United States no improvement has taken place in either wool or woollen goods. A ray of hope, however, comes from England. It is believed there that the downward course in values of colonial wool, which has been almost uninterrupted since the last series of London sales, has been stayed. There yet remains sufficient time before the next series of sales for an improvement to take place. The consumptive demand from the Canadian mills is small. A number of mills have in a spirit of economy cut down wages of their employees and dismissed a number of hands.

MONTREAL MARKETS.

MONTREAL, 16th Sept., 1896.

ASHES.—The European demand remains inactive, and recent shipments have been few, and small in size. Second quality of pots are easier at \$3.05; firsts, \$3.50 to 3.55. Pearls are nominal at \$4.50, but a few poor tares have been recently bought below this figure. There are in store 214 pots and 75 pearls.

CEMENTS AND FIREBRICKS.—The moderate improvement in the demand for cements, noted last week, is fairly maintained, and a few transactions involving several hundred barrels each are reported, with a fair sprinkling of smaller orders. Prices are steady at \$1.90 to 2.00 for English; Belgian, \$1.80 to 1.90. Bricks are moving in small lots at \$15.00 to 21.00, as to lot and brand.

DAIRY PRODUCTS.—Last week's exports of cheese were again comparatively light, being 12,290 boxes to London; 8,868 boxes to Bristol; 6,234 boxes to Liverpool, and smaller lots to Manchester, Glasgow and Belfast, making in all 32,001 boxes. The English market advanced a shilling a cwt. on Saturday for both white and colored, and the local market is again firmer. The demand for the usual Monday receipts of French country cheese was brisk at 9½ to 9¾c.; but 9¾c. seems about the present limit for Western. Butter has not shown any recent gain, and 17½ to 18c. is a full quotation for choice creamery. Shipments to England last week were about 7,000 packages. Eggs are firmer at 11½ to 12c.

DRY GOODS.—The cheap exhibition excursions have brought in quite a few dry goods buyers from near by districts, who have bought moderate bills as a rule, and there have also been some merchants from distant points in Western Ontario, Nova Scotia, etc., who have made pretty large selections in some cases, so

[CHAPTER I]

GROSS ASSETS, JANUARY 1, 1896,
\$43,560,037.73

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We will send it to any address, free of cost, on application. Apply for it at once, whether you are insured in this Company or not. No record of your address will be kept, and none of our agents will call on you in consequence, unless you make special request to that effect.

Cut this out. It will not appear again. But next week, in this position, and for twenty-five weeks, other announcements will appear, which we hope every reader will clip out and keep. They will show how handsome the ÆTNA LIFE'S PROFITS are when measured by those of the largest and best life insurance companies in the world, year by year, upon identical policies.

Western Canada Branch,

ÆTNA LIFE INSURANCE COMPANY'S OFFICE,

Room 9, No. 9 Toronto Street, Toronto

W. H. ORR & SONS, Managers.

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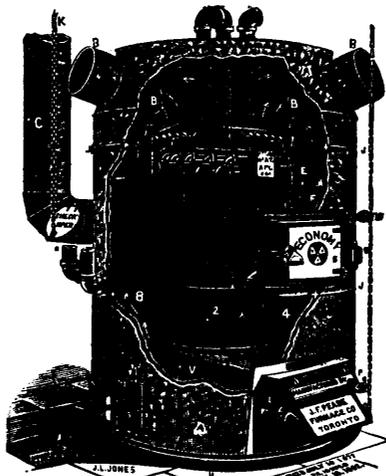
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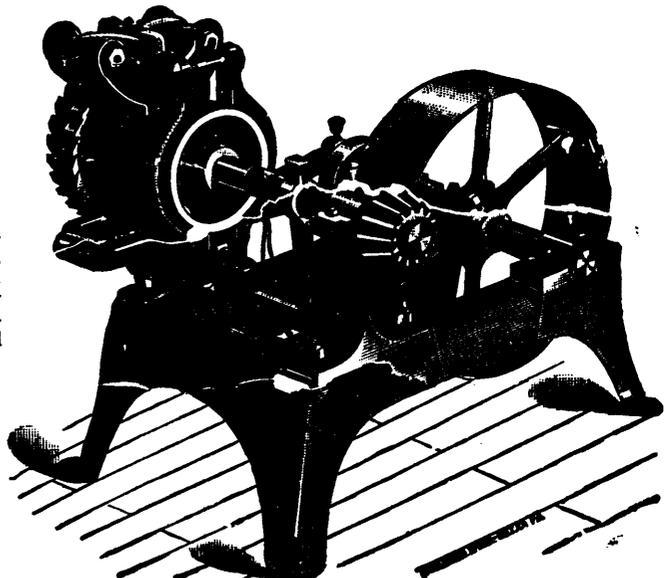
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Thirty days trial. Write for particulars.

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OWEN SOUND, Ont.**



TORONTO PRICES CURRENT.

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

that on the whole the week has been a fair one. Retailers have also benefited by the influx of country visitors, who, though not as numerous as in some years, are doing a certain amount of spending, and storekeepers are glad to note some increase in their sales, which have so far been on the light side. General collections are not much improved. The advance in cottons has extended to sheetings, which have been put up half a cent all around, and letters from buyers now in England point to the probability of some advance in prints.

MONTREAL GRAIN STOCKS IN STORE.

	Sept. 14, '96.	Aug. 24, '96.
Wheat, bushels.....	337,388	280,428
Corn, ".....	28,435	60,127
Oats, ".....	176,595	258,284
Rye, ".....	6,484	6,484
Peas, ".....	83,499	68,920
Barley, ".....	25,254	35,673

Total grain.....	687,485	709,916
Oatmeal.....	2,185	3,091
Flour.....	31,878	32,374
Buckwheat.....	3,839	3,978

GROCERIES.—The several houses consulted all report a rather better business this week, mainly due to the visits of country buyers, who are combining business and pleasure these exhibition times. In prices there is nothing specially new. Sugars are steady at the last decline; refiners report a very fair demand, abundant and cheap fruit no doubt helping the consumption material. Factory quotation for round lots of granulated is 4c., yellows 3 to 3½c. The market for raws is quiet, showing no gain in strength. Molasses moves slowly at the moment, and prices are unchanged. A cargo of Barbadoes, the last this season, is now unloading here, but one from Porto Rico, and another from Antigua, are yet to arrive. A few small lots of Valencia raisins have come to hand, and have been pretty well distributed at the prices previously quoted. A commission house reports sales within the last few days of off stalk at 11s.; fine off stalk, 12s.; selected, 14s. 6d., and layers at 15s. 6d., f.o.b. Denia, shipments to come by way of Liverpool. Cable advices from Greece are to the effect that holders are not selling except at considerably higher prices, and the future of the market seems uncertain; New York buyers are said to be holding off. The demand for teas is hardly so active, but medium priced Japans are in fair request. Further advices from Japan are to the effect that the shortage in settlements has now reached ten million pounds, and that the shipments of dust alone are a million pounds less than last year. The liquor of last pickings is also reported poor, and parties claiming to have close information of the situation hold that values are bound to advance. China blacks are cheap, also China greens, and it is stated new Moyunes can be laid down as low as 8c.

HIDES.—Since last report sales of a couple of thousand of hides were reported to tanners at 6c., but the local company would not fill all the orders received at that figure, anticipating an advance on the strength of reported large shipments from Chicago to England and Russia, which advance has developed this week, and dealers are now buying from the butchers at 6c. for No. 1 and quoting 7c. to tanners, but it is hard to get the latter to accept the situation, and actual trading is limited. There are few if any calfskins now coming in. Lambskins remain at 40c., and clips the same figure.

LEATHER.—The past week shows little variation in the situation as it has now existed for several months, and the only demand is for small parcels to meet actual needs. It is yet early for sorting business in the shoe trade, though we do hear that a few travellers have already got away with spring samples to coast points, both west and east. The English market seems more active, and it now transpires that the English buyer recently here bought some considerable lots of splits, among his purchases being a ten ton lot from a local house, a twelve ton lot from one Quebec tanner, besides small purchases in that city and Kingston. We quote:—Spanish sole B. A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2, do., 19c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 11 to 13c.; juniors, 13 to 16c.; calf-splits, 30

to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The general trade do not find much improvement in the demand, but agents for European manufacturers report a better enquiry from jobbers for plates, galvanized sheets, etc., and are booking some fair orders; this is due to the desire to secure shipment before the close of navigation. A few moderate sales of Hamilton and other brands of domestic pig iron are reported at quotations. Very little is doing in Scotch iron. Quotations in Glasgow are reported a shilling up all around, and local agents would not quote for any considerable lots without cabling for prices. Canada plates are firmly held at late advance. The arrival of a small lot of 60 sheets, but not sufficient to relieve the scarcity. Domestic bars are very easy, \$1.50 being the regular jobbing quotation, and sales by the rolling mills are reported at very low figures. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.05; Carnbroe, \$18.00 to 18.50; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pont pool, or equal, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.25; Terme roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do. I. X., \$3.75; P. D. Crown, I. C., \$3.50 to 3.60; do. I. X., \$4.50; Coke I. C., \$2.70 to \$2.80; coke, wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—Except a further little weakness in linseed oil, there is nothing

very special to report since a week ago. The firmness noted in glass continues, and there is no disposition now to make any concessions on quotations for lots. We quote:—Turpentine, per gallon, 38 to 39c. Linseed oil, raw, 46 to 47c., boiled, 49 to 50c.; olive oil, machinery, 90c.; Nfid cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuinized do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

LIVERPOOL PRICES.

Liverpool, Sept. 10, 12.30 p. m.

	s.	d.
Wheat, Spring.....	5	4
Red, Winter.....	5	3
No. 1 Cal.....	5	7
Corn.....	2	9½
Peas.....	4	6
Lard.....	18	6
Pork.....	45	0
Bacon, heavy.....	25	6
Bacon, light.....	25	0
Tallow.....	16	0
Cheese, new white.....	40	0
Cheese, new colored.....	41	0

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J. K. MACDONALD, Managing Director

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

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

LONDON MUTUAL

Fire Ins. Co. Established
1859
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion
Government.
Buildings and their contents insured at the lowest
rates consistent with security.

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

S. MINTON, Agent, 96 Wellington St. E., Toronto

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,
(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of in-
surance in force, **3.84 per cent.**

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard
assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1835.

Head Office, 32 Church Street, Toronto
JAMES GOLDIE, President

Ratio of Surplus Assets alone to amount of In-
surance in force **3.77 per cent.**

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

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

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

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....**\$1,000,000**
Subscribed Capital.....**\$57,900**
Paid-up Capital.....**64,400**

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, Sep. 17	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	107	112½	259.91
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3½	125½	126	62.50
Commercial Bank, Windsor, N.S.	40	500,000	295,828	100,000	3	107	113	42.80
Dominion	50	1,500,000	1,500,000	1,500,000	3*	224	230	119.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3½	140	144	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3½	138	143	27.60
Hamilton	100	1,250,000	1,250,000	675,000	4	149½	152	149.00
Hochelaga	100	800,000	800,000	345,000	3½	.....	.....	.....
Imperial	100	1,963,600	1,963,600	1,156,800	4	178	182	178.90
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3½	97	110	24.25
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	70	75	14.00
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	166	170	166.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	975,000	3½	156½	162	156.75
Molsons	50	2,000,000	2,000,000	1,375,000	4	173	177	86.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	223	225	446.00
New Brunswick	100	500,000	500,000	550,000	6	253	.....	253.00
Nova Scotia	100	1,500,000	1,500,000	1,375,000	4	187	191	187.00
Ontario	100	1,500,000	1,500,000	50,000	2½	85	.....	85.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	.....	115	.....
People's Bank of N.B.	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	166	82.00
Toronto	100	2,000,000	2,000,000	800,000	5	226	236	226.30
Traders .....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	122½	60.00
Union Bank of Canada	60	1,200,000	1,200,000	300,000	3	97	110	58.25
Ville Marie.....	100	500,000	479,500	10,000	3	70	100	70.00
Western	100	500,000	377,236	105,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	70,000	3	117	121	82.25
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	.....	54.00
Building & Loan Association	25	750,000	750,000	112,000	2½	.....	75	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	.....	132	.....
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2½	76	81	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	.....	106	.....
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3	.....	100	.....
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4	160	.....	80.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3½	110	115	110.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	.....	113.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	462,000	3½	131½	.....	60.75
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124½	.....	92.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	.....	.....	34	.....
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	100	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	.....	140	.....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	998,509	120,000	3½	.....	102	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1½*	117½	120	117.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	102	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	92	96	46.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	.....	100	100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3½	.....	106	.....
Can. Landed & National Inv't Co., Ltd.	100	2,006,000	1,004,000	350,000	3	105	108	105.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	84,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	123	.....	123.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	114	.....	114.00

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sep. 5.
250,000	8 ps	Alliance	20	21-5	102 11½
50,000	25	C. Union F. L. & M.	50	5	38 39
900,000	8½	Guardian F. & L.	10	5	11½ 12
60,000	90 ps	Imperial Lim.	20	5	29½ 30½
136,493	5	Lancashire F. & L.	20	2	5 5½
35,862	10	London Ass. Corp.	25	12½	62 64
10,000	10	London & Lan. L.	10	2	4½ 5
85,100	90	London & Lan. F.	25	2½	18½ 18¾
246,640	23	Liv. Lon. & G. F. & L. Stk.	2	54	55
30,000	30	Northern F. & L.	100	10	77 79
110,000	90 ps	North British & Mer	25	6½	38½ 39½
53,776	85	Phoenix	50	5	42 43
125,284	58½	Royal Insurance.....	90	3	54 55
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	114 117
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life.....	100	10	269 273
5,000	12	Sun Life Ass. Co.	100	12½	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	1	20	156½ 158

RAILWAYS.		Par value \$ Sh.	London Sep. 5.
Canada Central 5% 1st Mortgage.....	.....	106	108
Canada Pacific Shares, 3%	\$100	57½	58
C. P. R. 1st Mortgage Bonds, 5% .....	.....	119	121
do. 50 year L. G. Bonds, 3½% .....	.....	109	111
Grand Trunk Con. stock	100	41	44
5% perpetual debenture stock .....	.....	126	128
do. Eq. bonds, 2nd charge .....	.....	120	123
do. First preference, 2½%	10	28½	29½
do. Second preference stock, 2%	100	16	17
do. Third preference stock	100	94	92
Great Western per 5% debenture stock	100	114	116
Midland Stg. 1st mtg. bonds, 5%	100	90	92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	109	111
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....	.....
SECURITIES.			
			London Sep. 5.
Dominion 5% stock, 1908, of Ry. loan .....	.....	112	115
do. 4% do. 1904, 5, 6, 8 .....	.....	107	113
do. 4% do. 1910, Ins. stock .....	.....	107	113
do. 3½% do. Ins. stock .....	.....	109	111
Montreal Sterling 5% 1908 .....	.....	104	106
do. 5% 1874, .....	.....	104	106
do. 1879, 5%, .....	.....	105	107
Toronto Corporation, 6%, 1897 Ster.....	.....	100	103
do. do. 6%, 1906, Water Works Deb.	.....	101	102
do. do. con. deb. 1898, 6% .....	.....	100	103
do. do. gen. con. deb. 1919, 5% .....	.....	116	119
do. do. stg. bonds 1928, 4% .....	.....	107	109
do. do. Local Imp. Bonds 1913 .....	.....	101	106
do. do. Bonds .....	.....	108	105
City of Ottawa, Stg. .....	.....	114	118
do. do. 4½% 20 year debts .....	.....	110	112
City of Quebec, con., .....	.....	117	119
do. do. sterling deb., .....	.....	102	

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 30%, and '94 and '95 10% of all members' premiums.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.

Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.

Toronto, Ontario General Agent.

GEO. J. PYKE.

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

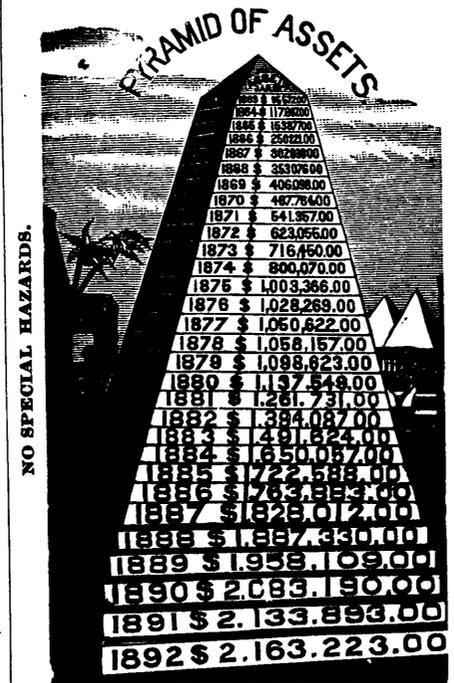
ISSUES AN

Instalment Policy

with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

Total Income \$48,597,430 51

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

Insurance and Annuities in force \$899,074,453 78

Net gain in 1895 \$61,647,645 36

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

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

ROBERT A. GRANNISS, Vice-President

WALTER R. GILLETTE, - General Manager
 ISAAC F. LLOYD, - 2nd Vice-President
 FREDERIC CROMWELL, - Treasurer
 EMORY McCLINTOCK, - Actuary

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH, President. Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

JAMES Lyster, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont

J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 313,998 36
 Amount at Risk..... 12,956,221 18

HUGO KRANZ, Manager.

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

ELECTRIC CANAL BOATS.

The negotiations for the sale of the Erie Canal electric franchise to an English syndicate, as told by the *New York World*, will result in the installation of a complete system of electric traction within a short time.

What has interested English capital in this enterprise is the possibility of shipping grain from the North-West direct to Liverpool by an all-water route and effecting a great saving in time and freight charges. Only one transfer will be required, and that will be in New York harbor, without the necessity of elevator storage. The saving will be not only in high railroad freight charges, if the grain is brought to New York by rail, but on the old water route of elevator charges at Buffalo and slow haulage by mules through the canal, with more elevator charges at this port.

The use of electricity to run canal boats is but a part of the extensive plan to cheapen rates from the West to the East and then to Europe. It contemplates a direct service from Chicago and Duluth by the use of steel canal boats after the type of the six that were built last year in Cleveland and made one trip to this port. With the aid of floating elevators the canal boats can be unloaded into ocean steamers in the harbor without the necessity of storage.

This was the plan that New York capitalists had in mind when they secured as a gift the franchise that Englishmen are to pay \$3,000,000 for. They did not get very far along before they met the all-powerful opposition of the New York Central Railroad and the allied trunk lines that monopolize the traffic into New York, and have been steadily ruining the canal. A few figures tell the story. In 1885 the canal carried 69,000,000 bushels of wheat from Buffalo to New York. Last year it carried only 14,000,000 bushels.

While the Vanderbilts have no direct interest in the Cataract General Electric Company and the Erie Canal Traction Company, they are largely interested in the parent organization, the Niagara Power Company, and the canal boomers were given to understand that too active rivalry would not be advisable. The supplying of electric power to cities for commercial purposes, it was made plain, would be more desirable.

This condition of affairs was the principal reason why so valuable a right was allowed to go to foreign investors. A net profit of \$3,000,000 for less than half of the franchise was considered by the owners to be an opportunity worth seizing.

KITCHEN TELEPHONES.

A novelty in the extension of the telephone, introduced in San Francisco, may be called a kitchen telephone service. For fifty cents per month the local company will supply an instrument by which orders may be given to the butcher, grocer or other tradesmen, but through which no return answer can be received. A further concession is to allow communication with one other subscriber, but any other communication must be at the rate of five cents per call. The limit upon the service makes it improbable that more than two calls a day will be made, and these can be provided at the low rate. It is inferred that the service is introduced for the purpose of educating the household as to the advantage and convenience of the telephone, with the expectation that the trial will lead to a demand for the unlimited service at the higher rate.

MEDAL FOR HIGH-SPEED TELEGRAPHY.

From the Philadelphia Ledger.

By awarding one of its most important prizes to Patrick B. Delany for his system of high-speed telegraphy, the Franklin Institute has given that invention an indorsement that carries confidence with it, for the institute is composed of men of high attainments and scrupulous integrity. It does not bestow its favors lightly, and before awarding such a prize as the Elliott Cresson gold medal, these scientific experts must be satisfied that the invention is practical and useful. It follows, then, that in the judgment of men who ought to know, Mr. Delany has given to the world a method by which from 1,000 to 2,000 words a minute may be telegraphed. Should the Government adopt it, the question of postal telegraphy

would be greatly simplified, if not solved. If, on the other hand, one or all of the great telegraph companies should adopt it and begin transmitting correspondence at a cost low enough to induce the people to use this method largely, the effect on the postal service would be very serious, as it would cut down the only profitable branch of the service, the letter mail.

MODERN EXPLOSIVES.

A remarkable exhibition of the power of modern explosives occurred recently at Marquette, Mich., in firing an iron range in one of the open pits. The amount of ore brought down from the east side of the pit is estimated at from 10,000 to 13,000 tons. Previous to the blast proper some 300 pounds of "giant powder" were exploded to loosen the ground, doing its work so effectively that some of the cracks in the ore were two inches in width, with, of course, many smaller ones. Immediately back of the larger crack, about forty feet from the end of the hanging, a large hole, thirty-five feet in depth, had been drilled, and in this hole over half a ton of black powder was placed; when the blast went off the ore ahead and forty feet on either side of the hole tumbled over into the huge pit. The latter is of mammoth size, indeed—some 150 feet in depth and more than 500 feet long by 400 feet wide; the entire east side is in solid ore, as is also a portion of the south side.

CORRESPONDENTS HAD TO BE CAREFUL.

From the London Figaro.

Some strange stories are afloat concerning the way in which certain special correspondents were treated at the coronation of the Czar. The journalists who went to Moscow for the ceremony were supposed to have been treated with the greatest consideration and courtesy, and to have had a good time generally, but as a matter of fact they were as closely watched as if they had been the most desperate criminals, and their lightest words were at once reported to the police authorities.

Several correspondents who in conversation chanced to remark upon the contrast between the barbaric splendor of the coronation festivities and the miserable condition of the Russian peasantry, were handed their passports and given forty-eight hours in which to clear out of the country. Doubtless the representatives of one or two big English papers were treated well enough, but the rank and file of the fourth estate were harassed and badgered by the Moscow police as if they were going about with bombs in their coat-tail pockets seeking the life of the Czar of All the Russias.

RAPID ADVANCE OF ELECTRIC POWER.

From the Iron Trade Review.

To gauge the progress in the use of electricity, attention should not be directed so much to the fields of electric lighting and electric railways as to that of electric power, a field which is now steadily repaying the arduous pioneering of the past few years. Scarcely a day now passes without the record of some extensive project for the transmission of power, or of the completion of some installation in which the current is used either to supersede steam, or in new places where steam would otherwise have been selected. Mills, mines, factories, machine shops of all kinds, are steadily coming to the use of electric power. The economy and efficiency of electric power is perhaps most forcibly demonstrated by the extent of the orders placed for power apparatus, for it may be confidently asserted that greater engineering talent and closer examination is brought to bear upon electric power apparatus than upon any apparatus of any other order.

The General Electric Co.'s power and mining department presents some figures which illustrate not only the growth in the use of electric power, but also its economy and efficiency. These figures are represented in the unfluctuating horse-power instead of in dollars; the latter would not afford a basis of comparison on account of the fluctuation in prices. The figures take in electric power apparatus only:—

	1892.	1893.	1894.	1895.
Horse-power	13,719	18,702	42,379	46,729.

In 1896 the missionary work of the previous four years has begun to tell. From January 1

to July 31 the total horse-power of the apparatus amounted to over 48,000. In the same period in 1895 the aggregate orders amounted to 25,737 h.-p. From Aug. 1 to Aug. 18 the total amount of power apparatus ordered during 1896 was increased to 62,164 h.-p. Such a showing in face of the general dullness in business is remarkable, and perhaps emphasizes the fact that in hard times economy is sought through the use of apparatus which costs least to operate.

THE NEW TELEPHONE DISCOVERY.

The announcement of a new Russian discovery in long-distance telephoning gives no hint of the method employed. It is probable that the inventor withholds this information until patents can be secured in the different countries which protect foreign inventors.

It is said that by the new process distance is practically abolished, and that by using an ordinary telegraph wire music has been sent nearly a thousand miles with little loss of tone or volume.

This invention and every similar improvement must be a result of principles already familiar to every one. It must have come along the same lines followed by Messrs. Edison and Tesla in their work, but the cable indicates that a long step has been taken beyond anything we have yet accomplished in America.

If ordinary telegraph wires can be used with such success over thousand-mile distances, long-distance telephoning is at once revolutionized. We can telephone a thousand miles now, but the expense necessarily incident to the operation of the long-distance special systems, with their wires of heavy copper, practically prohibits their general use.

If, however, a New York business man can talk to Chicago over an ordinary telegraph wire, the telephone is sure to supplant the telegraph for a very large class of urgent mercantile business. And more than this, it will be a matter of not very long time before we shall be telephoning from New York to London.—*N. Y. World*.

ONE POUND OF COAL ON A STEAMSHIP.

From the Railroad Gazette.

The value of one pound of coal at different epochs of steamship evolution, as given by Mr. A. J. McGinnis, president of the Liverpool Engineering Society, has been as follows: In 1840 a pound of coal propelled a displacement weight of 578 ton 8 knots; but the earning weight was only one-tenth of this, 90 per cent. of the displacement, representing the hull, machinery, and fuel. In 1850, with iron vessels and the screw propeller, a displacement weight of .6 ton was propelled 9 knots by a pound of coal; but the proportion of cargo had risen to 27 per cent., or .16 ton. In 1860, with higher boiler pressure and the surface condenser, .82 ton displacement was propelled 10 knots, and the cargo was 33 per cent., or .27 ton. In 1870, after the compound engine had come into use, 1.8 tons displacement was propelled 10 knots, and here the cargo formed 50 per cent. of the whole, being .9 ton. In 1885 there were two classes of freight boats; the "tramp" propelled 3.4 tons displacement 8½ knots, with 60 per cent., or two tons of cargo; at the same time, the enormous cargo steamers of the North Atlantic were driving a displacement of 3.14 tons 12 knots, with 55 per cent., or 1.7 tons of cargo. On the modern express passenger steamers the cargo weight is now to 09. ton per pound of coal.

—A telegram of date Saturday last, from Kingsville, Essex county, says that a large pump was placed in the oil well on the Finlay farm lately, struck by the Pelee Gas and Oil Co., Pelee Island, and by an actual test yesterday five barrels of oil per hour, or over 100 barrels per day, was pumped. The oil tests 40 per cent. The well also supplies gas for pumping and lighting purposes, and for running drilling machinery in another well being put down about 400 yards distant. For the present the oil will be taken per boat to Sarnia and transhipped to Petrolea. An artesian flow of pure water comes up outside the pipe free from mineral, and good for drinking purposes. The Standard Gas & Oil Company have a well near completion, and with the best of prospects, twelve hundred yards away from the Finlay well.

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It Leads

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In Size
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In Actual Results

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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'ee in force -	34,754,840

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

Subscribed Capital - - - - -	\$25,000,000	Established 1824
Paid-up and Invested - - - - -	2,750,000	
Total Funds - - - - -	17,500,000	

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.
Branch Office in Canada: 157 ST. JAMES ST., MONTREAL.
J. LLOYD OWEN, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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SUBSCRIBED CAPITAL \$150,000.00

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

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

WESTERN Incorporated 1851

ASSURANCE and Fire and Marine COMPANY

Head Office, Toronto, Ont.

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

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

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

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

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

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British America ASSURANCE CO'Y

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

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

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

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

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GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

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The London Assurance

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

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Unconditional policies.
Claims settled immediately on proof of death and
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Invested Funds.....	\$46,872,992
Investments in Canada	1,573,639

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Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

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

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IN THE A.D.
Reign of - 1714 -

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

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