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# THE MONETARY · TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 26.

TORONTO, ONT., FRIDAY, DECEMBER 25, 1896.

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

#### To the Trade

December 23rd

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

#### Cotton Tartans

that we bought at a big reduction off regular prices.

#### Remember

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

JOHN MACDONALD & CO.

Wellington and Front Streets East  
TORONTO

#### Fensom's

For 1897

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

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

Write for particulars.

Fensom Elevator  
Works—53, 54, 55  
Duke Street, To-  
ronto, Ont.

#### Elevators

#### 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.

#### TEAS

Young Hysons

A Shipment to arrive Ex. S.S.  
"Empress of India."

Samples show  
exceptional value.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

#### Kemp Mfg. Co.

MANUFACTURERS OF

Enameled  
Steel  
Ware....

BRANDS

"DIAMOND" Steel Ware.

"GRANITE" Steel Ware.

WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,  
TORONTO

#### MARK FISHER, SONS & CO.

#### Woollen Buyers

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

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

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FISHER & CO'Y

HUDDERSFIELD, ENG.

#### RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

HARDWARE,

... BAR ...

Iron<sup>n</sup>d Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$13,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 856,348 19

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

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

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

Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The National City Bank. The Third National Bank.

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

The Canadian Bank of Commerce.

HEAD OFFICE TORONTO. Paid-up Capital \$3,000,000 Rest 1,000,000 DIRECTORS—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., J. W. Flaville, Esq., John Hoskin, Esq., J. C. L. D., B. E. WALKER, J. H. PLUMMER, General Manager. A. H. Ireland, G. H. Meldrum, Inspector. Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

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THE DOMINION BANK

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HEAD OFFICE, TORONTO. Wilmot, D. Matthews. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Nanawee, Oshawa.

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

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

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

LONDON OFFICE—3 Clements Lane, Lombard St., E.C. COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

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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. hos. McDougall, Gen'l Manager

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

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CHARLES MCGILL, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal, Port Arthur. Bowmansville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto. Cornwall, Ottawa, 500 Queen st. w., Kingston, Peterboro', Toronto. Lindsay.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 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. (Cor. Wellington St. and Leader Lane. YONGE AND QUEEN STS. BRANCH. YONGE AND BLOOR STS. BRANCH.

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Capital paid up \$6,000,000 Rest 3,000,000 HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. H. Montagu Allan, Esq., Sir Joseph Hiskin. Robert Mackay, Esq., 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. Gananogue, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott. Hespeller, Ottawa, St. Thomas. Ingersoll, Owen Sound, Toronto. Kincardine, Perth, Walkerton. Kingston, Preston, Ont. Windsor.

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THE BANK OF TORONTO CANADA.

Capital \$3,000,000 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.

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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.

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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. GEO. P. REID, General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

**BOARD OF DIRECTORS.**

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

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

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

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

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

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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 \$2,990,000  
Reserve.....£100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

**AGENTS AND CORRESPONDENTS:**

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C., July 1, 1898. 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, Q.B., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q.

**BANKERS.**

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

**UNION BANK OF CANADA**

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., Hon. John Sharples.  
E. E. WEBB, GENERAL MANAGER  
J. G. BILLET, INSPECTOR

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

**FOREIGN AGENTS.**

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS.**

JOHN DOULL, President.  
ADAM BURNS, Vice-President  
JAIRUS HART, JOHN Y. PAYZANT,  
R. B. SEETON,  
HEAD OFFICE, HALIFAX, N.S.  
THOS. FYSHE, Cashier, D. WATERS, Inspector.

**BRANCHES**

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

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

**DIRECTORS.**

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

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

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

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

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

**Bank of Hamilton.**

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

HEAD OFFICE, HAMILTON.

**DIRECTORS:**

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

**BRANCHES:**

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

**CORRESPONDENTS IN UNITED STATES.**

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

**CORRESPONDENTS IN BRITAIN.**

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

**MERCHANTS' BANK OF HALIFAX,**

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
Rest and Undivided Profits.....1,003,820.48

**Board of Directors.**—Thomas E. Kenney, 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, Yarmouth.

**Agencies in New Brunswick.**—Bathurst, Dorchester, Fredericton, Kingstons (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.....1,065,000

**DIRECTORS.**

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

**BRANCHES.**

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

**EASTERN TOWNSHIPS BANK.**

Dividend No. 74.

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

Saturday, 2nd day of January Next.

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

By order of the Board.

WM. FARWELL,  
General Manager.

Sherbrooke, 2nd December, 1896.

**The National Bank of Scotland, LIMITED**

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

Capital Subscribed, £5,000,000  
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £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 Bankin business connected with England and Scotland is also transacted.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier  
 BRANCHES—Midland, Tilsonburg, New Hamburg,  
 Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collections  
 solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

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 Montr al

**CANADA PERMANENT LOAN AND SAVINGS COMPANY.**

Seventy-third Half-yearly Dividend.

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

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

By order,  
 GEO. H. SMITH,  
 Secretary

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

**The Hamilton**

**PROVIDENT AND LOAN SOCIETY**

DIVIDEND NO. 51.

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

Saturday, the Second Day of January, 1897

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

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

**LONDON & CANADIAN**

**Loan & Agency Co.**

(LIMITED).

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

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

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

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

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

**THE DOMINION**

**Savings and Investment Society**

Dividend No. 49.

Notice is hereby given that a Dividend at the rate of Five per Cent. per annum upon the Paid-up Capital Stock of this Society has been declared for the current half-year, and that the same will be payable at the Offices of the Society, opposite the City Hall, Richmond Street, London, on and after Saturday, the Second Day of January, 1897.

The transfer books will be closed from the 15th inst. to the 31st of December, 1896, both days inclusive.

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

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

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

**Western Canada Loan and Savings Co.**

67th Half-Yearly Dividend.

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

Saturday, the 2nd day of January, 1897.

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

WALTER S. LEE,  
 Managing Director.

Toronto 3rd Dec., 1896.

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

DIVIDEND NO. 65

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

SATURDAY, JANUARY 2nd, 1897

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

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

DIVIDEND NO. 37.

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

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

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

**The Building & Loan Association**

DIVIDEND NO. 53.

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

SATURDAY, 2nd JANUARY, 1897

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

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

**THE ONTARIO LOAN & SAVINGS COMPANY**

OSHAWA, ONT

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

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

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

T. H. McMILLAN, Sec-Treas

**SLOW PAY**

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

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

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

DIVIDEND NO. 71.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the Paid-Up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1897.

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

By order of the Board,

ANDREW RUTHERFORD, Manager.

Toronto, 2nd of Dec., 1896.

**Central Canada Loan & Savings Co. Of Ontario | Toronto.**

NOTICE is hereby given that a Quarterly Dividend for the three (3) months ending 31st December, 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

**Saturday, the 2nd Day of January next.**

The Transfer Books will be closed from the 21st to the 31st December, 1896, both days inclusive.

By order of the Board,

E. R. WOOD, Secretary.

Toronto, 16th Dec., 1896.

**Imperial Loan and Investment Company of Canada, Ltd.**

Dividend 54.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the Paid-Up Capital Stock of this institution has been this day declared for the half-year ending 31st December, and the same will be payable on and after

**Friday, 8th day of January Next.**

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

E. H. KERTLAND, Managing Director.

Toronto, 7th Dec., 1896.

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

Subscribed Capital.....	\$2,000,000
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 Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 90
Reserve Fund.....	100,000 00

**DIRECTORS**

William Booth, Esq., President  
 Vice-Presidents, } Bernard Saunders, Esq.  
 } John J. Cook, Esq.  
 Alfred Baker, Esq., M.A. William Wilson, Esq.  
 Wm. 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**  
 Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**  
 18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**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.**

Dividend No. 49.

Notice is hereby given that a Dividend of **Three per Cent.** upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending 31st December, and that the same will be payable at the Company's Office on and after

**The Second Day of January next.**

The transfer books will be closed from the 15th to the 31st instant, both days inclusive.

By order of the Board,

C. P. BUTLER, Manager.

London, 14th Dec., 1896.

**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. AIKINS, 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 TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

**DIRECTORS:**

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

Samuel Alcorn H. S. Howland  
 Hon. Edward Blake Hon. Richard Harcourt  
 W. R. Brock Hon. Emilius Irving, Q.C.  
 George A. Cox Robert Jaffray  
 B. Homer Dixon A. B. Lee  
 Jas. J. Foy, Q.C. Sir Frank Smith  
 George Gooderham T. Sutherland Stayner.  
 J. G. Scott, Q.C.

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**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,569

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.

A. J. PATTISON, Secretary.

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

106 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

## Debentures.

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

## STOCKS.

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

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

Member Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

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.

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

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

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

COLLECTIONS in North Grey and Bruce. Notices Served; Advertisements Inserted; VALUATIONS Lands Sold by auction, General Commission business transacted. Several factory and mill sites in good locations to dispose of Loans effected. Best of references. JAS. H. RUTHERFORD (Sec. Treas. O. S. Board of Trade), 139 Poulett Street, Owen Sound, Ont.

### 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 1285, Winnipeg

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

### DECISIONS IN COMMERCIAL LAW.

KERVIN V. CANADIAN COLORED COTTON MILLS COMPANY.—In an action against a manufacturing company for damages for the death of an employee, the evidence showed that two large wheels, forty-five feet apart, were placed partly in a trench in the floor in the basement of a mill for the purpose of driving a wide belt, and revolved at the rate of about 220 times a minute. The deceased was employed to oil the bearings and see they did not heat. His dead body was found much injured close to one of them, but there was no evidence of how he had met his death. The wheels were not guarded by fencing, but there was evidence that the deceased had on previous occasions crossed the trench on two planks placed there between the upper and lower moving belt. A Divisional Court held that there was evidence of negligence of the employer proper to be submitted to the jury.

JOHNSTON V. DOMINION GRANGE MUTUAL FIRE INS. CO.—A provision in a policy of fire insurance permitting the insured to use, "for the purpose of threshing the crops on the premises, a steam thresher with efficient spark arrester," does not by inference prohibit the use of a steam engine in connection with a machine for crushing grain. The use of a steam engine on one occasion, in connection with a machine for crushing grain, is not a change material to the risk within the meaning of the statutory condition. That condition refers to some structural alteration in the premises, or habitual or permanent alteration in the nature of the work or business carried on, in the opinion of the Court of Appeal.

HYAMS V. CITY OF TORONTO.—A sidewalk put down by the defendants extended beyond the true line of the highway and up to the outside wall of a shop, the owner of which cut the sidewalk and let into it a grating for the purpose of lighting his cellar. The grating was not guarded, and no notice was given to the public that it and part of the sidewalk was upon private property. The plaintiff stepped upon the grating, which was in a defective condition, and was injured. The Court of Appeal decided that it was a question for the jury whether the danger was so close to the highway as to render travel unsafe and whether the defendants had reasonable notice of the danger.

FLEMING V. EDWARDS.—A voluntary conveyance of part of his estate by a retired and successful hotel-keeper to his wife, made at a time when he was in solvent circumstances, but was, after some months of idleness, about to take up the hotel-keeping business again, was upheld by the Court of Appeal as against subsequent creditors, the grantor's subsequent insolvency being caused by loss by fire.

—A Missouri judge has decided that bicycles are baggage, and that railroads can be compelled by mandamus proceedings to carry them as such. The decision was rendered by Judge Russell, of St. Louis, in the suit brought by J. R. Bettis, of Webster Groves, to compel a railroad to carry his bicycle as baggage without an extra charge of 25 cents. On the question, "Is the bicycle baggage?" Judge Russell concludes that the law regards as baggage not merely articles of personal apparel, but also other articles, like an artist's easel, a sportsman's gun case and a sailor's telescope.

—The Aetna rolling mill, at Cleveland, Ohio, has resumed operations, employing 350 men.

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

Situated in Hochelaga Ward, Beginning at Frontenac Street

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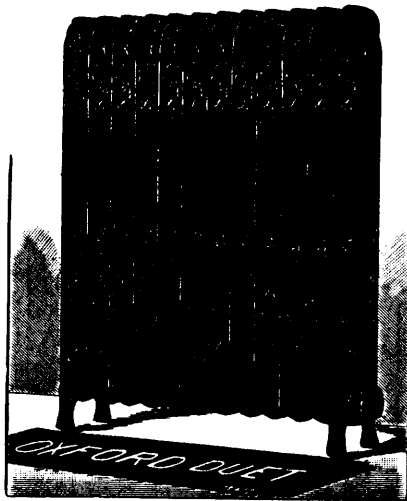
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**Mercantile Summary.**

A BAILIFF is in possession of the stock of Storey & Co., butchers at Ridgetown, and the business will be closed.—An assignment is made by J. E. Meddaugh, brickmaker at Wheatley.

THE Public Works Department of Canada is preparing for an extension next year of the Government telegraph lines on the north shore of the St. Lawrence, from the present terminus at Pointe Esquimaux to Natisquan, some 80 miles, which will give telegraphic communication 666 miles below Quebec. The connecting the Straits of Belle Isle by telegraph along the north shore was commenced by the Government about fifteen years ago. The line will eventually reach Forteaux Bay at the entrance to the Strait.

A YOUNG dry goods dealer of Montreal, J. A. Gagnon, who started in the spring of last year on a limited capital, being his savings as a clerk, has already failed. Liabilities are given at \$10,390.—Mrs. L. A. Houde, milliner, of the same city, has failed, owing \$3,500.—Demand of assignment has been made on J. Silverstone, a cap maker in a small way.—O. Duckett, doing a small drug business in St. Cunegonde suburbs, is unable to pay his liabilities. His creditors are allowing his father to dispose of the business, the proceeds to be divided *pro rata*.

**DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.**

On Saturday night last the twenty-second annual meeting of the Dominion Commercial Travellers' Association was held in Montreal, about 170 members being present. Lieut.-Col. Massey presided, and was supported on the platform by Messrs. Garneau, of Quebec; Max Murdock, vice-president; W. Brewster, W. D. McLaren, jr.; Fred. Birks, treasurer; Hon. J. D. Rolland, and H. W. Wadsworth, secretary.

The chairman congratulated the gathering on substantial financial progress during 1896. For the year now closed the total income for the year is \$34,886.52 Of this amount \$4,642.15 has been paid for working expenses; \$21,746.50 for benefits, leaving a surplus of \$8,497.87 for the year, making a gross surplus of \$149,595.64.

Reference is made in the report to conferences held with railway authorities about passage and baggage tolls; consultation with an

actuary on the insurance liability of the association to members; railway privileges and certificates; the benevolent fund. The president-elect was then introduced, in the person of Hon. J. D. Rolland, and received an ovation. In briefly thanking the members for the honor conferred upon him, Mr. Rolland said that the election by acclamation by the business men of the future to such an important position as that of the presidency of a Commercial Travellers' Association of nearly 3,000 members, was one of which he might well feel proud.

Several notices of motion, given at a general meeting of the Association held on Saturday, Nov. 14th, were carried, and the election of officers then took place, which resulted as follows: President, Hon. J. D. Rolland; vice-president, Wm. Kissock; treasurer, Fred. Birks; directors, James Croil, L. O. Demers, J. T. Dwyer, John Taylor, J. E. Buchanan, E. B. Garneau, Thomas L. Paton, Wm. Brewster, D. Watson, jr., and J. T. Le Sueur.

The scrutineers in their report stated that, out of 2,700 members, 1,695 votes were polled, an increase of 200 compared with last year. A resolution was carried favoring a convention of members of regular Commercial Travellers' Associations in Canada, at Montreal, during the year 1897. The annual dinner of the Association was held on Tuesday night in the Windsor Hotel.

**WESTERN ONTARIO COMMERCIAL TRAVELLERS.**

The twentieth yearly meeting of this body was held in London on Saturday evening, 19th instant, the president, Mr. John M. Dillon, in the chair.

The reports showed the membership of the association to have increased by 30 during the year. Four thousand dollars was paid in mortuary, and \$18.26 in accident claims. The reserve fund was increased by \$3,442.37, making it \$43,171.98. The receipts amounted to \$43,040.13, and the disbursements to \$36,335.93, leaving a balance of \$6,674.20. A discussion followed as to the increase of mortuary benefits, and a member criticized the disposition of some assets of the body by private sale. Mr. Dillon then introduced the new president, Mr. Wm. Gray, elected at the last quarterly meeting, who assumed his new position with a few happy remarks. At a subsequent meeting of the board, Mr. Robinson was re-appointed secretary, and Mayor Little trustee.

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Good going December 23rd, 24th and 25th, or December 30th, 31st and January 1st, valid for return on or before January 4th.

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Good going December 11th to December 24th, valid for return on or before January 11th, on presentation and surrender of standard certificate.

**COMMERCIAL TRAVELLERS****SINGLE FIRST CLASS FARE**

Good going December 19th to 25th, valid for return on or before January 4th, on presentation of certificate.

**Mercantile Summary.**

THE Christmas issue of the *Farmers' Advocate* is an attractive one. The cover, done in colors, is handsome, and the contents, among which are a number of portraits and half-tone illustrations of farm scenes, interesting. The list of contributors is not readily surpassed.

THE assignment is reported, from Quebec, of Alain & Co., furniture dealers, after an offer of 25 cents on the dollar had been made and rejected. This sort of thing seems chronic with Mr. Alain, as he failed in 1891, and compromised at 40 cents, and again failed eighteen months later.

IN October, 1893, Robt. S. Beattie succeeded one Dahn as a general storekeeper at Port Alma. In doing so he had the assistance of a London lawyer. In January last he was obliged to give a mortgage to his brother for \$3,500. Recently one of his creditors sued him, and he now assigns.

H. BROWN, junior, in the tailoring business in St. John, N.B., for the last seven years, has had to assign, and owes \$2,300. He was too liberal in credits.—Hyman Jacobson, formerly a peddler, and latterly selling shoes in a small retail way, in the same city, is reported as compromising liabilities of \$1,700 at 40 cents on the dollar.

MR. W. C. WARD will enter into his new duties as manager of the head office of the Bank of British Columbia in London about the first of the year. He will be succeeded in the superintendency of the British Columbia branches of the bank by Mr. George Gillespie, the present Victoria manager, says the *Victoria Times*.

THE boot and shoe factory formerly occupied by R. Smardon & Sons, which has been closed for more than three years, is about to resume operations. It will do so, however, as the property of Messrs. P. A. Thibaudeau, Louis Beaubien and J. Binette, of Quebec, to whom the city council decided, on Tuesday, to give possession.

FROM Nova Scotia we hear of the following failures: J. H. Scott, fancy goods and stationery at Yarmouth, has assigned, owing some \$6,000.—James Shea, a small trader at Ingonish, is likewise insolvent.—Colin McDonald, formerly in partnership with a brother at Bridgeport, and since last July doing a small general business at Reserve Mines, has made an assignment.

A DEMAND of assignment has been made upon Porter, Leskey & Co., jobbers in toys and fancy goods, Montreal, by the Bank of Montreal. Their position has been one of some doubt for the last couple of years, and the failure is not wholly unexpected. The liabilities direct are \$33,800, and indirect \$15,000.—Malcolm Gregory, doing business at Montreal, under the style of the Silica Sand and Gravel Co., has assigned. The liabilities are placed at about \$25,000.

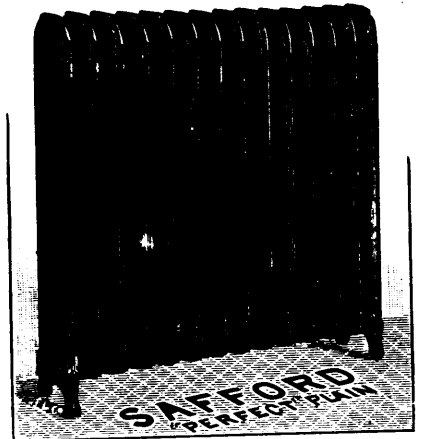
A MEETING of the Commercial Travellers' Mutual Benefit Society was held on Saturday night to nominate officers and trustees. In the absence of the president, Mr. Robert Crean, the vice-president, Mr. T. M. Bayne, presided. The executive and trustees in outside cities were elected by acclamation. Mr. Crean was re-elected president, Mr. Bayne vice-president, and Mr. Warring Kennedy treasurer. The following gentlemen were nominated for Toronto trustees, three to be elected: Messrs. John Burns, W. F. Smith, Henry Goodman, H. Lamont, John Everett, M. A. Harper, Chas. Reid, A. Rowland, Ed. Burns. The annual meeting will be held on Saturday, January 16th.

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SELLING AGENTS.  
 MONTREAL AND TORONTO

**Mercantile Summary.**

REGINALD NEVE, general merchant, L'Original, Ont., has arranged a compromise at 25 cents on the dollar. His largest creditor is a brother and former partner, whose interest was secured by a chattel mortgage.

SEVERAL judgments have been obtained against H. E. Keal, grocer, Vancouver, B.C.; the sheriff was last week in possession, and the stock is probably sold by this time. — Anna Banyan, general storekeeper at Salmon Arm, B.C., has assigned.

HALIFAX merchants, the wholesale ones at any rate, our travelling agent, Mr. Oliver, writes, are not grumbling, as they have sometimes been known to do. "W. & C. Silver, who have been in dry goods business in this city over 50 years, say that business is fair, remembering all the circumstances. Similar testimony is borne by John Silver & Co. These are well-known names. Payzant & King, wholesale grocers, who have been in business 32 years here, report a very fair trade in their department. I may add that a good many others whom I conversed with expressed the opinion that business, taking everything into consideration, was in a fairly prosperous condition."

THE president of the British Board of Trade, speaking to the Croydon Chamber of Commerce, cited statistics to show that British external trade was "generally increasing, and that in the balance of trade between this country and Germany we were not losing, but gaining. Such an inquiry as Lord Rosebery had suggested about the general export trade of Germany as compared with our own, is now going on in the Board of Trade, and the progress already made with it had been sufficient to convince him that, though there was need for vigilance and enterprise on the part of the British manufacturer, there was nothing whatever in the figures to call for alarm as to the future."

WRITING from Truro on Saturday last, our Mr. Oliver says: "The first storm of winter swept over this province as I reached Truro. Very little damage, however, has been reported along the coasts, and the cold weather now setting in will help several departments of trade, particularly dry goods and boots and shoes. Truro is a very pretty place, especially in summer, as it is in the midst of beautiful hills and vales, and surrounded by numerous streams, and enjoyed by all who visit this district. Truro too is improving in business, as is evidenced by the number of new buildings recently erected. The new building erected by the Merchants' Bank of Halifax deserves special mention. It is built on the corner of Prince and Church streets, three stories and basement, of red free stone and buff brick, with terra cotta trimming, with an ornamental tower above the main entrance. There are three large vaults built in the interior, being fitted up with the Taylor safes. Mr. Martin Dickey is having his offices fitted up with highly polished woods, tastefully ornamented. This bank when finished will be amongst the finest bank buildings in the province. I found near the milk canning establishment in Truro a small knitting factory, of which Mr. John Stanfield is the manager. The firm of A. R. Fulton & Co., in that place, deal extensively in all kinds of agricultural implements, carriages, wagons, harness, as well as selling feed, seeds, etc. They have erected a large building at the rear of their warehouse and store, for manufacturing and repairing carriages and other machinery. Truro is prospering!"

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 MANGLES,  
 CHURNS,  
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**El Padre**  
**NEEDLE**  
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They Don't Draw the Feet

They Fit the Boot.

## Mercantile Summary.

O. GIGNAC & FILS, lumber and planing mill, Quebec, are in difficulties, and have called creditors together. The senior was for a good many years a successful contractor, and went into the planing mill business about 1884, in which he has apparently dropped a good deal of money.

THE assignment of A. L. Hurtubise, one of the largest hay merchants in Montreal, is reported. His serious embarrassment has been quite patent for some months past, and his actual failure quite expected. The liabilities are very large, being direct \$101,000, and indirect \$78,960, and the estate will be a very poor one.

W. H. WALKER, an Ottawa barrister, who of late years has devoted most of his attention to the development of graphite mines near Buckingham, Que., on which large sums have been expended, and from which great results were expected, has fyled consent to assign, upon the demand of Col. Audet. The liabilities are large, and it has been calculated will run up to some \$130,000 or \$140,000.

TORONTO papers report that Mr. R. A. Dickson, of Dickson & Johnson, barristers, have offered Mr. J. F. Caldwell, of Winnipeg, the sum of one million dollars for his Sultana mine. The offer is made in behalf of Toronto and English capital. Mr. Caldwell, it is stated, has refused the offer and is asking one million and a half. Happy Mr. Caldwell.—*Rat Portage News.*

AMONG the storekeepers in Amherst, N.S., are some "old-timers." Among them may be mentioned Campbell Bros., who have been in business some 25 years, and the old established firm of Dunlap Bros. & Co. There are also three bank agencies: Bank of Nova Scotia, Halifax Banking Co., and the Bank of Montreal. Mr. L. Lockwood, for several years manager at Goderich, Ont., of the Bank of Montreal branch, has charge of the last named.

A SOMEWHAT important failure is reported from Pictou, N.S., the wholesale shoe firm of R. Tanner & Son having assigned. The business was established some 45 years ago in quite a small retail way by Mr. R. Tanner, and was gradually worked up to considerable proportions. The old gentleman retired some few years ago, since which time the business has not apparently progressed very well. In 1894 the firm compromised at 55 per cent., the liabilities being some \$41,000.

A BROCKVILLE despatch of Tuesday says that C. J. Pussey recently collected several specimens of corundum or emery back of that town, and sent it to an expert in Stronburg, N.Y., for a report. The reply stated that the corundum was of excellent quality, and made inquiry as to what amount the district would be able to furnish. It remains to be seen what quantity there is. Corundum is found in Georgia, North Carolina, Massachusetts and in Westchester county, New York State.

IN reply to R. G., we would say it is too early to get the December figures, and we have mislaid the November ones, but for the twelve months up to the end of October the quantity of cheese imported into the United Kingdom from all countries was 2,243,705 hundred weights, or, say, 75,647 tons. Of this total Canada supplied 1,271,841 pounds, or more than 56 per cent.; the United States 527,928 pounds, or nearly 23 cent.; Holland, 295,408 pounds, or between 13 and 14 per cent. The remainder came from Australasia, France, and other countries.

LAST week we noted the difficulties of Mills Bros., of Peterboro, who have been unable to arrange a compromise with creditors, and now assign.

MR. BREIDENBACH of the Mikado reached town from that place on Tuesday morning, and is just as jubilant as ever over the conditions held out at the now famous property, says the Lake of the Woods *Mining Journal*. The vein is now down about seventy-two feet, and a cross-cut has been started at about sixty feet. The pit head frame is now in position, and the cage and machinery necessary for working have been ordered from Montreal.

BEGINNING in the year 1884 a grocery business in Sarnia, in succession to J. Campbell, who had been there some time, B. W. Carr seemed prosperous for a few years, but of late the reverse has been the result. Last July he was obliged to call a meeting of creditors, who were good enough to write 55 per cent. off their claims. Large as this discount was, it appears to have been insufficient for his permanent relief, for we now hear of his assignment.

SOME idea of the magnitude of the insurance interests of the city of Hartford can be derived, remarks a writer in the *Insurance Monitor* (New York), from the fact that in 1895 the companies of that city collected premiums aggregating \$38,510,589. Of this sum \$20,487,924 were received by the eight fire insurance companies heading in that city, of which the Hartford Fire received the largest amount, and \$18,022,665 were received by the six life companies, of which the Aetna's quota was the largest.

FROM Brockville, Ont., we hear of the failure of T. Clearihue, glove manufacturer, who was formerly connected with Hall & Co. in the same line of business, and started for himself in 1892. He has always labored under the disadvantage of limited capital, and of late has apparently had difficulty in financing. The liabilities are placed at about \$28,000.—A. F. Roney, a Kingston tailor, is reported embarrassed, and is asking his creditors for some indulgence in the way of an extension. He is understood to show quite a good surplus, though not readily available.

THE following are country failures that have occurred in Quebec Province since last issue: Edouard Coulombe, formerly a farmer of St. Edouard de Lotbiniere, embarked in cheese-making and storekeeping three years ago; he called a meeting of his creditors, and proposes a composition in debts of \$5,600.—T. H. Hall, a harnessmaker, of Richmond, was one of the victims of the late fire. He had no insurance, and his friends have made up a subscription for him, with the proceeds of which he is paying his creditors at the rate of 35 cents on the dollar.—Louis Demers, in a general business at Marieville, since 1888, and supposed doing fairly well, has assigned. He shows liabilities of \$3,500, with assets of \$3,100.—H. L. Snyder is a hay dealer at Stanbridge station, whose assignment is reported with the good-sized liabilities of \$11,370.—Miss Poirier, a milliner, of St. Johns, is reported as compromising at 25 cents. She did something similar a few years ago.—P. A. Domingue, a cheese manufacturer of Adamsville, is in trouble. His creditors met a few days ago, and he offered 50 cents, which those present seemed disposed to accept.—Wilfred Fortier, of Buckingham, is a veterinary surgeon by profession, and reported a poor one at that. He is apparently no better as a business man. He has lately been running a small grocery liquor store, but has had to assign on demand. He owes about \$2,500.

MRS. ALICE ROEDDING, Tilsonburg, confectionery and restaurant, has made an assignment, with liabilities of \$500 or \$600, and nominal assets about \$350.

A FAVORABLE vote has been given by the citizens of Berlin on the by-law to assist the D. Hibner furniture factory in that town, and there is much rejoicing that the factory will continue to run in Berlin.

ASSIGNEE LANGLEY, in this city, has declared a first and final dividend in the estate of Moore & Co., general storekeepers, of Ruthven, of 40½ cents on the dollar. The liabilities of the estate were in the neighborhood of \$1,600.

In the summer of 1888, Z. G. Goldberg opened a clothing store in Vancouver, B.C., on a capital of \$1,000, received from his father's estate. This capital was quite inadequate for the business he attempted, and his recent assignment was not a surprise.

R. & G. PRINGLE have carried on wagon-making at Markham for a number of years, and at one time were in very fair circumstances, but for these few years past have been gradually falling behind. In April, 1895, they placed a mortgage on their chattels, and now their assignment is announced.

It is not much more than a year since Macpherson, Grills & Co. opened a wholesale hat and fur business in Toronto, investing a capital of \$10,000. They are both experienced in this line, but owing to strong competition and other causes did not make the headway they expected. A few days ago two writs were issued against them, and they now assign.

It has been resolved by the Fire Committee of the Montreal City Council, to ask for \$198,894 to carry on the business of the department for the next year. Among the items is \$10,000 to purchase 12,000 feet of hose; \$7,000 for a large steam engine, and \$7,500 for a new water tower. The Fire Alarm Department ask for \$15,367, and the building and boiler inspectors \$2,500 and \$2,200 respectively. The report was referred to the Board of Chairmen.

THE British Columbia sealers have perfected a pool which is expected to prove the salvation of the industry. The entire fleet of 57 vessels is put into the hands of two trustees, R. P. Rithet & Co., Ltd., and the Hudson's Bay Co.; and no owner will have anything to say as to the management of his vessel, or the disposal of the catch. The trustees purchase all supplies, sign all officers and crews, attend to insurances, etc., and control the movements of the vessels.

RESPECTING a report of the discovery of gold at Danville in the Eastern Townships of Quebec, a despatch of last week says that it is not news that gold deposits exist in many parts of the Townships. Near the shore of Lake Memphremagog, on the Brome county side, runs a wide vein of gold quartz. A brook near by has yielded occasionally a small gold nugget. This property, which belongs to Mr. D. A. Bullock, is near Mr. Smith's copper mine, of Sherbrooke, has been idle for five years. A deposit of manganese, a sample of which was recently assayed in London, England, is of the best quality, is situated on the lake, and almost exactly opposite Georgeville. New York capitalists have already bought tracts of this territory.

It was proposed to give a public testimonial to Mr. J. R. Booth on the occasion of the opening of the Ottawa, Arnprior and Parry Sound Railway. But Mr. Booth declined the proffered compliment. He considers that his real work is little more than begun. Mr. Booth aims at no less than making the O. A. & P. S. Railway, the great avenue to the sea of the

north-western States and north-west of Canada. To this end, the mere laying of the iron between Ottawa and the Georgian Bay, gigantic as the task was, is but a beginning. There are elevators to be built, steamships to be put on the lakes, agencies to be established to divert trade into the new route.

THE Winnipeg *Commercial* made a plea in favor of cheap fruit for the North-West, on which the *Free Press* remarks: "Fruit is not a luxury; it is a necessity. We must have it, and a large portion of the quantity consumed is imported, and being imported it is subject to duty. Outside of a limited class of small fruits, we cannot produce what we require. The fruit growers of Ontario on one side of us, and of British Columbia on the other, want the duties retained and even increased. We can at least ask that this latter request be not granted, and considering the very exceptional circumstances of the North-West we can go further and ask that, if there are to be duties at all, this portion of the Dominion should be excepted from their operation. Why not?"

THE annual meeting of the Granite Creek Mining Company was held in Montreal last week. Hon. Senator Ogilvie presided. The annual report of the directors, besides reviewing the work of the past year, referred to the charges made by Mr. H. B. Cameron and Mr. H. Brunel, regarding the management of the company's affairs, and to the alleged improper construction of the works. Having received the report of Messrs. W. Dale Harris, C.E., and Alexander Fleck, whom the directors had sent to investigate the charges, the following report was submitted: "Your directors have much pleasure in stating that Messrs. Harris and Fleck, in their report, assure the shareholders that the affairs of the company, barring legal delays, which at the date of the report (September 19th, 1896), were at an end, were going on quite satisfactorily; that the charges against Messrs. Stevenson and Hogg were without foundation, and that there appeared to be every prospect of a profitable future for the company."

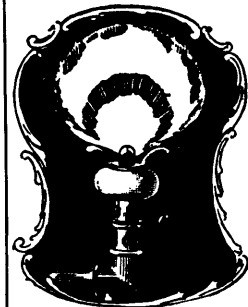
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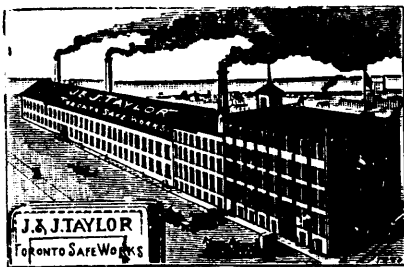
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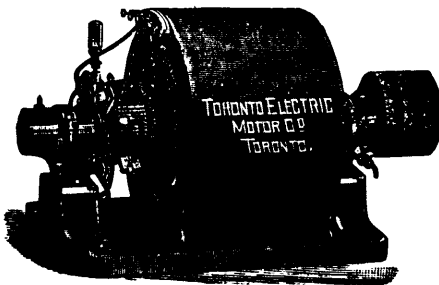
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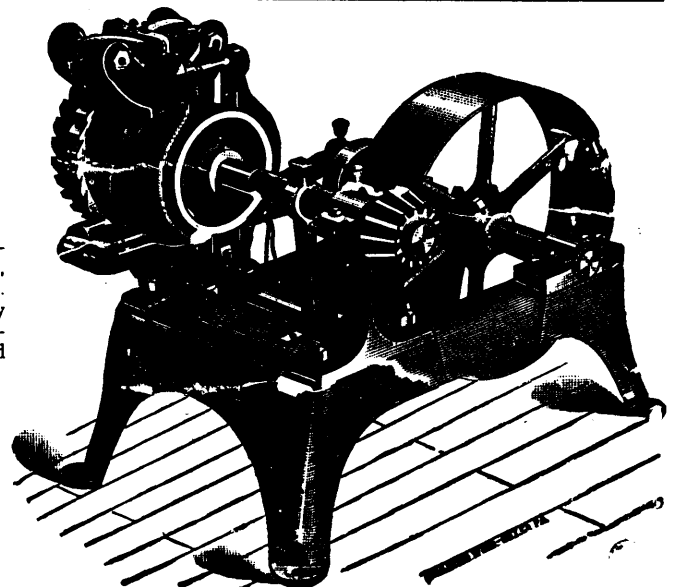
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TORONTO, FRIDAY, DECEMBER 25, 1896.

### THE SITUATION.

War between the United States and Spain seems to be among the possibilities of the near future. The Senate Committee on Foreign Relations at Washington has reported resolutions acknowledging the independence of Cuba, but they cannot be acted upon by the Senate till after the Christmas holidays, and then even if they be accepted by that Chamber, they would stand less chance of finding acceptance in the House of Representatives. But in the event of their passing both Chambers, which is improbable, Secretary Olney has let it be known, through an interview, that the executive assent would be withheld. In that event, the resolutions might be passed over the Presidential veto by a two-thirds' vote. The President holds that the matter is one exclusively for executive action. Congress may as stoutly hold to the opinion that its action upon the resolutions is constitutional and with a two-thirds' vote this would be decisive.

Spain resents the attitude of United States Jingo politicians with regard to Cuba. The Spanish Government takes the ground that honor prevents Spain making any concession to rebels with arms in their hands, or to the demands of American politicians, but professes to be quite willing to grant a certain degree of self-government to Cuba as soon as the rebellion is put down. The Spanish notion of honor is responsible for the determination to do nothing until the rebels lay down their arms. It might, however, be better for Spain to accept the friendly offices of the United States to mediate on the reasonable conditions that the President mentions: the retention of the Island by Spain. Mr. Cleveland could not have given better proof of his friendly disposition towards Spain than by his declaration that it would be best for all parties that Cuba should remain a dependency of that country. It is in striking opposition to the attitude of President Monroe, who, during the rebellion of the South American colonies of Spain, frequently expressed the wish that the result would be separation. Spain, in throwing away this opportunity, will make a great mistake, and one that may cost her her finest colony.

The American Jingoes who, with a light heart, cry

"let war come," do not stop to consider how much mischief they are doing to their own country. On the production of the resolutions of the Foreign Relations Committee of the Senate, stocks took a tumble, many of the best sinking as much as five per cent. That the time for recognizing the independence of Cuba has come, under the actual conditions of the two parties in the island, is contrary to the opinion held by the executive and legislative authorities of the United States during the revolt of the South American colonies of Spain. When, in 1822, the independence of five or six of these colonies was recognized at Washington, Spain had practically given up the contest. One of them had enjoyed its independence undisturbed for four years, in another all action by Spain had ceased. The simultaneous rebellion of so many colonies put it out of the power of the Mother Country to cope successfully with them. No such condition of things exists in Cuba to-day. Spain has a vast force in the island, which could put down the rebellion in a month, if only the rebels would meet them in the open field. The insurgents confine themselves to guerilla warfare, and the destruction of private property; their practice is to make a sortie from the fastness of hills or swamps, and after they have done as much mischief as they can, they hasten back to shelter. In some bad practices, the Spanish troops copy the rebels, and between the two, the innocent inhabitants suffer terribly. It is this state of things which may finally lead to such intervention by the United States as President Cleveland hints at, if things be allowed to drift on in the present woeful condition.

As the unrolling of the evidence before the tariff commission proceeds, the task of the Government in dealing with the question does not become lighter. Nearly all the evidence is against the idea of a revenue tariff. What deduction ought to be made from pleas intended to induce the Government to promote the personal objects of witnesses, when it is considered, need not necessarily turn altogether on the credibility of the evidence. Due allowance for their point of view being made, something else besides credibility comes in question. If all they say is true, is the policy they recommend best, from a public point of view—that is, best for the country at large? Where they contradict one another the question does arise: Where is the truth to be found? The fatal notion of desiring for domestic manufacturers a monopoly will have to be negatived. This much it is safe to assume. The principle of monopoly is in direct opposition to sound public policy. To establish a system of protection in a country is easy; to moderate it after it has obtained a footing, though in ever so small a degree, is difficult. The existence of domestic manufactures, on a scale numerically large, might be used to ensure competition with foreign, in a reasonable degree. Even a false system, if protection be such, when great interests grow up under it, can safely be changed only tentatively and by gentle means.

The North-West policy outlined by Premier Greenway, at a recent banquet, would prove somewhat expensive. But its merit is, doubtless, in its author's eyes, that the Dominion would pay the cost, and the Province would reap the benefit of it. He wants Manitoba extended so that there would be room for only one more province between it and the Rocky Mountains; he mildly suggests that its income ought to be a million, instead of half that sum, without indicating precisely the source whence the additional amount is to come. Besides these two items, he suggests a third for adoption: that the Federal Government should buy the lands belonging to the Canadian Pacific

Railway Company, for the purpose of giving them away to settlers. It is all very well to say, as Mr. Greenway does, that these lands should never have been given to the railway company. The objection comes too late to be of any use, and it would never have been of any value unless accompanied by some substitutes. We doubt very much whether the country would agree to buy these lands; but to talk of buying them to give away seems almost like a bad joke. Another thing Mr. Greenway would like: that until Manitoba is filled up, settlements should not go further west. This is a matter beyond control, if free choice is to be left to settlers; if not, they may elect to keep away. The financial operation of buying the railway company's lands would involve a fatal re-adjustment of the subsidy question.

#### THE DRY GOODS TRADE.

Some features of the dry goods business as conducted now-a-days in Canada, were given to us rather graphically by a merchant, this week. Said he: "The Canadian importer and wholesale dealer is badly handicapped to-day by the policy of various old country houses, whose representatives so overrun the land, selling to retail dealers, as to leave him practically only Canadian woollens and cottons to deal in—and they are cold comfort, as far as profit goes." Being asked to explain a little in detail what was meant, the merchant went on to illustrate: "Now here," he said, "in Toronto and other cities, we have resident agents for Manchester, Bradford, London and Glasgow houses. The old country agent does not represent a house which 'sells everything.' He is a specialist now. One man will sell you carpets, if you are a retailer in good standing. His neighbor offers you hosiery. Another deals in linens, and whether his wares are made in Belfast or in Fifeshire or in Forfarshire, he can show great variety, and give easy terms. Then there are Nottingham laces or Coventry laces represented by a fourth man, and silks by a fifth man. Bradford goods and Leeds products have each their representative, and so have other branches of a dry good man's stock. These are the people that a traveller for a Canadian importing house has to buck up against, and I tell you they make his life a burden."

As for the inducements held out to the Canadian retailer to import direct, we are informed that small parcels are offered him if he will not buy large ones. He can get a dress length of silk if he will not buy a piece. And if a tailor in an interior town does not care to buy a web of cloth, it will be cut in half, or in quarter for him. Cases are cited in which even suit lengths are shipped, or enough for one or two pairs of trousers. This is "wholesale importing" with a vengeance.

Does the Canadian retailer know what his goods cost him by the time he has added freight, insurance, commission and what not, to the invoice price of his goods? Many persons do not discriminate between the jobber in Britain and the manufacturer there. Our retailers buy from the agents of jobbers, who have to pay a profit to the manufacturer. The Canadian importer also buys from the manufacturer, and ought to be able to sell quite as cheaply as the Glasgow or London house. Let us suppose that the Canadian wholesale importer were out of existence, what would the country retailer do then? Would he depend upon his Manchester friends to send him five yards of velvet for Mrs. Smith's cape, as a Toronto house might do, or upon a Bradford house to save him a suit length of tweed for Mr. Jones, as his Montreal dry goods friends had often done. Nay, he would find himself squeezed between the old country jobber and the Canadian departmental store, for if he could not get for his customer what she wanted, she would resort to Morgan's or Eaton's.

Another feature which makes the role of the wholesale importer difficult is, that the department store is a direct importer, and when it does a business of from half-a-million to three millions of dollars a year, as some concerns in Canada do, it is easy to see that this must reduce the volume of wholesale importing trade. But this, we believe, is not so much felt, certainly is not so much resented, as the dealing of small Canadian retailers direct with old country houses.

#### THE WHEAT SITUATION.

For several years the markets abroad have not permitted a profitable export trade in Ontario wheat. Manitoba wheat has been shipped to Great Britain each year in large quantities, but the Ontario wheat grower has sent his supplies exclusively to the home market. During the present week sales of about 20,000 bushels of Ontario red winter wheat for export have been reported in Toronto, and, it is said, additional orders for as large a quantity have been received. Merchants have purchased supplies for export at about 81 cents outside the city. Shipments are made by way of St. John, N.B. and Portland, Maine.

Deliveries from farmers' hands are restricted at present, although the cold weather, and an improved condition of the roads in a number of districts, are bringing out more liberal supplies. It appears to be the general opinion in the country that prices will advance after the holidays. Farmers are talking "dollar wheat," and the statistical position of the markets appears to warrant the opinion that prices will advance. Ontario winter wheat is now quoted at 80 to 85 cents, as compared with quotations of 62 to 67 cents a year ago. In February this year Ontario wheat advanced to 84 cents equal to 17 cents per bushel. A similar advance on the present quotations would place the best grade of Ontario winter wheat at \$1.02 per bushel. But the course of the market is uncertain. It is estimated that 50 per cent. of last year's crop yet remains in the hands of farmers.

In Liverpool and Chicago the markets are being subjected to the manipulation of speculators, and although a good deal of legitimate trading is being done, speculative influences are prominent. From Argentina reports of bad weather continue to be received, but the damages to the Argentina wheat crop have already been discounted, and the stories fail to affect the markets. Free arrivals from Russia and the Danube have exerted a weakening influence upon European markets, while recent rains in India have somewhat relieved the distress of famine there, and demands from this quarter are less urgent.

#### PUNISHING SWINDLING MERCHANTS.

A case comes to our knowledge this week in which a retailer accepts delivery of goods from a wholesale house on credit on the same day that he consults a lawyer with the idea of making an assignment. The house wishes to have him punished, but grudges to expend, single-handed, \$100 or \$200 for the purpose. Not long since, a Queen street grocer named Hamilton, who got into financial difficulty, assigned—in fact, was prosecuted by a Toronto firm whom he had deceived with respect to his financial position, and was properly sent to prison for three months for the fraud. But it cost the wholesale house \$150 to convict him, this outlay being additional to the loss made by crediting him, for his assignee has never returned a cent to creditors out of his estate. Still a third case is the recent one of Bradley, Clarke & Co., of which our readers have heard, presenting a curiously intricate series of untruths and swindles whereby goods were obtained on credit and applied to the furnishing

of houses and the maintenance of a comedy troupe. The principals in this fantastic game of fraud have, however, been convicted and one or both will likely be imprisoned, but at the cost of time, trouble and money outlay to creditors.

For the protection of merchants, and for securing the punishment of such fraudulent proceedings, concerted action should be taken. It ought not to be left to one merchant or firm to proceed against swindlers like those indicated above. Why not form, in each wholesale centre, an association for mutual protection against this form of loss? Let a common fund be subscribed and put in control of a trusty accountant or a shrewd lawyer, to be used for the benefit of subscribing creditors in prosecuting the man or men who scheme to cheat those who entrust them with merchandise. And when a merchant has sufficient data to justify proceedings against such a delinquent, he can procure the necessary steps to be taken without feeling that he alone is to be burdened with the worry and expense of a needful prosecution.

BANKING RETURN.

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

CANADIAN BANK STATEMENT.

	November, 1896.	October, 1896.
LIABILITIES		
Capital authorized.....	\$72,958,685	\$ 72,958,685
Capital paid up.....	61,725,769	61,725,369
Reserve Funds.....	26,438,799	26,373,799
<b>Notes in circulation.....</b>	<b>\$35,262,599</b>	<b>\$35,955,150</b>
Dominion and Provincial Government deposits.....	5,380,143	5,567,285
Public deposits on demand.....	70,051,597	67,312,835
Public deposits after notice.....	126,791,355	125,525,470
Bank loans or deposits from other banks secured.....	155,000	5,000
Bank loans or deposits from other banks unsecured.....	2,751,050	2,822,902
Due other banks in Canada in daily balances.....	87,639	83,926
Due other banks in foreign countries..	169,207	277,768
Due other banks in Great Britain.....	2,346,270	2,014,501
Other liabilities.....	1,020,541	413,114
<b>Total liabilities.....</b>	<b>\$244,015,473</b>	<b>\$239,978,040</b>
ASSETS.		
Specie.....	\$8,306,639	\$8,844,025
Dominion notes.....	14,811,770	14,720,782
Deposits to secure note circulation....	1,836,218	1,834,294
Notes and cheques of other banks.....	9,441,263	7,149,216
Loans to other banks secured.....	260,786	150,000
Deposits made with other banks.....	3,663,972	3,808,802
Due from other banks in foreign countries.....	18,230,126	15,380,510
Due from other banks in Great Britain..	10,126,734	10,141,919
Dominion Govt. debentures or stock	2,789,529	2,787,540
Other securities.....	21,578,325	21,251,943
Call loans on bonds and stock.....	14,216,843	13,948,206
<b>Total assets.....</b>	<b>\$105,262,205</b>	<b>\$100,017,237</b>
Loans to Dominion and Provincial Governments.....	589,746	546,120
Current loans and discounts.....	211,906,674	214,159,871
Due from other banks in Canada in daily exchanges.....	145,176	175,462
Overdue debts.....	3,979,866	3,871,688
Real estate.....	2,086,233	2,055,120
Mortgages on real estate sold.....	459,285	539,768
Bank premises.....	5,651,437	5,645,017
Other assets.....	2,096,719	2,501,861
<b>Total assets.....</b>	<b>\$333,077,531</b>	<b>\$329,512,330</b>
Average amount of specie held during the month.....	8,338,094	8,315,777
Average Dominion notes held during the month.....	14,476,108	14,585,407
Greatest amount notes in circulation during month.....	37,236,492	36,295,483
Loans to directors or their firms.....	8,019,857	8,159,958

BUSINESS IN THE STATES—THE CHICAGO BANK FAILURE.

Business matters in the United States are not yet in a satisfactory state. The "revival" that was heralded as likely to produce extraordinary activity in all channels of trade at once upon McKinley's election, has not had the expected effect, either in manufactures or in commerce, and business "drags" perceptibly. Then the efforts of braggarts at Washington to precipitate war with Spain over Cuba unsettled the stock markets, and produced at first a panicky feeling, but the firm attitude of the administration in resisting these plotters has had a steadying effect.

It does not appear that the failure of the National Bank of Illinois was due to the influence of the general conditions mentioned. It was rather the result of its own vicious banking methods. No Canadian or British bank would advance a sum more than equal to capital, rest and contingent fund combined, to one concern. But the National Bank of Illinois loaned to the Calumet Street Railroad Company, it is said, \$2,400,000 against the company's bonds. The effect of the suspension will not likely extend far beyond the vicinity of Chicago, but it has sufficed to cause the suspension of several contractors and real estate dealers, and to bring about a run upon the Illinois Trust and Savings Bank and the Garden City Bank. According to its last statement the National Bank of Illinois had deposits of \$12,175,000, while its cash resources were \$1,988,000 and loans \$9,199,000. Depositors are naturally in a state of alarm, but the action of the Clearing House Committee in conditionally assuming the payment of 75 per cent. of all adjusted claims against the bank, may assist to re-assure them.

THE CONSUMERS' GAS COMPANY AND THE CITY.

The report of the city's auditor of the Consumers' Gas Company's accounts has been made to the Mayor of Toronto, and is a lengthy and extremely critical document. It begins with a complaint of the status accorded to the auditor; then it declares a statement of the Gas Company directors to be inaccurate, and the manager's figures about the cost of gas untrue; next it finds fault with the company's methods of book-keeping, which Mr. Hughes considers to be "in defiance of every rule and principle of sound, honest business accounting." And yet, such well-known business men as Walter S Lee and Andrew Rutherford, such accountants as Clarkson & Cross, who have examined the company's affairs and methods find no such fault with its administration.

We do not purpose criticising in sober earnest the curiously labored and involved argument in which Mr. Hughes seeks to prove that a company, finding upon its hands assets which are superseded and absolutely useless, may not write them off because that would be robbing its customers! But we do confess our amusement at finding this official coolly—no, not coolly, but hotly—censuring Justices MacLennan, Osler and Rose, who sat in appeal in the case of Johnston v. Consumers' Gas Co., for having "perpetuated a great wrong" by their judgment. He is good enough, however, to approve of Justice Ferguson's judgment, and this is what he wants to see confirmed by the Privy Council. Mr. Ferguson, it seems, is a jurist after his own heart.

It is possible that Mr. Hughes is in earnest. He may even believe that the directors of the Gas Company are a dozen scoundrels, quietly and determinedly robbing the city and the citizens. But something more than his rhe-



torical bombast is needed to convince cool-headed people that this company, with shrewd men on its board, is guilty of "misappropriation of premium, wasteful expenditure, drain upon revenue to pay dividend," as Mr. Hughes declares in the face of the opinion and advice to the contrary of practical persons, whose standing is above reproach. Mr. Hughes denies, what ought to be easily capable of substantiation or disproof, that Toronto gets gas cheaper than Montreal and nineteen out of twenty principal American cities; and he thinks gas can be furnished for 85 cents per thousand feet at a good profit. Curious that these many cities have not found it out. Besides, Mr. Hughes asserts—but really he asserts so much and is so determined to find out grievances and tie them up into a Hughesian knot, that time and space are wasted in attempting to follow him.

### BUSINESS AND SPORT.

That was a shrewd move of the Winnipeg Board of Trade, to issue a month ago a circular to business men of the North-West suggesting a convention at that city to discuss matters affecting "our common interest," the date cunningly arranged for "the week preceding the curling bonspiel" at that lively city, when "special railway rates granted for the bonspiel [at Winnipeg] will be obtainable." It has not taken the authorities of that board many seasons to find out that grave business men will rally more readily to a deliberative gathering when they find that alongside of it is a meeting for sport—so ingrained in the disposition of the Anglo-Saxon race is the desire for recreation. To take a leaf out of the book of these Manitoba trade magnates, we suggest to the Toronto Board of Trade—aye, and to the Government at Ottawa, that advantage be taken of the International Bonspiel to be held in this city next month to call a convention of Americans and Canadians on trade matters.

There will be, according to J. S. Russell, secretary of the Ontario Curling Association (100 clubs), and Poo Bah, of the Canadian curling fraternity, no less than forty rinks, 160 members, of various curling clubs in the United States, from New York to Detroit, from Ogdensburg and Buffalo to Milwaukee and St. Paul, in attendance at this fraternal festival on Canadian ice. And from the experience of some of us who have observed the kind of people who come together at these gatherings of curlers in years gone by, no more shrewd, more practical, more kindly business men could be selected for deliberation upon business matters than these very representatives of the grand National Curling Association of the now-more-closely-United States. Do you want bankers, merchants, manufacturers, mechanics? There are plenty of them in its ranks. Do you want Scotch Americans, German Americans, Irish Americans, Americanized Canadians? The association embraces all these and more. Whether clear-headed or hard-headed, polished or blunt, Democrats or Republicans, you can find them all in the lists of this levelling, harmonizing game. And remember when you have already established, as in this case is done already from custom and tradition, a feeling of keen rivalry along with generous sympathy between visitors and hosts, you have the very best moods of mind in which to discuss questions of trade polity, of reciprocity, commerce and finance.

Therefore we say, instead of asking legal big-wigs from Boston, sleek diplomats from Washington, screaming-eagle warriors from the South and the Far West, who condemn Canada in proportion to their ignorance of her; ask people from the States which trade with us and know something about us; ask the men from the border States and the lake

cities; ask the clear-headed, warm-hearted curlers, in short, to be trade delegates. Our word for it, a good international understanding will be sooner reached.

Senatorial committees are great on what they call principles; consuls burst with statistics; special agents from the State departments on the dusky banks of the Tombigbee River bristle with objections to "monarchical Canada." But we get on better with plain, every-day business men, near neighbors, who understand that we who live north of the great lakes, and with whom they have exchanged visits and tokens of friendly rivalry in recreative sport—they at least know that Canadians are human, civilized and free; and they believe that we are amenable to reason and alive to self-interest; that we are, man for man, just as good and as clever as the great American people—which is something that the average Congressman or ward-spouter has yet to find out.

### THE ROSSLAND CAMP.

OPINIONS OF A MINING EXPERT UPON THE LE ROI, THE WAR EAGLE, THE CENTRE STAR, THE ST. ELMO CONSOLIDATED, THE CLIFF, THE JOSIE, THE GIANT, THE JUMBO, NICKEL PLATE, CROWN POINT AND OTHER MINES.

I did not require yours of the 28th ultimo to remind me that I had promised you an article, but finding I was to have the benefit of a trip to Rossland, delayed until my return. This trip, being made in the interests of a proposed smelter, has enabled me to give you an article on the ores of that important, and just now much discussed, as well as much visited, district. I shall, therefore, try to give you a conservative account of the principal mines that are producing, or shortly will produce, a fair and regular tonnage.

I have spent but eight days in the camp, but through the courtesy of managers and the aid of some citizens, have been enabled to see thoroughly some of the more important properties. I have looked at these mines from the smelter's point of view, and when I quote values must, perforce, use figures made, as I believe, in good faith.

The Le Roi impresses me as vast, and is a mine of enormous capabilities, but the workings are so irregular that in one trip through it is impossible to grasp the entire situation and understand the various bodies or chutes of ore. This mine is managed by Capt. Hall, and is worked by an inclined shaft 500 feet in depth, with drifts and stopes at the various levels. Heretofore, the ore has been divided into two classes, and some waste has been discarded. An analysis of this second-class ore shipped to Trail smelter averaged over 1,800 tons, gave 42½ per cent. silica, 22 per cent. ferrous oxide, 7 per cent. lime, 3 per cent. magnesia, 18 per cent. alumina, 1½ per cent. copper, 6 per cent. sulphur. This is furnished by the manager of Trail smelter. To the technical mind the 22 per cent. oxide seems to require much more than 6 per cent. sulphur, if true pyrrhotite 11½ per cent. sulphur. This ore also yielded 1.34 ounces in gold and 14.10 ounces silver, while the first-class ore, shipped outside, carried 26.10 ounces gold, 18.10 ounces silver and 2½ per cent. copper, figured over 1,200 tons.

The War Eagle mine has the advantage of being worked by a tunnel, and does great credit to the superintendent, Mr. Jim Clarke. Here they cross-cut 600 feet, and followed a chute of ore but two feet wide for 200 feet before it began to widen. Beyond this for 300 feet it averages eight to nine feet in width, then is cut off short without ore; they have driven 200 feet, and apparently another ore chute is about to appear. At the widest part of the main chute they have begun a shaft, now some 25 feet deep on the dip of the lode. Here also they raised and opened stopes on 15 feet width of ore. Three stopes are open either way, and show fine breasts of ore between good walls. This is almost invariably clean ore, and is not sorted before shipment to smelter. Mr. Clarke tells me it carries an excess of iron (that is, more iron than silica), 6 per cent. copper and \$40 gold per ton. With another level opened below, the War Eagle will be a grand producer of excellent smelting ore.

The Centre Star is managed by the owner, Mr. Oliver Durand, and is a truly great mine, excellently developed. On the main level it has over three thousand feet of drifts and cross-cuts developing several chutes of ore of all grades and classes. The main chute is 147 feet long, 70 feet wide. This chute is banded, and throughout the main level is a sulphide ore of uncertain width, carrying about \$12 per ton. On the hanging wall is the best ore in this chute. Sampling has shown it to vary between \$25 and \$50 per ton, though highly silicious. Such values may apply to twelve feet from the hanging wall. The balance of the seventy feet is ore, but character and quality un-

determined. Other chutes have been developed by the main level, one in particular of which yields high grade ore, mixed sulphide and silicious material with considerable lime-rock. Mr. Durand points out this as capable of yielding abundant ore of a value of \$50 per ton, should he require to produce for shipping. It is not Mr. Durand's intention to stope ore in this mine, until he has it thoroughly developed, his intention being to sink a perpendicular working shaft through this main level, and for 200 feet below, opening up lower levels. It is thought by the management that this mine will supply a smelter with self-fluxing ores. Before admitting that, I am inclined to think that lacking copper, the iron will not supply the silica in the ore for run-of-mine.

Above these mines, however, is a belt of copper ore, several locations on which will doubtless, with development, supply quantities of high grade copper ore, that is, will sort to over 12 per cent. Of such mines, perhaps the Cliff and Consolidated St. Elmo may be considered the more prominent, but even these have not developed sufficient depth to prove their ore chutes. Such ore in these mines sorted to 12 per cent. copper will vary in gold between \$8 and \$20 per ton, and will be highly important as aids to any smelting enterprise in the country.

The surface at the Cliff has an enormous exposure of copper ore averaging six to eight per cent. copper and \$30 gold per ton. No depth has been obtained on these, but it is possible to quarry from the surface a very large quantity of such ore. A lower tunnel on this property, now being driven though not yet reaching the chutes of copper ore, has passed through a body of pyrrhotite 90 feet long by 20 to 30 feet wide. This carries no copper, and probably not more than \$5 in gold per ton.

On the St. Elmo Consolidated, the main tunnel, 270 feet long, has been driven by the St. Elmo Company to develop their property. In the St. Elmo Consolidated ground it has passed through a well mineralized body, with chutes of strong copper ore four to five feet wide apparently, but having at the end only 150 feet to surface, the depth is hardly sufficient. On the St. Elmo other workings are, drifts 90 feet and 220 feet long, besides open cuts, cross cuts and shafts. There is apparently abundant ore, carrying excess of iron, 6 per cent. copper, and \$10 in gold per ton. Other mines of promise on this belt are the Red Mountain, Mabel, and View.

Another important mine is the Josie, which has on the Josie side 650 feet of tunnel and on the Poorman side 300 feet, one half of which is through Josie ground. This has developed two stopes which have, above this level, probably 25,000 tons of ore, that so far as development shows will probably average three per cent. copper, \$30 in gold per ton, with excess of iron. A shaft has been sunk, and from it levels driven to cut these ore chutes, which will develop large quantities of ore. This mine has done very little stoping, it being the policy of the management to keep development well ahead of production. The Columbia and Kootenay has large bodies of low grade ore with occasional chutes of what at present is considered shipping ore. A carload selected carried \$50 in gold per ton. Another lot shipped to Nelson, being run-of-mine from shaft, carried \$18 in gold per ton. A third, being run-of-mine from tunnel, carried \$23 in gold per ton. Of the low grade ore, Mr. King, the manager, says he can extract at a cost of fifty cents per ton 300 tons daily that will probably average over \$10 per ton.

The Jumbo has a prospecting level about 390 feet long. This, while passing through much of what might be styled ore, has developed two good chutes, one ten feet, the other twenty feet wide—the former being probably excess silica and carrying the higher value in gold, while the latter is excess iron, but still with a good gold value—Mr. Haskins says over \$20 per ton. The end of this tunnel has but 115 feet to surface. A lower tunnel has been driven 150 feet, which gives an additional 185 feet of depth perpendicularly.

The Giant is an undeveloped prospect near the Josie, having but twenty feet depth in ore. This ore, however, has carried, according to the samples taken and assayed by Mr. Roy Clarke, between \$30 and \$40 in gold per ton.

The Nickel Plate has 170 feet of shaft and 300 feet of drifts developing a small vein of ore, which, however, carries from \$60 to \$80 per ton in gold. A cross-cut from this level has proven the existence of two other apparently parallel veins, which also carry a high value.

The Crown Point, before it was taken hold of by the present owners, had a shaft 80 feet deep in shipping ore, and 50 feet without ore. From this they drifted 200 feet along a porphyry dyke, developing nothing. The ore in the shaft is from five to six feet wide, of solid pyrrhotite, and will carry probably over \$20 per ton in gold. The present company have started a new shaft, and tunnel to connect, at a depth of 172 feet. This tunnel is now 180 feet long, with probably 150 feet to drive. They propose to sink 200 feet below this tunnel and open levels before stoping, which probably means at least twelve months' work before we may look for production.

Another mine that will probably produce, if low grade ore can be handled, is the Monte Cristo. If, however, this ore continues to increase in value, with depth as heretofore, it will not be ranked with low grade mines.

These mines will produce smelting ore, and I am firmly convinced that a sufficient variety may be got to produce a self-fluxing charge.

In addition to these, there is on Sheep Creek a belt of mines that will produce free milling gold ore. Of such, the "O. K." mine is now producing ore to supply a ten-stamp mill, and is yielding to the plates \$15 per ton, in addition to high grade concentrate.

The "I. X. L." has recently cut a similar vein, and the Golden Drip has reason to expect a like good fortune.

I had read of Mr. John E. Hardman's criticism of Rosslund ore, and mailed you a paper containing a reply to that gentleman, which deals very ably with some of his expressed opinions. I now wish to criticise other of his statements. He says "pay ore" in Rosslund at the present time means \$18 per ton or better, and quotes the cost of freight and treatment at \$11 per ton, adding cost of mining, developing and superintendence from \$7 to \$10 per ton. With such ore bodies there is no reason why ore should not be produced in quantity for from one to three dollars, and many of these mines are developing with the expectation that a lower treatment than \$11 will soon be obtained. I feel very confident in estimating that the near future will see a treatment of \$8 per ton for ore delivered in bins at the railroad, and this will make \$10 to \$12 ore valuable according to its facilities for mining. Mr. Hardman also says pyritic smelting is not feasible because the ore is a pyrrhotite, and not a pyrite, and has no sulphur to spare. Authorities having experience in pyritic smelting, so far as it has gone, tell us that pyrrhotite is a desirable ore for pyritic smelting. The best authority on this subject is probably Robert Sticht, now in Tasmania. He says, "the cuprififerous pyrrhotite of the Ely belt in Vermont, and the massive copper-bearing pyrites of the Verde mines in Arizona possess an abundance of ores exactly adapted to a pyritic process." And again, "Both pyrrhos tite and matte make excellent materials for this process, pyrrhotite affording practically about as much heat as does pyrite, owing to the loss of the first atom of sulphur in the latter mineral by volatilization as metallic sulphur. The oxidation of the iron probably furnishes as much effective heat as the burning of the remaining atom of sulphur." (See Peters' "Modern Copper Smelting," 7th edition, pages 387, 394).

R. R. HEDLEY.

Nelson, 10th December, 1896.

## MONTREAL IN WINTER.

You ask for a newsy letter, telling what is going on in the old city, but it is hard to find very much concerning business to write about that is really new, or would prove interesting at this holiday season, when most men's minds naturally turn to matters of lighter vein, seeking relief from the daily grind of office or warehouse, and all their attendant worries.

With regard to the commerce of the year: In general trade 1896 has certainly not proved a year of money making. In visiting wholesale houses in the various lines of business, few are found who claim to have made any substantial gains. The year has been marked by extreme competition and cutting in prices, with a full average of failures, and many of the larger merchants say that if the balancing, now in progress, shows a fair interest earned on the capital invested, it is hardly more than they expect. In this connection it may be noted how the once familiar names of the older and more conservative houses of Montreal are gradually disappearing from the mercantile lists. Within the year the staunch old dry goods house of Mackay Bros. have finally withdrawn from business altogether, as also have Kinloch, Lindsay & Co., whose name was a synonym for fair and square dealing; the Greene & Sons Company, among the pioneers of the fur and hat trade, have decided to retire, and a couple of the old French Canadian dry goods houses are gradually closing out their business interests.

Manufacturers have been even less favored than jobbers. The directors in some of the large woolen companies have had to face positive loss, though for this state of affairs they are themselves largely blamable, through allowing the competition in prices and terms to be carried to such extremes; cotton prices have not been wholly satisfactory; shoe manufacturers, as a rule, do not claim to have made any money to speak of; a falling off in sugar dividends is anticipated, and iron manufacturing interests have been generally depressed, with the exception of a few concerns who make specialties, such as electric plant, biscuit machines, cigarette machines, etc., for which latter lines there is a foreign demand. Among our various electric companies there has been unusual activity, and when the work of developing the immense water powers on the Lachine and Chambly rapids, now well in progress, is completed, Montreal will probably be as well favored with regard to prices for electric lighting and power as any city on the continent.

The shipping interests have been actively employed during the season of navigation just closed: inward freight rates were not high, but grain, cheese, butter, apples, cattle, etc. come forward in large quantities for export, so much so that outward freight space was at times not available, and the steamship men report the season of '96 to be the best they have had for five years. The improvement in business has induced several of the leading companies to increase their fleets. Besides the magnificent new "Canada" of the Dominion Line, the largest steamship, except the "Great Eastern," which has ever visited the St. Lawrence, the Thompson Line added three fine vessels to their fleet, two of the boats being new, and intend to add two more in the spring; the Allans have given orders for three new freighters of the largest class, and the Donaldsons have an 8,000-ton boat in the stocks, though it is not yet finally decided that she shall be placed upon the Canadian route.

In matters financial you have, I think, kept your readers thoroughly *au fait* with the varying conditions of the year. All our local banks have been able to keep up their rates of dividend, but bank managers do not hesitate to say that it is becoming harder year by year to bring the earnings up to the figures required to warrant the continuance of existing returns to bank shareholders, and that the question of reduced dividends will probably have to be faced in the near future. Money has been plentiful and cheap; many of our large lending corporations have had to renew their loans on mortgage at reduced figures, so that 5 per cent. is now regarded as a high rate by borrowers who have first-class security to offer, and who expect to secure their wants at 4½ to 4¾ per cent. per annum.

Fire insurance men speak of the year 1896 as a fair average one, without special feature. Large losses have not been frequent, it is true, but the net profits have not been such as to induce any other foreign companies to enter the field. A new home company has been making a bid for business, and, keeping itself aloof from the Underwriters' Association, has been quoting rates which have been the subject of some adverse comment. This company, though practically a new one, is working under a charter obtained some ten or twelve years ago, by the late L. A. Senecal, in his days of prosperity known as "The uncrowned King of the St. Lawrence," and which has lain in abeyance until lately. About the biggest fire of the year was that which recently destroyed the Barron block, and which for fierceness and rapidity of action has seldom been excelled, three hours witnessing the complete gutting of the whole block. The brigade has been criticized as having been a little slow in getting to work; but all fire authorities accord the men liberal praise for the manner in which the fire was fought, and not allowed to spread across the lane in rear to the stores on Notre Dame street, or across narrow St. John street to the City and District Savings Bank building.

Anent this Barron block fire, it was with much interest some long resident in Montreal viewed a large photograph, taken thirty years ago, of the corner of St. James and St. John streets, before said block was built, and which photograph Mr. J. B. Picken, the well-known exchange broker, recently rescued from a scrap heap. The site was then occupied by five or six veritable shanties, of the most tumble-down description, on the street frontage, the appearance of which the writer can readily recall. And in the rear was a large yard with stables, the "Tattersalls" of old Montreal, where a glib auctioneer, by the name of Jones, knocked down, every afternoon, a sorry lot of nags, in appearance a match for their dilapidated surroundings. These shanties—they could not be called anything else—were mostly of wood, and one story in height. The only two-story building was at the eastern end of the lot, and was long occupied by Thomas Riddell & Co., news dealers, while on the western corner was located Pickup's news stand; both these names will be familiar to Montrealers of a generation ago. Alongside Riddell's was a little ten-by-twelve tailor shop, kept by one Carson, where your scribe remembers getting his first tailor-made suit; and next the gateway, giving ingress to the "Tattersall" yard, was the crazy one-story shanty which was the birthplace of the *Star*, now the most valuable newspaper property in Canada.

While touching upon journalism, it may be interesting to note that the *Herald* has abandoned the morning field entirely, and is coming out as a purely evening journal. This is almost universally regarded as a mistake on the part of the new management. As a morning daily it was always sure of a certain share of patronage, in competition with the *Conservative Gazette*, the only other English morning journal, but against the *Star* and the *Witness* it will find hard work making headway; and as many have been heard to say, "We haven't time to read a third paper anyway," so that unless the paper presents some strikingly new and interesting features, and those of Liberal leanings make up their minds to support the recognized organ more generously than they have ever done in the past, the outlook can hardly be called encouraging.

Close as we really are to Christmas, one has oftentimes of late found himself casting questioning glances at the calendar on the

wall, and asking if the year be really so near its close, so unseasonable have been the atmospheric conditions. What has become of the old-fashioned winter of our boyhood, when cold weather and snow had well set in before the end of November, and continued steadily, except for the regular January thaw up to the end of March? In our school days, in going along the narrow, old-fashioned streets such as St. Antoine street, St. Mary street, St. Charles Borromee street, or any other of the numerous streets to name which the calendar of saints has almost been exhausted, one could hardly see the houses on the other side on account of the snow piled up in the roadway, and everything was frozen up solid. But this is rarely seen in these later years. Here we are, almost within a week of New Years, and the first jingle of the sleigh bells was only heard two days ago, the ground being barely covered with snow, and the ferry steamers still running in the river. This lack of snow has been a serious drawback to business in many of the country parts, but that is a subject already well threshed out in your weekly market reports.

Talking of the saints above, brings to mind a story told a short time ago about one of those French Canadians, of whom there are so many, who go off to the States for a time, and come back galvanized and Yankeeified to such an extent that they anglicize their names, in some cases with ridiculous results, and even fancy they have forgotten their own mother tongue. In the case in question our French friend's name had been Noel Vien, of Ste. Perpetue de L'Islet, but when he came back after the galvanizing process, he called himself "Christmas Coming," which is a true literal translation of his real name. He was travelling on the Grand Trunk east, where saints are thicker to the square inch than even in the most Latin countries of the old world, and he was airing his recently acquired accomplishments, including the use of the English language, to the envy and admiration of some of his compatriots. He had been reading off the names of the stations as the train rolled along, and finally turning to an English traveller, who sat across the aisle, he says, "Ma gracious, I fine dat varyy fonnee, so many saint on dis contree, dats all saints we come by, St. Hubert, St. Bruno, St. Bazile, St. Hilaire, St. Hyacinthe, and hunder more saints, I leeve many year on de United State, me, an I only know tree-four saint dere, dat ees Sant Alban, San Louce, Sancinnati and Saratogee." Tableau, and collapse of the traveller.

You have asked, what about the Winter Carnival? Well, I fear the carnival, like our old-fashioned winter, is a thing of the past. The proposal to have a carnival this winter was taken hold of with a good deal of enthusiasm by the younger generation, but the matter of fact views expressed by many business men at the several meetings held, questioning whether a carnival was of any real benefit to the city, had a dampening effect, and when our worthy mayor expressed his opinion that pictures and descriptions of former carnivals had actually influenced people in Britain unfavorably to Canada, and when that long-headed, canny Scotchman, Mr. D. McNicoll, of the C.P.R., said that there was no money in it for the railways, which would not be disposed to contribute, why the thing was deadlier than a pickled herring.

Montreal, 23rd December.

A. M.

#### A HALIFAX LETTER.

THE MERCHANTS AND MANUFACTURERS OF THE GOOD OLD CITY—ITS INDUSTRIES—ITS PUBLIC BUILDINGS—ITS BUSINESS.

You will be expecting to hear something from me about the state of business down in this Eastern end, the people of which seemed for a year or two past to be more prosperous than you were in the West, if not more contented. I have been in this province a week or two now, and find business pretty generally quiet just at present, but the people plodding along in their good, steady-going, old-fashioned way.

After a number of visits to this capital city at various times during some twenty years, I think I am right in saying that there is no city in the Dominion built on more solid business foundation than the city of Halifax. To be sure there is no big boom here just now to make things "hum," and the wet weather during the autumn months, which cut up the roads pretty badly, injured business somewhat, but it has revived considerably. Old established firms think that taking the circumstances altogether, a fair fall and winter business will be done. Trade is scarcely anywhere as good hereabout as it was five years ago, but this is in some part caused by changed conditions. People are finding out the effect of changes in ways of making goods—making them faster, and making more of them. Old-time methods do not answer successfully any more. The cheapening of production by the extensive use of new machinery seems to be going on all over the world, and so the factories here must "keep up" if they don't want to be left in the rut. True, this sometimes results in over-production, but the new methods are required in manufacture. Then, this will also mean that merchants must adopt new methods in conducting their

business of buying and selling, and so improve the general state of things.

Each Province or section of country has its own surroundings and nature of product, and much depends on the demand for these productions and their price, to improve or hurt the state of trade in each district: for instance, fish and fish products are staples down here, but the employment of steam vessels, which has replaced the former fleet of sailing vessels, changed the current of affairs, and has increased the production. It has injured or done away with many of the industries or their workers, such as boat builders, sailors, etc. The same is true in other departments of trade. Other branches of industry must, therefore, be taken hold of to in some measure replace them.

The Board of Trade of this city held a largely attended meeting on the 11th inst., to take into consideration the establishing of a cold storage building, with all refrigerator facilities, now found so necessary. It was thought that owing to development of the Great North West, the growing of cereals was unproductive, but that fruits of different sorts, dairy produce, such as butter and cheese, poultry and eggs, would, by the use of the refrigerator, leave a larger profit, as such goods could be marketed at all seasons of the year in a perfect condition. The following resolution was moved and carried: (Here follows the resolution moved by J. E. DeWolfe, seconded by G. J. Troop, printed in full in THE MONETARY TIMES of the 18th instant.)

It has been felt for some time by the merchants of Halifax that more room and better accommodation for the Board of Trade would be a good thing. The Maritime Board of Trade, composed of delegates from a dozen town and city boards in all three of these provinces, has had its headquarters changed from St. John to Halifax lately. And this adds to the need for more room for meetings, etc. Besides, the boards of trade all over the Empire are corresponding much more frequently now, and I am glad to tell you that the enterprise of THE MONETARY TIMES in sending out lists of the Canadian boards of trade is appreciated. I am told that a new board of trade building is to be erected here at an early date, which will be a credit to the members and also an ornament to the city.

Barrington street is one of the finest in the city, and on this street some of the best buildings have been erected. Among these the two churches, with their lofty spires pointing upward to the skies, help to make its appearance picturesque; one is the Presbyterian Church of St. Matthew, and the other the Episcopal Church of St. Paul, the latter having undergone considerable improvement lately. There are also a number of substantial public buildings on the street. A number of very fine structures have also been erected recently elsewhere in the city. I shall make a separate note of some prominent premises.

Prominent and generally recognized among the many industries in and about Halifax is the Acadian Sugar Refinery, which has been producing this article for a number of years, but has not found profit-making easy.

There is, as you know, a large fleet of steam vessels plying in various directions, especially in summer, across the ocean and around the coasts, and the Nova Scotia and Newfoundland Steam Navigation Company have a regular line running to Liverpool, and calling at St. John's, Newfoundland. The oldest newspaper in the Dominion is also published here, the *Acadian Recorder*, which made its first appearance in 1813. The enclosed paragraph is from a supplement of the *Recorder*, published January 16th, 1888. It is an exact reproduction, not a reprint, but a photoed *fac simile* on the day of publication, January 16th, 1813:

When the *Acadian Recorder* first made its appearance in 1813, Great Britain was engaged in war with the Great Napoleon, and the year previous the United States had declared war against Great Britain. The Legislature of Nova Scotia had voted £8000 for blockhouses, £22,000 for Militia, and a loan of £30,000 was authorized for general defences, and the *Recorder* had occasion in one of its earliest numbers to furnish an account of the celebrated naval duel between the *Shannon* and *Chesapeake*. Both wars came to an end in 1815, and from that period to the present Nova Scotia has been free from any military movements. None of Great Britain's wars have greatly involved the people of this province, and the institutions of the country have grown up in the midst of a long and unbroken peace.

What seems to be regarded as especially needed here is a fast mail Atlantic service, which will make this city the terminal port in the Dominion, not for six months, but for the entire year—one which will give efficient, permanent service, and provide comfortable and attractive accommodation to the traveling public in crossing the "herring pond." I would say, in conclusion, that Halifax is surrounded by beautiful and delightful scenery, of every variety and suitable to every taste; the people are hospitable and courteous, and they may repeat with Virgil:

"Hic gelidi fontes, hic mollia prata, Lycori  
Hic nemus; hic ipso tecum consumerer aevo."

THOMAS GORDON OLIVER.

Halifax, N.S., 16th December, 1896.

#### AN INTERESTING OCCASION.

The banquet given to Hon. Senator George A. Cox by the citizens of Peterboro' last week, to express their esteem for a former townsman, brought together a large and interested gathering. The addresses made teemed with reminiscence; and, indeed, the occasion was favorable for showing what opportunities are afforded by this country of ours to a man of the right stamp to achieve distinction.

The career of Mr. Cox from the time he ran errands for a telegraph company until he reached the Senate of Canada has been marked by various interesting steps. Of the first of these his speech tells us, and a good telegraph operator and manager he made. Perhaps one of the connections which affords him most satisfaction to look back upon is that with the Canada Life Assurance Co. However hard he may have worked in other directions, we know that for this company he worked and travelled, talked and wrote, day and night, with the result that he worked up a splendid business for the company, and his district was enlarged from time to time. He was elected mayor of Peterboro at the age of 28, and acquitted himself well as such. Another epoch certainly was the time he visited Great Britain with Mr. Robert Jaffray in 1882, to acquire control of the Midland Railway of Canada, and make a handsome sum each thereby; on which occasion, at a meeting of bondholders, one of the principal ones among them reminded his hearers that, "in the good providence of God, they had encountered two honest men." How, after removing from Peterboro' to Toronto, Mr. Cox became a bank president, and a director of various financial, industrial and insurance concerns, our readers have learned. It is a pleasure to add that the Senator is something more than a money-making machine. His goodness of heart and his sympathy with suffering, his interest in morals and in education, have been shown by frequent charitable and other benefactions.

After expressing his appreciation of the kind reception by the public and the press of his appointment to the Senate, Mr. Cox said at the dinner: "But nothing has occurred, and nothing could occur, to afford me more profound satisfaction than this expression of approval upon the part of my friends in Peterboro'. It is to me a source of pride to see those beside whom I have worked, against whom I have in many cases contended, amongst whom I have lived for nearly forty years, thus laying aside political and social lines and cordially uniting to endorse my life and labors in their midst. It is gratifying to see what may be termed a semi-political gathering so evenly divided as to make it difficult to know whether the majority of those present are Reformers or Conservatives. It reminds me of another evening in this same town about 23 years ago, when the result was not so pleasant for me as it is to-night." He then referred to the contest between the late Mr. Scott and himself for the representation of Peterboro' in 1873, when Mr. Scott was the winner by one vote.

#### HIS EARLY DAYS.

"There is to me another pleasing feature about this gathering. (Gentlemen, being made a Senator does not make one a speaker.) This occasion reminds me of my first attempt to send a telegram. It was the custom of Mr. Dwight, the Montreal Telegraph Company's manager, in the early days to go into a village, start an operator, appoint an apprentice and pass on to the next town or village where an office was to be placed. I was the apprentice in the village of Colborne; one day my superior had to go away, and on asking for relief was told the student must do his best. I started in on a short circuit until I thought I could send one telegram at any rate. So I called Belleville, and in a few moments back came the answer over the wire with a startling distinctness which drove me off the high chair on which I sat and left my legs trembling. I have that feeling every time I attempt to make a speech, and the fact of having been made a Senator has no effect whatever in removing it. (Laughter.)

"The circumstances under which we have met seem to irresistibly take me back to the first night I arrived in Peterboro'. On the 9th of February, 1856, a lad of 15, I entered the service of the Montreal Telegraph Company in the village of Colborne. On the 12th of May, 1858, I received a telegram from the superintendent of the company, to proceed to Peterboro' and report for duty on the morning of the 14th, the operator in charge here having been ordered to leave for Prescott on that day. It is a pleasing coincidence that Mr. H. P. Dwight, the gentleman who sent me that telegram, and who is now the president and general manager of the Great North-Western Telegraph Company, operating the lines of the Montreal and Dominion Companies, and who has ever since been my steadfast friend, is present here to-night. I started by the 6 o'clock train the following morning, and although the distance is less than fifty miles, I spent the greater part of the day on the train on the old Cobourg railroad, and did not reach the station in Ashburnham until after dark. The railway facilities then were in striking contrast to what is now enjoyed practically on the main line of the two great trunk lines. I remember as vividly as though it were last night, walking, carpet bag in hand, across the old

wooden bridge that then occupied the place of the present handsome iron structure. At that time much the larger proportion of the structures on the business street were wooden. There were only three brick buildings on what is now the centre block of the town, between Simcoe and Hunter streets.

"I have always taken an interest and a pride in the development of Peterboro', its business interests and its manufacturing industries, and the fact that there are 1,500 people employed in these manufacturing, representing 7,500 of a population, one-half the total of the town, is sufficient evidence that that interest was amply justified. From the day when first I entered it I have watched with constantly increasing interest and pride the progress of this town and the growing importance of this country. It was not until I had been abroad and reached the shores of Canada on my return, that I was able to understand the full meaning of those lines of Sir Walter Scott about one's native land. The fact, Mr. Chairman, that *this* is my own, my native land, makes me appreciate more keenly the privilege of assisting to shape the policy, extend the commerce and develop the resources of this noble land of ours, whose vast and undeveloped resources demand the attention of the best minds in both political parties."

#### DEATH OF A CANADIAN BANKER.

The death of J. W. H. Rowley was announced from London, England, last month. That gentleman was the first cashier of the Bank of Yarmouth, having been appointed to that position on the bank's establishment in 1865, and he remained in it until 1872, when he was offered and accepted the position of manager of the Maritime Bank of the Dominion of Canada, which was just beginning business at St. John, N.B. Not approving of certain methods pursued by that bank (which subsequently proved disastrous), he resigned and returned to Yarmouth in Nov., 1874, where he carried on a banker's and broker's business for several years. In 1882 he was appointed manager of the Dominion Government Savings Bank at Yarmouth, which office he held at the time of his death, being absent on three months' leave on a visit to his old home in England, and on the point of returning when he was taken ill and died in the 78th year of his age.

Mr. Rowley was one of the Select Committee of bank officers who were appointed to give evidence on the banking and currency of the Dominion, and whose first report was submitted to Parliament in May, 1869. The committee consisted of the following bank officers, viz.:

Thomas Paton, General Manager Bank of British North America (Montreal).

Jackson Rae, Cashier, Merchants' Bank (Montreal).

James Stevenson, Cashier, Quebec Bank.

F. Vezina, Cashier, La Banque Nationale (Quebec).

T. Woodside, Cashier, Royal Canadian Bank (Toronto).

H. S. Strathy, Manager, Canadian Bank of Commerce (London, Ont.).

G. Hague, Cashier, Bank of Toronto.

W. S. Stirling, Cashier, Union Bank (Halifax).

Peter Jack, Cashier, People's Bank (Halifax).

J. W. H. Rowley, Cashier, Bank of Yarmouth (N.S.).

J. D. Lewin, President, Bank of New Brunswick.

Mr. Rowley has at different times contributed articles on "Bank Circulation" to the *Montreal Gazette*. His last paper, an interesting article on "Old Currencies in Nova Scotia," appeared in June, 1895, in the "Journal of the Canadian Bankers' Association." Of his six sons, five have been or are connected with banks in the Dominion. W. H. Rowley was for sixteen years an officer of the Merchants' Bank of Canada, during the last six of which he was manager of the Ottawa branch, resigning in 1887 to become manager of the E. B. Eddy Company of Hull, Que. George B. Rowley was for some years on the staff of the Bank of Montreal, but gave up his position and went to Sydney, Australia, being there connected with the Crown Lands Department, where he died in 1894. Of Mr. Rowley's three younger sons, H. H. Rowley, of Vancouver, B. C., and O. R. Rowley, of Hamilton, are connected with the Bank of British North America, while C. W. Rowley, his youngest son, is accountant of the Canadian Bank of Commerce at Berlin.

#### WINNIPEG INDUSTRIAL EXHIBITION.

It is well known that towards everything that concerns and benefits Manitoba, the public spirit of Winnipeg merchants and citizens goes out readily. One instance of it is the energetic way in which they took hold of the Immigration Association idea—and that the last has not been heard of a new immigration policy on the part of the Government of Canada, we may judge from the address of Hon. Mr. Sifton, the new Minister of the Interior, at the banquet given him the other day. The gathering of citizens at the annual meeting of the Winnipeg Indus-

trial Exhibition Association on Dec. 10th, was a remarkable testimony to the interest taken in that exhibition. The names of 114 gentlemen present are given in the *Free Press*. A vote of thanks, unquestionably deserved, was passed to the directors, and the president, in acknowledging this, gave praise to the chairmen of committees. A motion which commanded unanimous approval was that thanking the manager, Mr. F. W. Heubach, and recommending the increase of his salary by \$500 for next year. There are not a few beyond the borders of that province who have had occasion to notice the whole-souled devotion of Mr. Heubach to the interests, not only of the exhibition, but to anything which could advance Manitoba. His pride, and that of his directors, must have been as sincere as it was justified to see the attendance at the fair last autumn brought up to 40,000, and to find a substantial balance of profit resulting from the sixth and best of these important annual gatherings. The following constitute the board for the ensuing year: Messrs. T. A. Anderson, R. H. Agur, A. J. Andrews, M. Bull, William Brydon, H. S. Crotty, F. A. Fairchild, J. T. Gordon, G. F. Galt, L. A. Hamilton, Geo. J. Maulson, J. A. Richard, I. M. Ross, James Redmond, D. Smith, D. E. Sprague and F. W. Thompson. We assume that Mr. L. A. Hamilton is re-elected president.

#### EASTERN BOARDS OF TRADE.

A correspondent favors us with a corrected list of boards of trade in the Maritime Provinces up to the end of the year. It corresponds in the main with our November list, but there are one or two additions. It is to be noticed that the headquarters of the Maritime Board, which is an association of boards in three provinces, have been this year changed to Halifax, as it is found more convenient to have the headquarters where the president resides. Mr. G. J. Troop is now president of that body, and Mr. Charles M. Creed, secretary. We note that Mr. J. B. McKenzie is secretary of the board at North Sydney, on the Island of Cape Breton. Our correspondent gives us to understand, too, that there are commercial bodies at Lunenburg and Middleton in Nova Scotia, but gives no names of officers.

The names of two of the officers of the St. Andrews, N.B., Board of Trade are W. D. Forster, president, and B. F. DeWolfe, secretary. A board now exists at St. Martins, New Brunswick, formerly known as Quaco, a place of some importance, and in palmy days a great ship-building centre. Its president is James Rourke, and its secretary W. H. Moran, Chatham. Miramichi, a large lumber and shipping port, boasts a board of trade, of which W. S. Loggie is president and J. D. B. Mackenzie secretary.

#### HOW IT HAPPENED.

Only the other morning a painter went into an American country drug store, where were kept also oils and paints. He wanted just a little burnt umber, and was told to help himself from a small drawer. He had a pot of mixed paint with him in which was a paint brush. Carelessly he took his brush, dripping with paint, and stuck it in the umber. Enough adhered to the brush for his purpose, and he stirred it into the paint and left the place.

That afternoon and evening there was a smell of something burning in the store, and the cause could not be found. The time came for closing the store, but the smell was so distinct that the druggist waited and watched, and searched. Finally, in looking about, he happened to put his hand on the burnt umber drawer, and found it hot. Pulling it out, he discovered the centre to be a live coal, which, coming to the air, burst into a blaze. The mixed oil and paint from the painter's brush had dropped into the umber, and spontaneous combustion ensued.

"Now," says the journal which tells the story, "that druggist was a new-comer to the town—a comparative stranger, known to be somewhat discouraged with his trade." He had insured on the basis of goods he expected to add to his stock, but which he had not yet even purchased. He was over-insured, indeed, and was in the store later than usual that night. If he had not discovered the fire, it would have been difficult to save his reputation from the imputation of being concerned in the fire which came so near to pass." The writer expresses the opinion that many fires attributed to incendiarism are really caused by spontaneous combustion. And this is not difficult to believe when we recall the numerous and curious instances of this cause of burning.

—A paper on the subject of Municipal Accounts and Audits, by Mr. A. C. Neff, has been read before the Institute of Chartered Accountants. In it he comments freely upon the irregularities committed by certain municipal officers in Ontario, and the wretched book-keeping of many. Mr. Neff suggests some alterations in supervision, and proposes that a properly qualified auditor shall audit and report upon the affairs of all municipalities in a county or district. We hope to refer more fully to his paper in another issue.

# Holiday Reading.

## LIFE ASSURANCE "IN THE FIELD."

Having the good fortune to come across Mr. Thomas Kerr, Chief Inspector for the Standard Life Assurance Company, while on his return trip of 1896 from the Maritime Provinces, a *MONETARY TIMES* man was regaled for the best part of a day with an assortment of that gentleman's experiences and observations. Fellow travellers are not always genial or companionable, but Mr. Kerr was both, and many a laugh he afforded me on that trip. If in the telling of some of his stories I failed to give them the flavor which he gave, readers must not be too hard upon me. It is probably not generally known—it was certainly news to the writer—that in Mr. Kerr we have the pioneer life assurance canvasser on the Old Sod. Another thing I found out, namely, that he is the same valuable sort of Irishman Saint Patrick was, namely, of Scottish descent, for, said Mr. Kerr, with becoming seriousness, "although I was born in the North of Ireland, my ancestors came from Scotland about two hundred years ago and settled in Ulster."

After serving his time to general business, Mr. Kerr took an agency for the Scottish Amicable Life Co., of Glasgow, of the central board of management of which the celebrated Rev. Dr. Norman McLeod was chairman. The company had a branch in Belfast under the management of W. D. Henderson & Sons, and there was a local board of management, with the Rev. Dr. Morgan, of Fisherwick Place Church, as chairman. In those days Dr. McLeod, of the Barony Church, was one of the most esteemed and influential ministers in Scotland, and a great champion of life assurance, while Rev. Dr. Morgan, in turn, was one of the most influential clergymen in Ireland.

At this time the business of life assurance was in a very crude state, and the system of personal canvassing for risks, now so common, almost unknown. There was indeed considerable prejudice against it for the better class of the community in Britain thought that if they wanted life assurance they should simply do as a merchant would do if he wanted 100 chests of tea or 50 hogsheads of sugar—go and ask for it. Mr. Kerr was the first to introduce the system of soliciting in the part of the country in which he lived, and was very successful at it too, as he is to-day.

In Canada Mr. Kerr has been connected with the "Union Mutual," the "London and Lancashire," "Reliance" and the "Standard." With the company last named he has been connected for nearly seventeen years, during which time life insurance has made great strides, not only in Ontario, but throughout the various provinces of the Dominion.

Before the Canadian Pacific Railway was completed Mr. Kerr visited British Columbia—then a prodigious distance off—going by the Union Pacific Railroad to San Francisco and up the coast. While in Victoria he reconstructed the local board of the company, which was the means of bringing in a large business, greatly owing to the energy and influence of Messrs. Robt. Ward & Co., the agents. In 1882 he visited Newfoundland and reconstructed the board in St. Johns, which step was followed by equally satisfactory results; and in these duties he was ably assisted by the resident secretary, Major Stabb, and the late Hon. Moses Monroe, an active member of the Newfoundland board. It is pleasing to know that, in appreciation of his services, the board of directors in Edinburgh, in the jubilee year, took the unusual step of presenting Mr. Kerr with a massive gold English lever watch, bearing an appropriate inscription.

The Standard has done a large business in Canada, where it has been established for more than 51 years, and continues to do so. Its success is in no small degree to be attributed to the manager, Mr. William Miller Ramsay, who since boyhood has been connected with the company, and whose good judgment and careful attention to its interests have never been at fault.

"If I occupied a little of your time with my experiences in the field," said the Chief Inspector, "some of them might seem not encouraging to the 'Tenderfoot.' On one occasion I solicited an Irish man to insure his life for £100. He at once agreed to my wishes—passed a good examination, and the good doctor in whose veins flowed the pure Milesian blood, patted my friend on the back and pronounced him a very healthy man. But Patrick, not heeding the little compliment and buttoning his well-worn frock, asked the doctor 'what bank he would draw his money at?' thinking he was going to get his £100 right off. The doctor replied, 'your wife will get this when you die.' Patrick retorted in the most emphatic manner, 'keep your insurance, I would not take it for nothin'."

"Reverend Doctor McLeod, of whom the Scotch folk used affectionately to speak as 'Norman,' was wont to give some good advice to

his young friends; he would tell them, 'If they would not insure until they became grey, they would assuredly have to pay for the grey hairs.'

"A prosperous merchant in a large city once took a fancy to try the business of life insurance, and at considerable sacrifice sold out his stock of merchandise, and took an agency for a large company. He noted down a number of the large manufacturers and merchants in the place; and well armed with literature, commenced with the determination to win. He had nice cards printed, and selecting a factory of which a friend of his was the principal partner, he sallied out, and requested permission to call on the hands. His friend, the employer, consented at once, and even offered to take him around the mill, an offer which was gratefully accepted. What we call the 'Boss' in these later days, kindly took the green insurance man around and introduced him as an insurance agent, and in the most polite manner asked each worker as he passed, 'Do you require any life insurance this morning?' and the answer in every case was no, until the last man was canvassed. The Boss then asked the agent would he call again; with a significant shake of the head and a look of scorn, he replied 'no, not much.' I need not say that this man was not long in the business.

"Such experiences are not rare, but whatever may be said against the character of some men in the field, and it must be admitted that some agents, partly from ignorance, and others in moments of weakness, might be guilty of exaggeration, still they have succeeded, as a class, in educating the public up to one point, and that is life insurance is not only a good thing, but the best thing that any man can have. The fruits of forty years hard labor, sometimes under the most pressing difficulties and discouragements, convince me that this is so. The best scientific minds of the day do not consider the science beneath their study, and I think it may fairly be asserted that this form of indemnity is yearly growing in favor and importance."

One thing was pleasing to notice throughout Mr. Kerr's narration. He had no word of disparagement for other companies. Speaking of the development of the science and practice of life assurance in Canada, he said that a few names at once come to the front, and should its history ever be written it would be incomplete without them. "You will hear in all parts of Canada," he said, "aye, and beyond her borders, mention made of such men as A. G. Ramsay, manager of the Canada Life; W. M. Ramsay, his brother, manager of the Standard Life of Edinburgh; J. K. Macdonald, of the Confederation, and Wm. McCabe, of the North America. And there are other worthy students of the science and exponents of the business, like Macaulay of the Sun Life of Canada, and Hendry of the Ontario Mutual, both members, I believe, as some of the others mentioned are, of the Actuarial Society of America, which is doing good work for the profession. And then," he added, "there is *THE MONETARY TIMES*, which has long been a consistent advocate of the benefits and blessings of life assurance of the kind that insures."

## ROUGH TIMES GOLD HUNTING.

"Why, so you were," was the answer of Mr. H. G. McMicken, when asked by the editor of *THE MONETARY TIMES* if he remembered the latter being in Winnipeg in 1888. "And you found me that night washing gold-rock in a zinc wash-hand basin on the floor of my office."

This was the time when there was such excitement about the Rat Portage gold fields, then newly brought to notice, and what attracted more particular interest was the remarkably rich specimens found by Mr. McMicken and taken to Winnipeg. "Do you want to hear all about the original discoveries in that region?" said that gentleman. "Well, I might be accused of sounding my own trumpet too loudly if I were to tell you all the truth and nothing but the truth. But, in spite of my proverbial modesty, I consider that I did more than any one else to make known to the world the wonderful riches of that district. I don't mind telling you the facts, which I can substantiate by written documentary evidence." Here he laid down his pen, and with it, for a few minutes, the burden of the Great Northern Railroad apparently, for he smiled as he unlocked a desk and pulled out maps, fat-filled envelopes, extracts from statutes, and a dog's-eared scrap-book. Then he went on: "I have always been a kind of a crank, and have kept documents and memoranda of all kinds for years, hating to destroy them, and thinking that, like the old woman with the coffin, it might come handy to have them in the house." We shall let Mr. McMicken tell the story in his own words:

I was the first person who undertook to survey any land in the Lake of the Woods district for mining purposes. Although this may seem strange, I will explain, but to do so must go back a few years. In the course of my experiences in Manitoba, and varied ones they were,

commencing on the first day of April, 1873, and continuing until January 1st, 1893, I was what most people called "a hustler." In the year 1876, John Doty, of Toronto, built for me a small steamboat, 54 feet long, the "Lady Ellen." After much trouble and hard work Mr. Doty landed the ship in Winnipeg, having sent her by steamship to Port Arthur and thence by rail, and I at once became a navigator, shortly afterwards captain of the first lake steamer plying on Lake Winnipeg for the public. The Hudson's Bay Co. had a propeller, but she was only employed in their own business. I used to run on the Red River, from Winnipeg to Selkirk, before the ice was out of the lake in the spring, and as the Government was then building the Canadian Pacific Railway from Port Arthur to Winnipeg, Selkirk was one of the bases of supplies and I did a thriving business. As an instance, it cost me just \$9 per day to run my boat, and on one trip alone I carried 85 passengers and 15 tons of freight from Winnipeg to Selkirk, making the trip in two hours and receiving \$1 for each passenger and \$5 per ton for the freight. This sort of thing I kept up for two years, not every day making so much, but averaging from 15 to 30 passengers and 5 to 10 tons freight each trip.

Just here I am reminded of one of the funniest incidents of my life. I had a great deal of trouble in getting good sober men to form my crew, because Selkirk was a frontier town and filled with navvies. Whiskey was plentiful and hardly a trip was made from Selkirk, which place we used to leave at 6 a.m., but half a dozen railroad navvies would take passage to Winnipeg, and each man had his flask or bottle; so for a crew that had not joined the temperance cause the temptation was great, and a hard time I had with the boys. Being interested in several other large undertakings just then, I could not be on the boat every day, but must be always ready take the place of any one of the crew who was not able to navigate. The crew consisted of captain, a pilot, engineer, cook and two deck hands. The latter were Icelanders who could not talk English, but they were the only ones I could trust, for they had not learned yet to drink in English. Well, I had troubles of my own, I can assure you.

One day the boat would arrive at her destination and only the pilot would be full, some kind and handy passenger who had remained sober taking his place and thereby working his way to Winnipeg. Next day the engineer would be dizzy, probably from looking at the pump working, and his place filled by a passenger or by the pilot (if he were sober). The purser and cook also had their lapses, so I was not quite unprepared for the climax, which came when one day the "Lady Ellen" landed with every one of the crew perfectly helpless but the two deck hands. Luckily I can turn my hand to anything—but preaching, so I undertook to run the boat myself that trip. "She jes' dun had to go," as the old darkey said, for I had advertised her to make her daily trip, and I would not let a little thing like that stop me. I therefore got all the freight on board and with about 25 passengers started for Selkirk, being my own engineer, fireman and pilot, as well as purser. No cooking was necessary on that short trip, for I could feed the Icelanders at the hotel at Selkirk. In the morning we had to start at five o'clock to get up steam and get on wood enough to last the round trip (about two cords); the wood was on the bank and had to be carried down in hand-barrows 200 yards. While the deck hands were carrying the wood I was busy getting up steam, and every time a barrow of wood came I had to pile it in the hold, take on odd lots of freight, let steam into the cylinder to warm it up, start the engine slowly and oil up well, also pump a good supply of water into the boiler. I therefore was quite busy performing my multitudinous duties and did not notice at first a very much intoxicated individual who took a deep interest in watching me, following me about the boat, and sitting on the rail to see me toy with the fire box and engine. All being ready I loosened the ropes which tied us to the dock, and as there was a nasty eddy setting in at that point, it was a work of art to make a graceful start. I therefore fixed the shore lines so that at a word from me the passengers could let go. I put my foot through the back of the pilot house, so that I could communicate (by signs) to the Icelandic to whom I had given charge of the wheel and show him which way to turn it, put the helm slightly to port and took my place at the engine, called out "Let go," and gave her a full head of steam, so we left the dock as gracefully as a deep-loaded boat could. I settled the engine so that I could leave it for a few minutes and go on deck and into the pilot house to take the boat past a nasty shoal, after which it was plain sailing for a few miles. My drunken friend was still eyeing me, and whether he thought that the whole crew was very much alike or not I can't say, but when I started to collect fare he happened to be the first one I tackled. Here was another new role for me—another man in a capacity he had not seen before, and it seemed to stagger him. In his drunken way he said:

"Look here, mister, are you the captain or are you the whole bloomin' crew?"

I could not but appreciate this situation, so saying to him, "You go free to Winnipeg," I went about collecting the sober or half sober

fares. But I have never forgotten what a puzzle it must have been to that man to discover how a boat had a captain and crew that so much resembled one another.

#### A MANY SIDED MAN.

As stated above, the wood had to be carried down to the shore by hand, there being no rig in Selkirk suitable for handling it. Now comes in the hero of the Sultana Mine; the pioneer gold hunter, and by all odds the best bean cook of Rat Portage. If he has only got one leg, he has a heart that is big enough for two, and Jake Hennessy is all right. His cheeriness, his funny stories, his honesty and his pluck, have at last been rewarded, for I learn he is now pretty well fixed. To Jake Hennessy belongs the praise of bringing Rat Portage before the world often must he congratulate himself on his present state, and compare it with one night which he thought was to be his last. As I said before, he had but one leg, the other is a peg one. In early days Winnipeg sidewalks were built with all kinds of lumber, and the principal one with lumber that had been sawn out of boom logs; it therefore was full of holes about two inches in diameter. One cold frosty night Jake was going home along this sidewalk, and misfortune overtook him in an instant. His peg leg went into one of these holes, and while the weight of his body drove it down, he had not sufficient strength to pull it out again. 40° below zero is not the temperature a man selects to spend all night in the open air, so Jake had to keep moving or perish with the cold. He therefore made a pivot of the imprisoned leg, and walked around it all night with the other, thus keeping up the circulation and keeping himself from freezing. This I consider a remarkable piece of plucky endurance.

Now Jake was living at Selkirk, and was shy of dollars. He, with a master intellect, that he has since developed, saw the wood situation at a glance, and suggested to me that if he only had a dray he could earn a few stray shillings, and could also have wood down on the dock for the "Lady Ellen." His remarks did not fall on barren ground, for the very next trip I took him a dray. He hired a horse and Jake was happy. I had made a warm friend and I never will regret it. It was comical to see the pride Jake took in this dray. Folks said he would insist that it was good enough for anything or anybody, and to prove it, he used to make his family ride on it to church, he sitting on the side with that peg leg sticking out straight, threatening to impale any chance passer-by that came near enough.

In a short time, Jake had amassed a few dollars, and thought he would like to run a hotel, so getting a chance to buy out the Davis House, in Winnipeg, he needed a few hundred dollars more. Who do you suppose he would come to for it? Why, to his old friend, of course, that had put him on his feet—no, his leg, again. He offered to let me "take it out in board for my teamsters," as I had about 20 working for me, but this I refused to do out of consideration for him. However, I lent him the money and he became a Boniface; but in a short time, he, like most others, found he had undertaken too much, so he removed to Rat Portage. Here he managed to earn a living.

One day some men came in with pieces of quartz which they had got on Hay Island. Jack pounded it up and it showed color in the pan. Imagine his joy; here was a fortune in sight! However his generous nature asserted itself, and his first thought was, "My old friend and benefactor, Ham McMicken, must have some of this, and bedad, it will also be a little trifle to my own benefit." He therefore started for Winnipeg. Forty miles of the road was over the right of way of the C.P.R. from Rat Portage to Cross Lake, over mountains almost impassable to man with both his legs, and strong ones, too. But Jake was after capitalists, and would not be denied; he succeeded in getting to Cross Lake and then took train for Winnipeg. He had not been in that city an hour before he found me, and unfolded his entrancing tale of wealth for us all. I immediately made arrangements, secured a surveyor and in three days started for the Eldorado, taking train to Cross Lake and canoes thence to Rat Portage, making several long portages en route, at one of which I thought we were all doomed to see gold in earnest; but it was the Golden Streets and the Pearly Gates we thought we were to see before our time. Large quantities of nitro-glycerine were being distributed along the line of the C.P.R., and the contract to freight this dangerous stuff was given to different fearless parties. Quite a number of them never made their wills and even did not require an undertaker before they left this country; pieces of clothing found in a tree, or a button picked up by chance, being often the only clue to the identity of what had been a glycerine freight carrier. At one of our portages we found a half-breed camp with 100 cases of the deadly fluid on this side of the portage and 100 cases on the other. A few feet along the track we saw one can that had fallen from the man's shoulders and a small stump of a tree had penetrated it, but for some unaccountable reason it had not exploded. You can imagine we did not care to be shipmates with that kind of material any longer than we could help, so packing up all our camp equipage, instruments, grub and blankets and two canoes, six of us carried all over in one trip, which usually took

two or three. It was a heavy carry, but a fear of a dreadful "scattered death" took possession of us and we made the two miles without a halt. When we got into our canoes on the other side we were not satisfied until we had put several miles between us and the careless half-breeds with their dangerous death-dealing fluid.

The next afternoon we were quietly paddling up to Hay Island, when we noticed a canoe leave it. What could this mean? Had we not a right to imagine that

We were the first  
That ever burst  
Into that silent sea

for purposes of mining exploration and survey? What was our chagrin on landing to find surveyors' stakes and the island all laid out! A surveyor having landed in Rat Portage the day before, he had been at once hired by parties there to make a survey and cut out Jake Hennessy and his Winnipeg friends. And cut out we were, sure enough. Although thus euchred, you can see that we were the first to *make arrangements* to take up a claim on the Lake of the Woods; but inasmuch as:

The best laid plans of mice and men  
Gang aft a'glee,

we were, so to speak, "in the soup." There was nothing, therefore, left for us but to do a little prospecting on our own hook. So, in looking for signs of gold, we came across some quartz leads on what is now known as Sultana Island, and at once commenced to make a survey, but night coming on after we had run a couple of lines, we paddled in seven miles to Rat Portage. After a good night's rest our ardor slackened, and a sharp frost having come in the night, we decided to let gold hunting alone and turn our faces homewards. As the lakes were fast freezing up, we arranged to sell our canoes and walk home, or at least to Cross Lake, 40 miles, which we did in a day and a half, arriving at the lake one night very tired, so much so that when we sat down and our limbs got cool we could with difficulty get up again, so stiff were we. After a day's rest, we took a work train for Winnipeg, 100 miles.

For a year after this nothing was done, until some lumbermen who were working for the Keewatin Lumbering Company found a piece of gold-bearing quartz on Sultana Island. This was shown to Hennessy, and he at once had the location surveyed, numbering it X 42, a friend of his, named Gadbois, taking up an adjoining portion, X 43. When a title was applied for, it was found that the survey was defective, as it could not be located in the Department, there being no tie line to any known point. Here is where I again came handy to my friend Jake. I went to Ottawa, found out how matters stood, and knowing the locality, telegraphed to "tie to Bear Ass Point." This being done, the Department had no difficulty in locating the property. But alas! Jake's hopes were doomed once more to disappointment, for it was found to be on Indian Reserve 38 B.

A little while afterwards I took a trip to Rat Portage, it being by this time easy of access, for the C.P.R. trains had commenced running through from Port Arthur. While discussing the situation with Jake Hennessy, I decided to again take a hand in gold mining, and made arrangements with a Mr. Brown, W. Caldwell, and a surveyor named Snow. The surveyor was to do the work in his line, the others were to assist him, and I was to go to Ottawa and try to get a title. We therefore surveyed the balance of the island, made application to the Dominion Government, but were told that it was an Indian Reserve, and nothing could be done. Other parties were taken into the scheme, and it was divided into eight shares, but some failed to contribute their portion of the expenses, and had to be dropped. The rest of us pegged away until we induced the Government to take steps to buy back the property from the Indians. At an interview I had with Sir John Macdonald in Winnipeg on the subject, I told him I did not want him to make me any "promises;" all I asked of him was that if the facts were as I had explained them, could certain arrangements not be made to deal with the property? He at once said, "Most certainly; in that case the Government could take action." My answer was, "That is all I want, Sir John, for I am satisfied that when you return to Ottawa and see the papers, which you promise to do, you will at once take the necessary steps to have the matter settled." This he faithfully carried out, and in a short time an Act, 41st section of chapter 43 Revised Statutes of Canada, was authorized by an Order-in-Council, dated October 1st, 1887, regulating the disposal of Indian lands containing minerals other than coal.

On February 10th, 1888, word came from Ottawa that the claim of Hennessy to acquire X42 was admitted, and that he and others must take up the property according to regulations of the previous October. Under these regulations only 40 acres could be taken up by one individual, so as there were 400 acres in the island, I selected ten of my friends and started for Rat Portage. Here we got a large canvas tent, blankets and cooking utensils, and taking our surveyor and Jake Hennessy along, we arrived at the island and pitched our tent on February 15th.

## EXPERIENCES RATHER ARCTIC.

Will we ever forget that trip? Immortal Boreas! No. Although it averaged 40 degrees below zero, all the twelve days we were surveying the island, there we lived in a thin canvas tent, without a stove, and cooking our victuals at a log fire. The cold was so intense that our bacon would freeze to the bottom of our tin plates before we had time to eat it, although taken direct from the frying pan at a frying heat. There was a romantic sort of a poet in the party who illustrated the temperature by saying that he used to find scattered round in the morning fragments of our conversation over night—that is, the words would be found frozen to shrubs and trees around camp.

Many amusing incidents occurred during these twelve days. At first every man but Jake and myself thought he would certainly freeze to death if he did not sleep with all his clothes on. But I, being an old hand at the business, stripped to the buff every night and got into my blankets, and slept warm, while the others suffered and half froze in their clothes. I remonstrated with them and tried every way to make them do as I did, but they could not believe in my plan. The second night, each man thought he would be warmer if he had all the rest of his clothes on. I finally rebelled when the man who occupied part of my bed came to bed with his snowshoes on. He was like the Frenchman who sailed a small sand scow, and one day in a light breeze, the sun shining hot, the old captain dozed and the scow ran aground. The crew (one boy), who had been asleep, woke up and exclaimed, "Captain, de scow she's hard on!" the old captain waking up, and not knowing what else to do, said, "Vell, trow hout de hank." This anchor consisted of two boards lashed together crosswise, with a stone tied in each corner. The boy finding there was no rope attached, sang out "Capitaine, de hank she's got no string." "Vell," says the captain, "Trow heet hout, mabbe she do some good anyhow." So the fellow with the snowshoes thought they might do some good, as any trifling change in the temperature would be a blessing, no matter how brought about.

The country was very rough and mountainous. We had to labor as best we could through and over deep ravines, great rocky projections, thick scrub and fallen timber. All this tangled country being covered by about four feet of snow, made our work anything but easy. But what will not the average man go through for gold?

By indomitable hard work we at last completed the survey. Amongst our party was an American named Wheeler, from St. Paul. Wheeler did not go out with us the first day, but we had telegraphed to him and he joined us the third day. Here he came, a big, fine handsome fellow of 200 pounds, who had never had any experience in camping, and had only his city clothes with him. I happened to have taken out a snow shoe suit for part of my outfit, and having sprained my ankle by sliding down a steep hill, was laid up on the day Wheeler arrived. Finding that he was an enthusiast and eager for the fray, I dressed him up in my toggery; heavy flannel coat and knee breeches, thick red duffle stockings with blue tassels, and red and white toque. He was a picture, I assure you, and skipped and pranced about like a young buck Indian. Although he had never put on a pair of snowshoes in his life, he insisted that "what man had done man could do, and was he not a man, every inch!" Well, he was soon fitted to a pair of snowshoes and tried to follow the island until he came to the rendezvous where a fire was built about a mile from camp. Off Wheeler started, gay as a schoolboy. Snowshoes are hard to manage by a greeny, and only after numerous contortions and somersaults did he manage to get along fairly well.

Presently Wheeler disappeared around a neighboring point and was lost to view. Jake and I laughed ourselves hoarse and went to work getting supper prepared, so that it would be all ready to cook when the boys came in. About two hours went by, when Mr. Challoner, who had come out with his dog-team and left them at the camp while he gave a hand with the surveyors, came rushing into camp, exclaiming "Wheeler is freezing to death, and in a terrible plight." Challoner got his dogs, harnessed them up, and off like a shot to the rescue. It happened that the water had risen and overflowed the ice under the snow. Wheeler's snowshoes had come untied, and he did not know how to put them on again, so he started through the deep snow, floundering along, breaking through into the water, and finally reaching the rendezvous more dead than alive. Luckily it was lunch time and all the boys were there, so in a short time a procession could be seen coming toward camp with the dog train in the lead, and stretched out on the toboggan was the wretched, half-frozen body of Mortimer Marcus Wheeler. We soon had him all right; and that day he solemnly declared that although he never had liked dogs, he was willing then and there to give his mining location for those four dogs, each one of which he valued at a round thousand dollars.

## THE YELLOW GOLD AT LAST.

Having got out patents for 120 acres of land adjoining the Sultana Mine, we were in hopes after the snow went off in 1888, to get to work



developing, but were handicapped by delays arising from disputes about jurisdiction between the Governments of Ontario and the Dominion. In spring we came in the course of our explorations upon what is now the Ophir Mine. Plodding and stumbling our way through the thick underbrush, George Heenan, the most faithful and firm supporter of Lake of the Woods gold fields, and who was one of our party, picked up a piece of "float," that is, quartz broken from a vein and knocking about on the surface. After spitting on it and rubbing it to remove the dirt, we heard George make, in his slow way, the characteristic remark: "Isn't it a Jim Dandy?" On looking at the piece when cleared of dirt we saw a splash of gold that would about cover a 50-cent piece. This excited us to such a pitch that we began to cut down the underbrush, dig away the moss and uncover the rock, when we found the true vein of quartz. A few strokes of the pick put us in possession of a large number of pieces of quartz of so rich a character that the gold stood out in nuggets from the size of 'a pin-head to that of a bean. It seemed as if some one had emptied a melting pot of pure gold and run it amongst the rocks just there.

We at once covered up the find, leaving hundreds of dollars of pure gold visible to the naked eye in the exposed rock, with a view that any intending purchasers of the property could see for themselves the state in which nature had formed the locality. Not long was it before I had, through Mr. Allan Granger, interested an English syndicate, who agreed to purchase the mine for \$150,000. They started work, but after sinking thirty feet (and the last shot in that 30 feet was as rich as the first shot), they were driven from the island by the Keewatin Lumber Co., who had a timber lease which had not yet expired, the nature of the lease being such as to give the company possession of the ground, though without mining rights. Nothing, therefore, could be done until the expiry of this lease.

In the meantime, everybody in the neighborhood, although we tried all we could to prevent it, kept carrying away specimens, hundreds of dollars worth; and, indeed, it is currently reported that half the mines of the locality were "salted" with chunks from the Ophir. This find being such an extraordinary one, and being so close to the Sultana, Mr. J. F. Caldwell, who was possessed of sufficient wealth at the time, made arrangements to acquire the Sultana from Hennessy. Putting everything he possessed into the working of the mine, though meeting with all sorts of disappointments, he was still spurred on to superhuman exertions by the knowledge of what riches were contained in the Ophir; he having meantime acquired a twentieth interest in the Ophir Mine, was in a position to know the value of the Sultana.

The newspapers of the present day have very fully described the workings of the Sultana Mine from time to time, and have given to the world the fact that Mr. Caldwell, by his indomitable pluck and energy, has developed the untold wealth of that mineral-bearing district. It will tend to show you the curious mutations of mining life and work if I tell you one peculiar feature of the whole affair, which is this: that Hennessy had sold in 1887 one-half his interest to a man named Kirkland, of Milwaukee. This same half I bought for the sum of \$200—two hundred dollars! think of it!—in 1889: but having all I could attend to in the Ophir, I sold this half for \$250 to Messrs. Hart and Bulmer, of Montreal. I have in my possession, let me see—yes, here it is, the original draft for \$200, for which I bought the half interest, now worth two thousand times two hundred. You see, therefore, how close some of us may come to being rich, and yet just miss it. Anyhow, we Lake of the Woods explorers are still rich in happy memories of the gilded age, when we were "millionaires for a minute" in 1888.

Mind you, old man, I'm a believer in the Lake of the Woods gold district. In my judgment, no district out of doors, between the great lakes and the ocean, east or west, can surpass it in mineral riches.

Toronto, December 18th, 1896.

### FENCE ADVERTISING.

Whatever view one may take of the utility of covering with advertisements the fences and barns along miles of country roads, whether deciding that it is a waste of money and of trouble, or admitting that it may occasionally "pay," the fact remains that many merchants seem to believe in the practice, for scores, perhaps hundreds of miles, of road leading into every Canadian city and considerable town, contain evidences of their faith, or at any rate of their hope, that such advertising attracts custom. Having lately had occasion to observe, in the course of country walks, a great number of advertisements of this class, the writer considers that readers of THE MONETARY TIMES may be amused or interested—it is not pretended that they will be seriously instructed—by an account of a few of them.

It is a little curious to notice how the methods of such advertisers vary in different localities. In some places it would appear that a sign-painter or fence dauber of a humorous turn, or perhaps of a poetic vein, had made up the advertisements "out of his own head" and given them originality. In others they are very ordinary, indeed there is a

tiresome sameness in both conception and execution. Some resemble in their style the crude device of the porter described in *Our Mutual Friend* :—

*Errands gone  
on with fi-  
delity by*

*Ladies and gentlemen.*

*Your obedient*

*humble servant*

*Silas Wegg.*

And there are others which have for their manifest foundation, varied in subject though not in metre, and its sentiment adopted with the utmost latitude of paraphrase, the stanza, common to the signs of country taverns in two English-speaking countries:

Within this hive we are all alive,  
Good whiskey makes us funny;  
If you are dry, come in and try  
The flavor of our honey.

On the gray palings of a moss-grown fence you may see little wooden slabs containing, in black stencil on a white ground, words which in their fewness and bluntness indicate an attempt at forcible simplicity. As for example: "MAY SELLS CHEAP." And on others, white letters on a black ground declaring that "VAN VALKENBERG KEEPS EVERYTHING." Now there may be method in this marked brevity and reticence; for if such announcements have any effect at all, they may possibly stir the bucolic mind so far as to impel the teamster to find out May, and to see if he really does sell cheap, or to call on Van, as one fellow did, and ask for some article impossible to be kept in stock, telling the storekeeper with a grin: "We jist come in fur to see if ye wuz a English 'partment store or if ye wuz a liar."

Daubings on the fences or barns of patent medicine names and virtues in rude black half-block letters are common. The fashion for this sort of thing may have been set by the talented proprietor of Drake's Plantation Bitters, when years ago he stimulated the curiosity of the public and likewise afforded it some biographical and commercial information with his

S. T. 1860. X.

It would be no exaggeration to say that thousands of barns in Canada, tens of thousands in the States, have had their roofs or sides blackened with paint, on which funereal back-ground may be discerned in yellow letters a single word indicating a remedy which children are said to cry for. Another familiar sight in Canadian cities, also in disfiguring yellow and black paint, is whole walls of brick houses covered with huge letters celebrating hog-products of a Chicago firm. Far more seemly, at all events less unwelcome, is it to see on brick or wooden walls in town and country, gigantic and well-executed figures of smiling darkies, or simpler advertisements in colored letters, calling attention to the merits of Davis' cigars and Tuckett's tobaccos, or Fortier's cigarettes.

But to go back to the fences. One merchant will content himself with inviting customers on a tin card by the legend, "GO TO MILLICENT FOR WEDDING RINGS," while another gives warning—the first two words in large letters, the rest in small—that "MONEY IS LOST BY NOT GOING TO DUNDERBERG FOR TEAS." A modest and rather artistic sign in blue and white, intimating that Smith and Brown sell wall-paper, will be companioned and overshadowed by a splash of yellow and red announcing three times over, "Carpets, Carpets, Carpets, at Dinkelspiel and Dunn's." These are commonplace and inefficient enough. A more taking lure is the intimation in two lines, that

McMURCHY WANTS

TO SHOE YOU.

This plain, though not altogether artless confession of Mr. McMurchy's, is surpassed, in our view, however, as a means of fixing attention, by what may be termed an object lesson to *mater familias* of the following novel kind. On the trunk of an enormous tree, itself a striking object to anybody but a farmer, is—or was some weeks ago—by the side of an admirable macadam road in Ontario, a wooden sign some three feet square, bearing at top and bottom the name and address of a retail shoe house, and in the centre not the words Boots and Shoes, or representations of boots and shoes, but actual leather (and prunella) boots and shoes fastened to the wood by copper nails which clinched behind the sign! It is pleasing to be able to say that the writer saw a vehicle stop in front of this, while one of its occupants alighted and went up to the tree-trunk to examine the samples. A tribute, surely, to the shrewdness with which Messrs. Blank & Blank had gauged human curiosity.

A series of abbreviated notice boards, by an artist in white and

black, are met with at intervals of a quarter mile on a certain road, stating the broad claim that "EVARTS' IS THE CHEAPEST STORE IN TOWN." Another series of similar size but executed in colors, make what seems to be the directly counter claim that people should "Go to the Pink Rag for best value." These rivals are both sellers of dry goods, and appear at first glance to do great damage to the cause of truth and righteousness by making two opposing statements, only one of which can possibly be correct, since by all rules not only of grammar but of ethics, no merchandise can be cheaper than the cheapest or better than the best. Therefore, one of these boasters must tell a lie. But upon closer observation it will be seen that Pink Rag, as he calls himself, has a defensive advantage over his rival. For, whereas Evarts asserts that his goods are the cheapest, the other storekeeper makes no such claim, but simply tells the people to "Go to" his shop for best value, without once promising that it will be found when they go there. However, it may be entirely unjust to Mr. Rag to suggest that his little colored *affiche* is intended to afford any such Jesuitical pretext. We prefer to believe that he designed it simply and solely as a piece of good advice to the shopper.

It may not be amiss to say a word just here as to the silly policy of advertisers for country trade in painting fences for the length of rods, chains, furlongs or miles with black letters all of the same size, puffing all sorts of things and indicating all sorts of shops, and then expecting people to distinguish or remember them. If a man drives by such an exhibition of letters with a fast horse, they will to his eyes run into a blur. And if a farmer's wife goes past with her old mare on a trot, she is not likely to be struck by any one in particular of this array of names and places. It must be that the expectation of the fence advertiser is that in passing these masses of black letters week after week, the eye of the passer-by will some day be caught, on the principle that constant dropping wears away a stone. Our sympathies and hopes of success—supposing that we had any for such advertisers—would all be for the man who tries something novel and striking. Such as the top of a post for his ticket, instead of the flat level of the fence; a diamond-shaped sign, in place of the common square; colors, symmetry and taste, instead of black letters laid on the wood by a tramp with a tar-brush; a sentiment, a joke, or even a couplet, rather than the everlasting sameness of "Go to A — for trace chains," or "Go to B — for dyestuffs," or "Call on C — for flannel night-gowns." Lovely Cynphia's artistic eye might be caught by a tin shingle designed after Burne-Jones or Whistler, celebrating perfume at Tollins' and Amaryllis, from the shade of Concession B., might stop her father's democrat wagon to read on a gate-post a neatly turned stanza from the latest newspaper poet, exalting the horn of a favorite novelist, whose works could be had in paper covers at Simpkins'.

In a recent letter to a Canadian medical monthly journal, Dr. Hamilton, of Hillsburg, suggests, in an article concerning patent medicine advertisements in unseemly places, that, as testimonials of cure by the use of certain cure-alls are now filling pages of religious journals, "it may not be long until we see our church hymnals got up something after this fashion:

Hark! the herald angels sing,  
Beecham's pills are just the thing,  
Peace on earth and mercy mild,  
Two for man and one for child."

#### FOR GROCERS AND PROVISION DEALERS.

New Orleans advices on molasses, under date of 12th, say: "The market closed firm, with a decidedly better demand from all quarters. The indicated shortness of the crop is rapidly being verified. By January 5th more than 75 per cent. of the crop of the State will have gone through the mill. Can see an evidence of this in the changing of the grades of centrifugals which are now coming."

A cable from Edward Johnston & Co., Rio and London, estimates the growing coffee crop at Santos as 4,250,000 bags, and at Rio 3,500,000 bags, with the present Santos crop as 4,500,000 bags. An estimate from the Santos firm, Holworthy, Ellis & Co., places the crops as follows: 4,500,000 bags as the next Santos crop, 3,500,000 bags as the next Rio crop, and 4,750,000 bags as the present Santos crop.

A Maritime Province journal states that the mackerel fishery of Cape Breton this autumn has been a complete failure in all sections of Cape Breton; as a result, many of the fishermen who were looking forward to a good catch of these high-priced fish, will suffer privation. Around St. Peter's Bay and Arichat, says the Arichat *Record*, many net fishermen, having made a poor season's catch, were looking forward to the fall mackerel fishery as a probable source from which to supply the necessities of life for themselves and their families during the coming winter.

The annual meeting of the Owen Sound Beet Sugar Manufacturing Co. was held in that town some days ago. Reports were given

from the different townships as to the yield of beets this season, showing the high average of 24½ tons per acre, the highest yield being 32 tons and the lowest 15 tons per acre. By-laws for the regulation of the company's affairs were introduced and passed, and directors were appointed for the ensuing year, Mr. T. I. Thompson being chosen president. The company proposes to build in the spring of 1897 in order to be ready for the consumption of the coming year's crop of beets.

A reminiscence which is instructive as well as interesting is that relating to the extensive business of Thomas Long & Brother, in the pages of the Collingwood *Enterprise*. In 1858 was opened in that town a modest grocery store, capital £50, the proprietor of which was Thomas Long. In 1866, his brother, John J. Long, was taken into partnership, and the style became Thos. Long & Brother. With care and attention, combined with shrewdness of management, the business grew, and the partners gradually became interested in other lines of industry and trade. At the great fire of 1881 their four-story brick premises were destroyed, but with their usual prompt ability new premises were secured, and the firm had an office ready for business next day. It is now announced that, owing mainly to the severe illness of Mr. John J. Long, and in part to the frequent absences of Mr. Thomas Long, looking after extensive affairs in Toronto and elsewhere, a change has been resolved upon. On and after 1st February next, the business will be conducted by a Limited Liability Co., with a capital stock of \$100,000—entitled T. Long & Bro., Limited. Some of the members of the new company are Thomas Long, John J. Long, John M. Hopkins, W. J. Sleas, Frank Cavill, M. P. Byrnes and others. All the new members of the firm have been connected with the business for a long period, and are thoroughly acquainted with it. To them will be left the burden of the work, though the seniors retain an active interest.

#### DRY GOODS NOTES.

During November there was a decrease, as compared with the average trade in November during five years past, of 28 per cent. in Canadian imports of linen goods from Great Britain.

The cold weather and snow which have come this week are appreciated by merchants. The complaints that heavy goods were moving but slowly was almost universal. The week has seen a marked improvement in the demand for hosiery.

In selling gloves especial attention should be given to the details of fitting, furnishing customers with the various sizes adapted to their individual needs, changing as necessary to secure a perfect fit. A glove that has not been properly fitted cannot possibly prove either serviceable or sightly.

Lace enters into the composition of most of the new smart dresses, whether high or low, writes the Paris correspondent of the *Dry Goods Economist*. Shell plaitings between open fronts, lace boleros, berthas and epaulettes, lace frillings surmounting high collars and lace ruffles to long sleeves, and the bodices brought out at this date always shadow forth spring fashions.

British drapery journals seldom miss an opportunity of giving the Canadian dry goods importer a dig, as the following from the *Record*, Dec. 12, will show: "A couple of small insolvencies are reported from Canada, but these do not directly affect London firms. As, however, it has become the fashion for insolvent Canadian traders, when they can no longer obtain supplies from the local warehouses, to endeavor to get goods from this country, it will not be out of place to chronicle the particulars to hand, which are as follows: J. Batchelor, Leamington, Ont., liabilities £4,000; H. Collins, Vancouver, surplus on paper £2,000."

The turnover in bleached and finished linens at Belfast, Ireland, is above the average, and shipments have been larger than usual. Prices have advanced somewhat, but will require to be better still to compensate for the increased cost in the brown state. Owing to stock-taking, there are no orders of importance for immediate delivery, but several good lines have been placed for delivery after January 1, while linens for making-up have been contracted for by local and cross-channel manufacturers on a much more extensive scale than usual. The export trade has been well maintained and Canadian trade is showing slightly better results.

Patterns of cloths are shown by Leeds manufacturers for next winter's overcoats. The most likely to please are a warm looking material with a rougher outside than the beaver or melton. On the other hand, suitings for coming seasons are to be of smoother surface than has been the case in that line for several seasons past. Few orders have yet been given out for any of these novelties. Prices have advanced from 7½ to 10 per cent. above the rates at which such business was done 12 months ago. The Continental trade has fallen off suddenly, but Australia is likely to be a better customer than in the past, and there are prospects of better openings in America, and a prolongation of the Canadian demand.

# Legitimate Mining vs. Speculative Mining

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## TO MINING INVESTORS :

**W**E invite your careful consideration for the prospectus of the Colorado Gold Mining & Development Company and its auxiliary, the Kootenay Exploration Company, Limited.

As you will notice by the plan presented, our proposition is purely a business one, we confining our attention to working only such properties as have been sufficiently developed to show a profit over our original investment, and as we work collectively an unlimited number of these claims, it gives us an opportunity of presenting an investment of unquestioned superiority.

**The groups of properties now under control of these companies are the most important yet offered in the Dominion under one management.**

There are many mining companies that have valuable properties, but have not the means to develop them, and it is this class only that we take up and work for the profit in sight. If there is more beyond, we are so much better off, but we do not hazard our original investment, therefore the element of loss, so prominent in the average mining venture, is practically done away with.

Another favorable feature is that every shareholder participates in the profits in direct proportion to the amount invested, no stock being set aside for an officer or director, except as it is subscribed and paid for the same as by every other shareholder, and all are equal partners as their interests may appear.

This is worthy of the favorable consideration of the small investor, for until the Colorado Gold Mining & Development Company was brought out, never before did the small shareholder have an equal chance with the promoters of the Company.

The magnificent success achieved by the parent company during the past nine months is sufficient indication of what can be done on these lines under competent management.

We anticipate equally gratifying results for the Kootenay Exploration Company, Limited, and will be pleased to have you join us and receive your subscription for the number of shares desired.

Subscription books are now open at the office of LOWNSBROUGH & Co., Bankers and Brokers, 22 King street east, Toronto, Ont., where J. GRANT LYMAN, Managing Director, will be pleased to receive your subscription. Price 10 cents per share. No certificate will be issued for less than 100 shares. Shares are of the par value of \$1, full-paid and non-assessable, being subject to no further call. Correspondence invited.

Correspondence.

FIRE INSURANCE PROFITS.

Editor MONETARY TIMES:

SIR,—I commend to the attention of the gentlemen who intend applying at the next session of Parliament for incorporation as the Methodist Trust Fire Insurance Company, the following facts gleaned from the reports of the Superintendent of Insurance to the Minister of Finance for the years 1893, 1894 and 1895. I omit, except in the first table, any reference to the Canadian companies, as the tables from which these figures are taken include their returns from other countries, whereas the Canadian business only of the British and American offices is dealt with.

Ratio of losses paid per cent. of premiums received:

	1893.	1894.	1895.
British .....	75.62	67.24	70.65
Canadian .....	70.66	72.35	70.10
American .....	73.55	69.24	75.28

Grand total .... 74.37 68.38 71.25  
Rate of total expenditure per cent. of premiums received:

	1893.	1894.	1895.
British .....	104.45	96.20	99.20
American .....	104.04	99.28	105.06

The British companies in 1895 assumed a liability of \$436,765,579, and the American companies of \$100,305,776; they received in consideration therefor—

British .....	\$4,815,566
American .....	1,041,966

These are attractive figures; if we confine a survey to the premiums received, and must create a temptation in any particular class contributing largely to them, but to those who have, for some years, closely followed the checked career of fire insurance in Canada, sensible of the fact that the entire assets of a fire insurance company are subject to a speculative hazard, there is nothing very enticing.

The expenditure of 17 British and American companies in 1893 exceeded the premium income, and 10 in 1894 and 16 in 1895 stood in a similar relation to their premium receipts in Canada. It is notorious that the present rates in the Dominion are barely sufficient to meet the normal fire waste, and, therefore, totally inadequate to meet any unusual or extraordinary drain. A very disinterested authority,

GOLD MINING

ON RED MOUNTAIN, in British Columbia, is now regarded as a legitimate business by tens of thousands of shrewd men in Canada, who only four or five months ago pooh-poohed the best and soundest mining propositions placed before the public.

One of the soundest and best profit-promising projects yet offered to the public is the share of the

WHITE BEAR

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

FOR THESE REASONS:

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

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

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

Fred. J. Stewart,

30 Victoria Street.

"Machinery drill started to day; making good headway; all machinery working fine. JOHN Y. COLE."

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

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

SEND FOR A PROSPECTUS

The Development Stock (500,000 shares), of which 250,000 shares alone are offered to the public, have been largely taken up. If you desire to be a shareholder at the bottom price of 10 cents per share for \$1 shares, fully paid and non-assessable, send in your orders at once to

FRED. J. STEWART,  
Secretary-Treasurer.

Member Toronto Stock Exchange,  
30 Victoria Street, Toronto.

"Encyclopædia Britannica," says: . . . "there are few bodies or communities which possess a sufficiently wide area to make insurance profitable or even safe."

J. H. EWART.

Toronto, Dec. 14th, 1896.

CANADIAN BOARDS OF TRADE.

Editor MONETARY TIMES:

SIR,—I have to thank you for the courtesy of forwarding me, as you have done, a copy of the list of Canadian Boards of Trade, compiled by you and published in November last. This acknowledgment should have been made sooner, but I was absent in California, whence I have but this week returned.

It is a surprise to me to learn that so many boards of trade exist in Canada. There is more than 100 in your list. I had no idea that the business men of so many of our towns and even villages had associated themselves in this very desirable manner—I say desirable because, in this age of consolidated effort, projects and enterprises that are and should be characteristic of a new country may by means of such association be brought more readily into practical and profitable existence than could be the case were their formulation and extension left to the efforts of individuals.

I congratulate you on your effort to place the merchants and manufacturers, the capitalists and bankers of Canada thus *en rapport* with each other, for I gather from one of your editorials that this is the object with which you—laboriously, I am sure—compiled this very serviceable list. A copy of it should be in the hands of every secretary of a Chamber of Commerce in the British Empire. Permit me to add my best wishes for the success of your valuable journal.

J. S. B.

Brockville, 19th December, 1896.

LEGAL IRONY.—We are glad to see that the fact of having trod through the dry dusty paths of law to the Bench does not kill all feelings of humanity. A motion was before the Courts in London last week to commit or fine a poor editor for alleged contempt in having made comments on a pending case. The motion was refused, and one of the judges characterized it as an invitation to the Court to make a fool of itself. This reminds one somewhat of Betsy Mustard, who, when told by a judge of the Court of Session that he could not listen to her nonsense all day, retorted, "But that's what you are there for and paid for, my lord."—*Banking and Insurance.*

—An adjourned meeting of the Press Association of the Province of Quebec was held in Montreal last week for the election of officers, which resulted as follows: President, Mr. H. Mason, *Trade Bulletin*; first vice-president, Mr. Godfrid Langlois, *La Patrie*; second vice-president, Mr. Mulvena, *Sherbrooke Gazette*; secretary-treasurer, Mr. James Harper, *Witness*; executive committee, Mr. Price, *Insurance Chronicle*; Mr. R. Bragg, *Property*; Mr. C. Marcell, *Star*; Mr. Dunbar Browne, *Shareholder*; Mr. Henry Harvey, *Trade Review.*

—By the report of the Oregon Railway Commission, just forwarded to the Governor of that state, a discouraging state of financial affairs is reported. Not a road in the state has paid dividends for four years or more. Notwithstanding this the commission has effected a reduction of freight rates.

—The Hartford Carpet Company has started 250 looms in the Brussels department at Thompsonville, Ct., which has been closed for over four months.

—The Greek word translated "music" meant all the circle of the arts and sciences; everything that was taught by the Muses.

BAND VS. CIRCULAR

The band is rapidly replacing the circular in up-to-date sawmills. The mystery thrown around the band has disappeared. Circular sawyers learn rapidly to handle band saws, so that no inconvenience is felt. We build the new "Allis" Band, a practically perfect band mill. Never fails. You can run one successfully and take 20 per cent. more lumber out of next year's stock at no extra cost for Government dues, cutting or driving to mill. Why continue to waste this? Investigate! Write us to-day.

WATEROUS, Brantford, Can.

B. C. GOLD MINES.

WYATT & CO. Members-Toronto Stock Exchange.

46 KING ST. WEST, TORONTO

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

C. F. Clough & Co., INVESTMENT SECURITIES

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

MINES & MINING STOCKS

Correspondence Solicited.

CORRESPONDENTS—PELLATT & PELLATT.

Mining Stocks

We would recommend the following British Columbia and Ontario mining stocks to investors:—Josie, 63 cents; Monte Cristo, 19 cents; Evening Star, 24 cents; Kootenay-London, 12½ cents; May Flower, 17 cents; Lily May, active and advancing, 20 cents; St. Paul, a gilt-edged property, first issue of stock, 10 cents; Iron Colt, first issue of stock, 20 cents, only 50,000 shares on the market; St. Elmo, a good property, 14 cents, in blocks of 100 shares; Algoma Coal Mining Co., first issue of stock, 30 cents; Silver Bell, 10 cents.

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

CAMPBELL, CURRIE & CO.

52 Yonge Street, Toronto

Telephone 172

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

## OPINIONS ON THE TARIFF.

With a view of eliciting the opinions of its readers on the question of the proper Canadian tariff, the *Montreal Star* offered nine prizes, in three classes, to the writers of the letters in which the writers best upheld their views. The result of this competition is now made known, and the prize essays have been published in the *Star* of Saturday last, 19th inst. The prize winners are:

## CLASS I.

First prize, \$100. A. M. Craig, painter, 41 Jurors street, Montreal. Second prize, \$40. John Connor, storeman, 179 Manufacturers street, Montreal. Third prize, \$20. Alex. McKinnon, coal miner, Port Morien, Cape Breton, N.S.

## CLASS II.

First prize, \$100. C. H. Stephens, Q.C., Montreal. Second prize, \$40. R. R. McLeod, Brookfield, Queens County, N.S. Third prize, \$20. J. L. McDougall, jr., law student, Hintonburg, Ont.

## CLASS III.

First prize, \$100. Ernest Fritze, farmer, Lunenburg, N.S. Second prize, \$40. George C. Rose, farmer, Killowna, B.C. Third prize, \$20. Mrs. W. D. Duncan, farmer, Campbellton, N.B.

The *Star* says: "The opinions of the writers are overwhelmingly Protectionist; but the ability to discuss the question forcibly from the writer's point of view is by no means all on one side. In this connection it is interesting to note that in the first class of competitors, composed of mechanics, artisans, etc., all three of the prize winners are Protectionists. In the second class, composed of professional men, etc., the first prize winner is a Protectionist; the second and third are Revenue Tariff men. In the third class, composed of farmers, milkmen and gardeners, the first prize winner favors a revenue tariff; the second and third are Protectionists."

It will be remarked that four out of the nine writers are Maritime Province people, three Montrealers, and only two in provinces to the westward. We do not take this to mean that people in the West are uninterested in the subject or unable to write upon it, but simply that the circulation of the *Star* is most largely in that Eastern section of Canada.

—The Young Liberals of Toronto fore-gathered the other night, and Premier Hardy made a speech in which he intimated that he intends introducing some new mining measures next session. In the meantime, the hon. gentleman said he would be pleased to receive anything in the shape of a mining policy that anyone had laying around loose. This journal is always happy to oblige. Here is one. Don't give any more patents of absolute possession. The land is as much the property of the next generation as it is of this. The living generation has the right of use only. The ownership is entailed to all future generations. Give the right to work the mines, help in the development, if need be, but as the profit increases, increase the percentage of rent. That is one plan for you, and we can supply as many others as you wish for. Don't mention the trouble. This journal takes a pleasure—indeed, it has a passion for supplying policies.—*Bobcaygeon Independent*.

—Mr. Pingree, the governor-elect of Michigan, in his inaugural message to the Legislature, will recommend the report of the present law under which railroad property is liable for a percentage tax on gross earnings only. In place of this he will ask the enactment of a law taxing railroad property for local purposes the same as all other kinds of property are taxed. In the matter of fare he will recommend the immediate passage of a bill fixing the maximum rate at two cents per mile, at least in the lower peninsula, and perhaps in the whole State.

—A despatch of Saturday last from Chicago says that a bill applying for a receiver to take charge of the International Building, Loan and Investment Association was filed in the United States Circuit Court to-day. The association, of which Eli Smith is president, is declared to be hopelessly insolvent. It is charged that the assets of the association do not exceed \$370,000, while the liabilities to shareholders amount to \$940,000.

—Earls as directors of stock companies come high in London, if an exchange is correctly informed. A broker who recently obtained two of them for a cycle company received £25,000 as his commission. As he kept the money himself instead of turning it into his firm's account, his partners have brought the case before the committee of the Stock Exchange, thus making public the market price of the commodity.

—A singular accident occurred recently near Calais. A tubular boiler, 15 ft. in height; was being conveyed through the town, sixteen horses drawing it. Two men were on the car keeping the electric wires overhead clear of the boiler. On coming to a railway arch the men accidentally allowed the wires, fully charged, to come in contact with the boiler. There was immediately a terrible scene, electrical connection being set up with the boiler and the chains by which the horses were attached to the car. All the horses were struck down, several being killed and terribly burned. The workmen received injuries of a dangerous character.

—At the Crown Lands Office, in Fredericton, N.B., a week ago, sixty-five square miles of timber berths were sold. This sale realized \$5,230, and the highest price paid was by the Sulphite Fibre company, \$153 per mile. This company was obliged to pay \$101 per mile for another block and \$85 for another. They failed to get any block at the upset price.

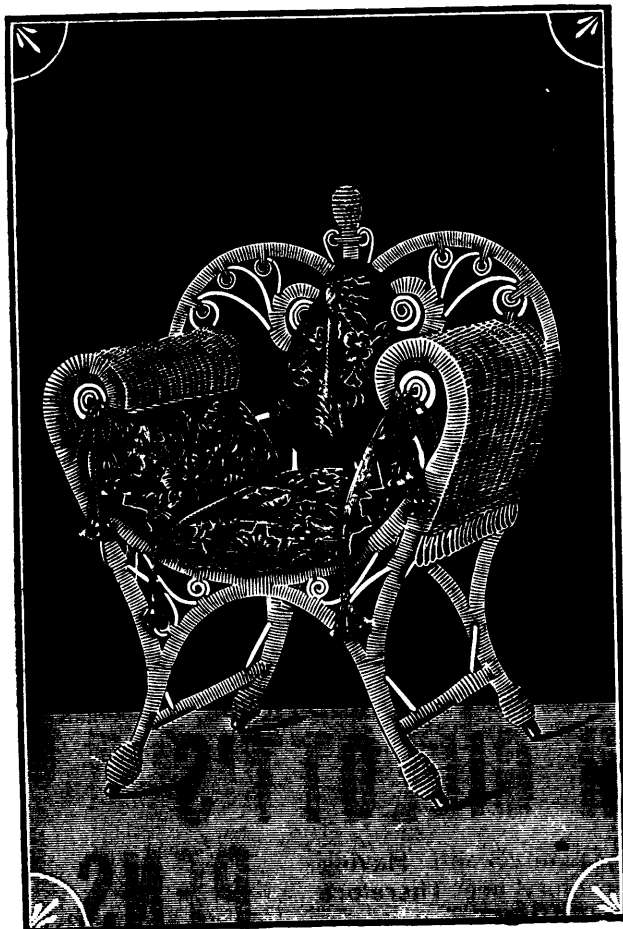
—A considerable real estate transaction is reported from Essex county. The property formerly owned by Sol. White, on the river front below Sandwich, comprising 705 acres, which was purchased a few years ago by a syndicate, was sold to a Detroit man, who paid \$65,000 cash for the property.

—As a result of the investigation into the Sparks street fire, Ottawa, it seems likely that the city will have to purchase one or more fire engines in order to get the necessary force to throw a stream of water to the top of the high buildings on Sparks street.

—The Dominion Coal Co. are erecting a coal washing plant at Sydney, with a capacity of 600 or 700 tons a day. It is to wash slack coal and free it from slate, sulphur, etc., thereby increasing its value for gas, coke and general use.

—A bronze monument has been erected in Paris to the memory of Jean Leclair, the man who, fifty-four years ago, introduced among the workmen of his factory the system of profit-sharing.

—During November last, the total coinage at the mints of the United States was \$7,458,722, of which \$5,064,700 was gold, \$2,350,022 silver, and \$89,000 minor coins.



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

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

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

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

Send us your name—  
We will mail  
Illustrated Catalogue

**The Gendron Mfg. Co.**

Cor. Duchess & Ontario Sts., Toronto

## TORONTO MARKETS.

TORONTO, Dec. 24th, 1896.

**DAIRY PRODUCTS.**—The receipts of large rolls have not been as liberal this week as usual. There has been, however, an accumulation of stock, and jobbers are working hard to reduce it. Values are unchanged. Plentiful supplies of winter creamery are coming forward; surplus stocks are being exported. We quote: dairy, large rolls, 12½ to 13½c.; pound prints, 14 to 15c.; tubs, 12 to 13c.; inferior grades, 8 to 10c.; creamery, prints, 19 to 20c.; tubs, 18 to 19c. Trade in cheese has been very quiet. There is no export demand, with British advices indicating a quiet market and easier tendency. The local trade is light. Values are unaltered. In eggs the local trade continues fairly active; by way of export a marked improvement is taking place. Stocks in Toronto are apparently light, and there is every prospect of prices being maintained. If the demand from the export trade continues strong, values may go higher.

**DRESSED HOGS AND PROVISIONS.**—Receipts of dressed hogs during the week have been very liberal. Prices are well maintained and are above packers' ideas. Growers are asking relatively more for heavy dressed hogs than for heavy live hogs. The weather has been favorable to shippers as to packers. But the opinions of buyers as to values are not likely to encourage free transactions. Trade in provisions for the Christmas week has been active, but as usual is made up of small orders. However, the heavier class, such as barreled pork and bacon, have been slow. There is no activity in lard, while prices continue unaltered. In Chicago provisions have been very quiet, both in the speculative lines and on the spot, the past week, with very little change in the value of the former, while the latter generally have declined, except on the speculative articles, which have been held up by the futures, and they in turn have been held up by the continued light receipts of hogs and the steady demand from the packers both for hogs and products to cover their heavy January short sales.

**DRUGS.**—Business during the past week has been good. The movement has, however, been principally in small wares and sundries. As usual at this season of the year, every order requests immediate attention and express parcels are the order of the day. Only a quiet trade has been done in heavy goods, but the volume of movement is fully up to the season's requirements. Quinine is depressed and values have lower tendencies. The reports of increased production, although possibly exaggerated, appear to be well founded, and the bear element, at the moment, has the upper hand. Opium continues quiet, with easy tendencies; in New York, for single case lots, \$2.20 is quoted. Castor oil is firm. Glycerine remains strong, with prices tending upward. Cream tartar was advanced 1c. per lb. by American grinders on the 19th inst. Remittances are slow.

**DRY GOODS.**—The month of December has given as favorable results as are usually shown in the last month of the year. The mild weather in the first week of the month prevented stocks from being broken, but there has recently been some improvement in the movement of heavy goods. Spring prospects are now the subject of conversation in the trade. Travellers have been in the spring campaign since October, and have covered a great deal of territory; the orders received and reports made as to trade conditions are very encouraging. Values remain steady. The raw cotton market has been subjected to speculative influences, as a result of the possible interference of the United States in the Cuban matter. Wool remains dull and unchanged.

**GRAIN.**—The markets, as to values, are in about the same position as reported last week. Manitoba hard wheat has advanced 1 to 2c. per bushel; but other grains remain unchanged. Deliveries are light. Farmers complain of the low prices of coarse grains, and do not feel disposed to offer supplies at prevailing quotations. It is the general opinion that in the country wheat will advance after the holidays, and the statistical position certainly shows considerable strength. In another column we refer to the situation at greater length. Barley remains dull; American brewers are making few enquiries in this market. Rye remains steady at 34 to 35c. per bushel; trade is quiet. The export enquiry for peas continues good, and the feeling in the market is slightly firmer, but quotations are unaltered. Corn is dull.

The buckwheat market shows little evidence of life.

**GROCERIES.**—The Christmas trade is over and has given fairly good results. Stocks were ample to meet all demands, although some lines of nuts were scarce. Coffees remain without change. Sugars are dull and trade is quiet. Reports from New Orleans are firm in regard to molasses, and indicate a scarcity of choice stock at primary points; advances recently made are well maintained. There is little that is interesting to report of teas. Shipments of young hysons, ex-steamer "Empress of India," are expected here in a week or ten days' time. There are some stocks of excellent French prunes in the market, ranging in value from 12 to 18c.

**HIDES AND SKINS.**—At the close of last week the market was depressed and prices slightly easier, but there is a better feeling at present and values show some recovery. The last sales of which we heard were made at 7½c., but appearances indicate that No. 1 Toronto inspected could now be sold at 7½c. The butchers are being paid 6½c. for green cow hides and 7c. for heavy steers. The quality of offerings shows the usual deterioration at this season of the year. Deliveries have been larger this week, as a result of the Christmas trade in meats and increased kill. In American markets the United States Leather Company has been a buyer of hides, but as the prices it names have averaged ¼c. to 1c. per lb. below sellers' ideas, they have not succeeded in obtaining extensive supplies. These purchases have been limited to a few straggling lots, which importers have not cared to hold. At the West fairly large sales were reported in Chicago early in the week, but since trade has been quiet. Packers, however, have appeared to be fairly well sold up, and have held prices steady.

**LEATHER.**—The trade is now "between seasons" and the movement is limited. November and December are, as a rule, quiet months, but during the past four weeks and last month tanners have had little cause for complaint. The export trade has proved a special source of profit. The situation is much brighter than it was a year ago. At the close of the year 1895 there were considerable surplus stocks in warehouses. These have been exhausted and a large part of the year's output sold. There are no excessive stocks on hand with which to begin the new year, although supplies are quite ample for all probable requirements. No special activity is looked for until the middle of January, and it will be well into February before the consumptive demand becomes urgent.

**WOOL.**—The situation has not developed anything new this week. The season's trade in fleece wool is over, and as there are only nominal supplies held here, there is no active interest in the market. Some ten days ago a number of enquiries were received from the United States for lustre wools, but the demand is now less active and prices slightly weaker. In reviewing the sixth series of London wool sales, Messrs Helmut, Schwartz & Co. say: Owing to the decrease in the production and partly also to the lighter stocks in the beginning of the year, the total deliveries to the trade fall short of those of 1895 by 179,000 bales, the deficit being distributed as follows: 73,000 bales less for home consumption, 32,000 bales less to the Continent and 74,000 bales less to America. The total season's imports into Europe and North America of Colonial and River Plate wool is 2,681,000 bales against 2,783,000 bales in 1895, an aggregate decrease of 102,000 bales, or a little over 3½ per cent. The first two series for next year have been fixed to commence on Tuesday, the 19th January, the list to be closed on the 16th January, and Tuesday, the 9th March.

## MONTREAL MARKETS.

MONTREAL, 23rd Dec., 1896.

**BOOTS AND SHOES.**—Most houses continue to report that orders are coming in this month much better than is usual at this season. The factories, however, are but light buyers of leather, being apparently not quite satisfied with the state of business.

**DAIRY PRODUCTS.**—For October make of cheese there is rather a better demand, at figures ranging from 9½ to 9¾c., but the finer September goods are not at all in request. For butter there is only the ordinary local jobbing demand at about 18 to 18½c. for fine creamery. Boiling eggs are in good demand, and are quoted at 25c.; limed stock is in fair request, at 14 to 15c.

**FURS.**—Receipts of pelts are fair for the season, including a good many skunks, of which there is already an over-stock; there are also fair quantities of rats, fox and mink, with a moderate sprinkling of marten, and a few fisher, but few bear are offering and the demand for them is small. The killing of beaver is prohibited by law until 1899, but we fear a few of these skins are still finding their way to market, and being bought by dealers who should have more regard for the law. Under the circumstances, we withdraw quotations of beaver. The following quotations we give, it should be understood, are for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do. \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

**GROCERIES.**—For the season of the year, a fair jobbing demand is reported. The bulk of the raisin business has been done, but there is not expected to be any sag in prices, as the market is comparatively bare, jobbers' stocks even being small; all the best lines of Malaga table fruit are said to be well sold out, as well as Valencias. None of the Malaga loose muscatels, in 50-lb. boxes, to compete with the California goods, are yet to hand, and they will be altogether too late for the holiday trade; jobbing price, to arrive, is 6½c., and they will probably grade between 2 and 3-crown Californias. Austrian and Bosnian prunes are quoted high, so high that some jobbers are not ordering; they may be easier after the New Year. Dates are again rather scarce and steady at about 6c. Shelled walnuts are now in fair supply, and are quoted at 18c. in a jobbing way; new filberts still scarce. Teas are momentarily quiet, though one or two brokers report moderate sales; there is no weakness to prices, and there would be considerable difficulty experienced in getting any medium grade Japans below 15c. Coffees are steady at 15½ to 17c. for Rio; for Java, 24 to 28c.; Mocha, 23 to 27c.; Maracaibo, 17 to 18c. Sugars are dull, and factory prices remain unchanged at 3½ to 4c. per lb. for granulated, and 3½ to 3¾c. for yellows. Molasses has been moving rather more freely at 28 to 28½c., in lots, for Barbadoes. Canned peaches are notably advanced, 2-lbs. jobbing now at \$2, and 3-lbs. at \$3; the strong advance in tomatoes and peas is also firmly held.

**HIDES AND TALLOW.**—The Chicago market is reported again stronger a point or two, with No. 1 buff quoted at 8c., but in the local market there is no change of any kind, and the demand is not equal to receipts. Dealers are paying for No. 1 beef hides 7c. per lb.; sheepskins, 75c. each; calfskins, 6c. and 4c. per lb. for Nos. 1 and 2 respectively. Tallow dull at 1½ to 1¾c. for rough, and 3 to 3¾c. for rendered per pound.

**LEATHER.**—The shoe houses are still very light buyers of leather, and no transactions worth speaking of are reported. Receipts of leather here are light, and letters from tanners claim that values will not recede in the near future. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—A holiday dullness reigns in these lines, and we do not hear of a noteworthy transaction. General prices are without variation; the only thing reported of in this way being an advance of 50 to 60c. a dozen on cheap lines of shovels and spades, owing to some trade complications on the other side of the line. English advices speak of a healthy market there, with firmness in all descriptions of goods. We quote:—Summerlee pig iron, \$20.00 to 20.50, ex-store; Carron, \$19.50; Ayrshire,

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, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Liquor, Hardware, Drugs, Hard Woods.

[CHAPTER 13.]

\$18.50; Shotts, \$18.25 to 18.50; Cranbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.80 to 3.90; P. D. Crown, I.C., \$3.60 to 3.75; do. I.X., \$4.50; Coke I. C., \$2.80 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$5.00 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., w.2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, eight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

Wool.—The demand from the mills is not improved, but dealers' ideas continue to rule very firm, and there is no disposition to concede on prices. We quote Cape, 15 to 17c.; B.A. scoured 28 to 35c.; no Australian here; domestic fleece, 21 to 23c.; ditto, pulled, 21 to 24c. per pound.

LIVERPOOL PRICES.

Liverpool, Dec. 23, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	1½
Red Winter .....	0	0
No. 1 Cal .....	7	1½
Corn .....	2	10
Peas .....	4	5
Lard .....	21	0
Pork .....	48	9
Bacon, heavy .....	28	6
Bacon, light .....	27	6
Tallow .....	20	6
Cheese, new white .....	51	0
Cheese, new colored .....	51	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.  
 CHAS. DAVIDSON, Secretary.  
 Head Office, - - - - - Guelph, Ont.  
 HERBERT A. SHAW, Agent  
 Toronto St., TORONTO.

The Highest Standard in the ONTARIO MUTUAL LIFE

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

HANDSOME PROFITS!

No Life Insurance Company offers to the public a lower level rate (without profits) on all plans of insurance than does the well-known Travelers, of Hartford.

To illustrate the advantage of putting faith in the ÆTNA LIFE Insurance Co. for a profitable return upon the money invested, we use the case of a gentleman who took \$20,000 of Endowment Insurance in the ÆTNA LIFE in 1875, and had his premiums handsomely reduced by Annual Cash Profits all the way through.

Opposite each year we place the rate charged by the Travelers for the same amount of Endowment on the same age. Notice that though the ÆTNA'S rate is about \$100.00 higher at first, it becomes lower after two years, and remains lower to the end. The total difference is striking.

Ætna Life Office, - 9 Toronto St.  
 W. H. ORR & SONS, Managers.

ÆTNA LIFE AND TRAVELERS.				
\$20,000—20-Year Endowment—Age 30				
ÆTNA LIFE,		Year.	TRAVELERS.	
Dividend.	Net Payment.		Dividend.	Net Payment.
	\$923 30	1875	None.	\$824 00
\$ 70 86	852 44	1876	"	824 00
103 90	819 40	1877	"	824 00
116 98	806 32	1878	"	824 00
140 42	782 88	1879	"	824 00
154 68	768 62	1880	"	824 00
169 60	753 70	1881	"	824 00
185 18	738 12	1882	"	824 00
201 48	721 84	1883	"	824 00
218 54	704 76	1884	"	824 00
236 40	686 90	1885	"	824 00
255 12	668 18	1886	"	824 00
274 72	648 58	1887	"	824 00
295 22	628 08	1888	"	824 00
316 76	606 54	1889	"	824 00
339 34	583 96	1890	"	824 00
363 04	560 36	1891	"	824 00
387 92	535 38	1892	"	824 00
414 10	509 20	1893	"	824 00
441 60	481 70	1894	"	824 00
Total in 20 Years.	\$13,780 14			\$16,480 00
Dividend in 1895,	470 60		None.	
	<b>\$13,309 54</b>			<b>\$16,480 00</b>

Difference in the ÆTNA LIFE'S favor, \$3,170.46, besides a large additional amount in interest upon the annual differences.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS. Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
 Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.  
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
 London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
 Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.  
 Agents wanted in all the principal cities. For information apply as above

THE Confederation Life Association

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



W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director



STOCK AND BOND REPORT.

**Commercial Union**

Assurance Co., Ltd.  
 Of LONDON, Eng.

**Fire  
 Life  
 Marine**

Capital & Assets  
 \$27,000,000

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

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

**Caledonian**

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.  
 A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

**QUEEN**

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager  
 WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,  
 15 Toronto St., TORONTO. Tel. 9309.

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

**Queen City Fire Insurance Co'y.**

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,

(Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

**Millers' and Manufacturers' Ins. Co.**

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

Ratio of Surplus Assets alone to amount of Insurance in force 3.77 per cent.

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

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

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

SCOTT & WALMSLEY, Underwriters

**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000

Subscribed Capital.....857,900

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

A few more good Agents wanted.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Dec. 23.	Cash value per share	
British Columbia.....	\$100	\$2,990,000	\$2,990,000	\$486,666	4 1/2	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,388,333	2	106	111	255.15
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	124 1/2	125 1/2	62.25
Commercial Bank, Windsor, N.S. ....	40	500,000	315,840	100,000	3	107	111	42.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	140	144	70.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	142	146	88.40
Halifax Banking Co.....	20	500,000	500,000	300,000	3 1/2	151	153	151.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	177	178 1/2	173.00
Hochelega.....	100	800,000	800,000	345,000	3 1/2			
Imperial.....	100	1,963,600	1,963,600	1,156,900	4			
La Banque du Peuple.....					suspended			
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	24.25
La Banque Nationale.....	20	1,200,000	1,200,000	240,000	2 1/2	70	75	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	168	171	168.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	162	166	162.50
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 1/2	169	174	84.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	227 1/2	228	454.50
New Brunswick.....	100	500,000	500,000	550,000	6	253		353.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	190	193	190.00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	80	84 1/2	81.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3		11 1/2	
People's Bank of N.B.....	150	180,000	180,000	180,000	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	161	165	80.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227	230	227.00
Traders.....		700,000	700,000	85,000	3			
Union Bank, Halifax.....	50	500,000	500,000	1,500,000	3	120	125	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	479,530	10,000	3	70	100	70.00
Western.....	100	500,000	377,350	105,000	3 1/2			
Yarmouth.....	75	300,000	300,000	70,000	3	118	122	88.50

INSURANCE COMPANIES.						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market.)								\$ Sh.	Dec. 12
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.				
	%				Dec. 12				
250,000	8 ps	Alliance.....	20	91-5	10 1/2	11	Canada Central 5% 1st Mortgage.....	100	104 106
50,000	25	C. Union F. L. & M.....	10	5	36 1/2	37 1/2	Canada Pacific Shares, 3% .....	\$100	57 58
90,000	8 1/2	Guardian F. & L.....	10	5	10 1/2	11 1/2	C. P. R. 1st Mortgage Bonds, 5% .....	100	118 120
60,000	9 ps	Imperial Lim.....	20	5	29	30	do. 50 year L. G. Bonds, 3 1/2% .....	100	107 109
136,485	5	Lancashire F. & L.....	90	9	4 1/2	5 1/2	Grand Trunk Con. stock .....	100	4 1/2 5
35,822	90	London Ass. Corp.....	25	12 1/2	59	61	5% perpetual debenture stock .....	100	123 126
10,000	10	London & Lan. L.....	10	9	4 1/2	5	do. Eq. bonds, 2nd charge .....	100	121 126
85,100	23	London & Lan. F.....	95	24	17 1/2	18 1/2	do. First preference, 3 1/2% .....	100	31 1/2 32 1/2
248,640	20	Liv. Lon. & G.F. & L.....	Stk	9	52 1/2	53 1/2	do. Second preference stock, 2% .....	100	17 1/2 18 1/2
30,000	30	Northern F. & L.....	100	10	76	78	do. Third preference stock .....	100	10 1/2 11 1/2
110,000	10 ps	North British & Mer .....	95	6 1/2	37 1/2	38 1/2	Great Western per 5% debenture stock .....	100	113 116
53,776	85	Phoenix.....	50	5	4 1/2	4 1/2	Midland Gre. 1st mtg. bonds, 5% .....	100	89 91
125,324	58 1/2	Royal Insurance.....	90	3	54	55	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	107 109
50,000		Scottish Imp. F. & L.....	10	1			Wellington, Grey & Bruce 7% 1st mtg. ....	100	107 109
10,000		Standard Life.....	50	12					
CANADIAN.								London	
					Dec. 31			Dec. 12	
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	119 1/2	121	Dominion 5% stock, 1903, of Ry. loan .....	110	115
2,500	15	Canada Life.....	400	50	610		do. 4% do. 1904, 5, 6, 8 .....	105	111
5,000	15	Confederation Life.....	100	10	978		do. 4% do. 1910, Ins. stock .....	110	112
5,000	12	Sun Life Ass. Co.....	100	124	868		do. 3 1/2% do. Ins. stock .....	106	108
5,000	5	Quebec Fire.....	100	95	900		Montreal Sterling 5% 1908 .....	103	105
2,000	10	Queen City Fire.....	50	25	900		do. 5% 1874, .....	103	105
10,000	10	Western Assurance..	20	161	161 1/2		do. 1879, 5% .....	104	106

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

RAILWAYS.		Par value	London
		\$ Sh.	Dec. 12
Canada Central 5% 1st Mortgage.....		100	104 106
Canada Pacific Shares, 3% .....	\$100	57	58
C. P. R. 1st Mortgage Bonds, 5% .....	100	118	120
do. 50 year L. G. Bonds, 3 1/2% .....	100	107	109
Grand Trunk Con. stock .....	100	4 1/2	5
5% perpetual debenture stock .....	100	123	126
do. Eq. bonds, 2nd charge .....	100	121	126
do. First preference, 3 1/2% .....	100	31 1/2	32 1/2
do. Second preference stock, 2% .....	100	17 1/2	18 1/2
do. Third preference stock .....	100	10 1/2	11 1/2
Great Western per 5% debenture stock .....	100	113	116
Midland Gre. 1st mtg. bonds, 5% .....	100	89	91
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	107	109
Wellington, Grey & Bruce 7% 1st mtg. ....	100	107	109

SECURITIES.		London
		Dec. 12
Dominion 5% stock, 1903, of Ry. loan .....	110	115
do. 4% do. 1904, 5, 6, 8 .....	105	111
do. 4% do. 1910, Ins. stock .....	110	112
do. 3 1/2% do. Ins. stock .....	106	108
Montreal Sterling 5% 1908 .....	103	105
do. 5% 1874, .....	103	105
do. 1879, 5% .....	104	106
Toronto Corpora on, 6% 1897 Ster. ....	99	102
do. do. 6%, 1906, Water Works Deb. ....	99	118
do. do. con. deb. 1898, 6% .....	100	103
do. do. gen. con. deb. 1919, 5% .....	116	120
do. do. stg. bonds 1908, 4% .....	106	108
do. do. Local Imp. Bonds 1913 .....	101	106
do. do. Bonds .....	103	106
City of Ottawa, Stg. ....	1904, 6% .....	111 115
do. do. ....	4 1/2% 20 year debts .....	106 110
City of Quebec, con., .....	1906 .....	116 118
" .....	1908 .....	120 122
" " sterling deb., .....	1923 .....	104 106
" Vancouver, .....	1921 .....	106 107
" .....	1922 .....	107 109
City Winnipeg, deb. .....	1907, 6% .....	122 124
do. do. .....	1914, 6% .....	106, 110

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

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**Canada Accident Assurance Co.**

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

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

**PHENIX . . . .**

Insurance Company  
Of Brooklyn, N.Y.

L. G. CAMP, General Agent, Toronto.

**Protection - - -**

Under all circumstances is afforded  
by the Policies of the

LIBERAL Pro-  
visions for Incon-  
testability;

Grace in payment  
of Premiums;

Extended Insur-  
ance under terms  
of Maine Non-For-  
feiture Law.

In-  
corpo-  
rated  
1848

**UNION  
MUTUAL**

Life Insurance  
Co., Portland,  
Maine.

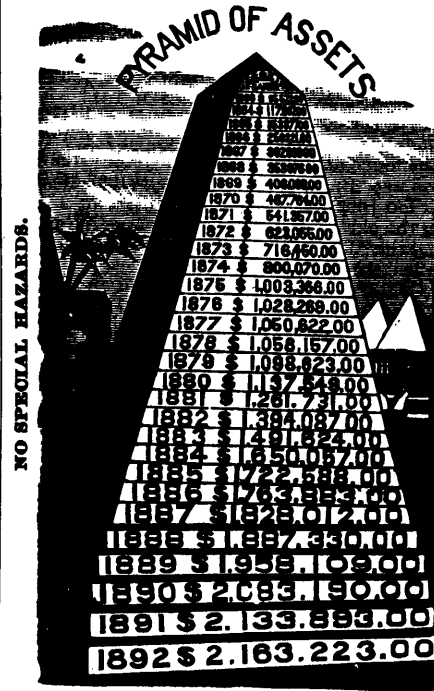
ISSUES AN

**Instalment Policy**

with all desirable features.

Principal Agencies in Canada—17 Toronto  
Street, Toronto, Ont.; 162 St. James Street, Montreal  
108½ 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 insur-  
ance actually issued and paid for in cash is included.

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

GEORGE RANDALL, JO'Y'N SHUH,  
President. Vice-President.  
C. M. TAYLOR, JOHN KILLER,  
Secretary. Inspector.

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

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

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

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

JAMES McLENAGHEN, Resident Director, Ontario,  
13 King Street East, Toronto, Ont  
J. H. BROCK, Managing Director, Winnipeg, Man.

**Excelsior Life Insurance Co.**

INCORPORATED 1899.

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

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

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

**THE MERCANTILE FIRE  
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

**Economical Mutual**

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 318,998 36  
Amount at Risk..... 12,986,281 18

HUGO KRANZ, Manager.

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

## FOOD ADULTERATION.

The annual report of the Inland Revenue Department, respecting the adulteration of food, was distributed last week. Out of 1,265 samples analyzed, only 105—barely nine per cent. of the whole—have been found to be adulterated. Of all the samples of food examined fruit jams and jellies were found the worst adulterated. Out of 155 samples examined 25 were adulterated, 4 doubtful, and 3 unclassified. There is, however, an improvement perceptible in the freedom of foodstuffs from adulteration. An improvement is to be noted in all classes of food, excepting maple syrup, which was this year analyzed for the first time, and has been found to be, in many cases, adulterated with glucose.

For some years the attention of the department was directed solely to the inspection of foods and drugs. The area of its operations was later extended to take in fertilizers, and, still more recently, articles of commerce largely used by the farmers of the country. Of the latter "Paris green" was an important item. The analysis of this commodity in 1894-95 showed about 70 per cent. of the samples to be pure within the meaning of the Act. The results of the past year's operations demonstrate that nearly 90 per cent. complied with the requirements of the Act, a very gratifying change for the better.

## KANSAS SHOULD SECEDE.

The Populist Kansas City *World*, a valiant defender of our noble cause of sixteen to one and repudiation, prints a thrilling story to the effect that Kansas is going to secede from the Union. At first thought this seems a little—not very, but just a little—startling. But as the idea sinks deeper, it strikes the root and grows, and waxes strong and blossoms, and bears logical and delicious fruit. The idea is a good one.

Let's secede. Let's tear loose from the plutocracy and arrogance, and brains and respectability of the corrupt and unsympathetic East. Let's gather to ourselves here in Kansas all our jewels and founce out of the sisterhood of States. Let's take our doll rags and quite civilization, and annex ourselves to barbarism. Let's abolish interest; make poverty a felony; punish work with a sentence of enforced silence; make thinking a penal offence; enact brains into buttermilk; paint over "ad astra per aspera" with blue mud, and in its place inscribe in letters of seething goose grease: "Vive la Lease; hurrah for hell!"

What's the use of being bound up with communities that are chained to old superstitions about what they call honesty? We, of Kansas, want to pulverize the money power; we want to pay our mortgages in silver, or sheet iron, pot metal, asbestos, papier mache and wampum. The pent-up Utica and Schenectady and other plutocratic centres contract our powers. With these communities constantly treading on the ruffles of her garments, Kansas is handicapped.

Therefore let us secede. What! Ho there, Alabama! Aux Armes Citoyens of Arkansas! Arouse ye, Florida! Rally round the standard of Jerry Simpson, who boasts of his "fiat money lunacy," shouting the battle cry of Kansas Pepper forever—hurrah, boys, hurrah; np with Bill Bryan, down with the law, for we'll rally round his Whiskers; we'll rally once again, shouting the battle cry of Kansas!

If war shall show his wrinkled front, let's get a flatiron and smooth it out. This is a great day for Kansas.—*Emporia Gazette*.

## HER GREAT SACRIFICE.

"Papa!" she said. (The ennobling impress of high resolve was visible upon the young girl's brow.) "Papa, to help you pay your mortgage I have decided to make the most complete sacrifice a devoted daughter can make."

"My child," cried the distracted parent, "surely you do not mean that—"

"Yes, papa, I will."

A look of intense determination appeared on her face, and her countenance lighted up with filial affection, as she added:

"Yes, papa, I will sell my bicycle."—*Detroit Free Press*.

## A MONSTER CORPORATION.

A writer in an American journal, Mr. Carl Snyder, gives an interesting account of what he terms the greatest corporation in the whole commercial world, namely, the London & North-western Railway. And it is refreshing to hear this writer say that Americans are so impressed with the belief that the hugest things in the world belong to America that it comes as a bit of fresh news to learn that the greatest business institution in existence lies on the other side of the water.

The fact comes into notice from the celebration this year by the London and Northwestern Railway Company of its fiftieth year. This, the first of the great railway lines to come into existence, is still the first in point of capital, traffic and income among all the transportation companies of the earth. The company has 120 million pounds sterling of capital—\$600,000,000. And its stock—£100 per share—is worth 200. There is no railway line in America worth one-quarter of this, nor is there any American line which has an income which will compare for a moment with this great English corporation, whose income is close to £12,000,000 a year.

Yet where many United States railroad systems have 5,000, or 6,000, or even 7,000 miles of track, this English road has but 1,900 miles. When it came into existence in 1846 it represented the consolidation of three lines in England, whose total length was only 400 miles. The amalgamation brought together the London and Birmingham Railroad (1837-38); the Grand Junction from Birmingham to a point on the old Liverpool and Manchester Railway, and the Manchester and Birmingham, 31 miles in length, opened in 1840.

Of these lines the most important, the London & Birmingham, was laid out chiefly by Robert Stephenson, with the assistance of his father. On the extension into London city at Euston station was a considerable gradient, and as the aristocratic residents near by could not tolerate locomotives puffing past their windows, this portion of the line had to be worked by two stationary engines, dragging endless ropes passing round horizontal wheels, placed at the foot of the incline. This worked well enough for a few months, but one day the massive hempen cable 2½ miles in length, full seven inches in circumference, and weighing nearly twelve tons, snapped in two, and one portion flying back dashed out the brains of a passenger. England was horrified. Thereafter the line was run with locomotives, and the aristocratic residents moved out. This was one of the costliest lines of railroad ever built, the outlay on a little over 100 miles amounting up to nearly \$30,000,000. This was before the days of steep grades, and Stephenson would have no gradient worse than a foot rise in 330 feet of road.

The Grand Junction line was built by Joseph Locke, a pupil of George Stephenson. Locke believed in the climbing power of the locomotive when no one else in England did, and by adapting his lines to the surface of the country, was able to build them cheaply. The London and Southwestern Railroad, from London to Southampton, was built by Locke, and cost only \$140,000 per mile, while the London and Birmingham had cost upwards of \$250,000 per mile. The line has been continuously extended until it now comprises about 1,900 miles, of which 381 miles are single track. Even stocked at \$330,000 per mile, it earns a steady dividend of about 6½ per cent. per annum.

It is rather curious that this colossal corporation has been dominated, almost from the first, by but three men. The first chairman of the board of directors was Mr. Glyn, who held the post down to 1862, when, after a short interim, Mr. Moon, now Sir Richard Moon, became chairman. The latter is by odds the most interesting and easily one of the greatest figures in the century. He had been a director in the London and Northwestern for fifteen years when he became its head, and its head he remained for more than thirty years. Moon was one of those Englishmen who give their lives up to the business they control. There was not a foot of the L. and N. W. he did not know almost as accurately as the track walker. Down to the day of his retirement, about a year and a half ago, he was accustomed to be at his office by seven o'clock in the morning, and often was to be found there at midnight. As a manager he was stern and unbending, a good deal of a martinet, but withal no respecter of persons.

The stories that are told of his oddities and

sharpness of speech are endless. It is related that one day one of the chief directors of the line made an appointment with him for nine in the morning. Arriving ten or fifteen minutes late, the director jestingly apologized for his lack of punctuality. "Precisely, sir," the old manager retorted, bluntly, "It's a very bad habit, sir." On another occasion, at one of the directors' meetings, a noble lord was observed reading a newspaper. Sir Richard rapped sharply on his desk and announced abruptly, "A directors' meeting is no place for reading newspapers." "John," turning to his servant, "Go and take Lord So-and-so's newspaper away."

The huge corporation is ruled by a board of thirty directors, of whom the Duke of Sutherland is allowed to name one. The business head is the chairman of the board, and under him is the general manager, and then come the chief goods manager and the superintendent, and ten district managers. Whether it be the system or the strict regimen inaugurated by Sir Richard Moon, it is certain that the London and Northwestern is one of the most carefully, profitably and perfectly managed corporations in the world, carrying something like 70,000,000 passengers and 38,000,000 tons of merchandise and minerals a year.

The employees of the London and Northwestern alone comprise an army of 60,000 men. Crewe, where its machine shops and rolling mills are located, is a manufacturing town of 30,000 people, supported entirely by the railroad. Here the road builds all its engines, all its cars, rolls its own rails, makes its own machinery.

In the history of the world there has never been a human enterprise so colossal in all its proportions, and its successful management, alike without scandal, periods of insolvency or corruption, presents a curious contrast to the average American railroad.

—Application for letters patent have been made at Toronto, by the following associations, all apparently intending to work in the Lake of the Woods mining district of Ontario:—The Sovereign Gold Mining and Development Corporation of Ontario, Limited; directors A. E. Jones, London, Eng.; J. S. Dignam and F. Philip, Toronto; H. Jones, Niagara Falls; J. F. Latimer, mining expert. The Inter-Ocean Mining and Prospecting Company. Head offices at Toronto. The Thessalon Gold Mining Company, Limited; directors, N. Dymont, A. E. Dymont, J. S. Dobie, B.Sc., J. Knight and John Gunne. The Rupert Land Mining Company, Limited. The directors are Winnipeg people, who propose to operate the Thompson property. The Plutus Gold Mining Company, Limited. Head offices at Sault Ste. Marie. The Western Ontario and Manitoba Gold Mining and Development Company, Limited. The following are among the directors: J. F. Howard, John Dick and T. H. Gilmour. The Gold Fields Mining and Development Company, Limited, has a nominal capital of \$2,500,000 and is composed chiefly of Toronto people. The Ontario Prospectors' Mining and Developing Company. Head offices Rat Portage. Among the names of the directors are: Mr. N. C. Westerfield, Neil Campbell and J. E. Wickham, Keewatin.

—Arrangements are making for the sixteenth annual convention of the American Federation of Labor, which meets at Cincinnati soon for a session of eight or ten days. "The two English representatives have already arrived. There will be only 150 delegates, representing a membership of over 600,000. The paramount question this year will be to perfect a more complete organization of all the workingmen. More strenuous efforts will be made to have the eight-hour law go into effect."

—The possibility of securing an electric light plant for the town of Middletown, Nova Scotia, was recently discussed at a meeting of the Board of Trade, of that town. A committee of its members were appointed to confer with the street commissioners regarding the cost of same, and to report at a future meeting.

—"I am really delighted at the interest my boy Tommy is taking in his writing," said Mrs. Hickleby. "He spends two hours a day at it." "Really? How did you get him to do it?" "Oh, I told him to write me out a list of every thing he wanted for Christmas, and he's still at it."—*Harper's Bazar*

**PUBLIC NOTICE**

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

**Canada Life Assurance Co.**

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

**FOUR YEARS' PROFITS**

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

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

**Head Office - - MONTREAL.**

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.  
A. S. MACGREGOR, Manager Western Ontario, London  
W. H. HILL, Manager Central Ontario, Peterborough.  
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Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY, President and Managing Director. Hon. A. W. OGILVIE, Vice-President.  
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**LONDON & LANCASHIRE LIFE.**

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

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

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

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

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Head Office,  
Toronto,  
Ont.

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

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

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

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

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

The Temperance and General Life Assurance Co.  
HON. GEO. W. ROSS, President.  
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**British America** Fire and Marine **ASSURANCE CO'Y**

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

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

**GUARANTEE CAPITAL, \$700,000**  
Surplus Security to Policy-holders, . . . . \$704,141 28  
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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A Purely Canadian Company. **OTTAWA, Ont.**

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

Issues all kinds of personal accident insurance, with latest features, at lowest rates.  
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John Emo, Assistant General Manager  
John P. Dickson, Secretary.  
A. Ferguson, Solicitor.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Income	4,498,943
Total Revenue	\$13,102,120
Total Assets	\$58,998,245
Canadian Investments	5,297,598

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THOMAS DAVIDSON, Managing Director  
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# The London Assurance

Total . .  
Funds . .  
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FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
accepted at current rates

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Invested Funds	\$40,000,000
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Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
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Invested Funds	\$46,873,992
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1895

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Annual Revenue from Fire and Life Premiums and from  
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Dominion Government for Canadian Policyholders,  
\$200,000.

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CAPITAL, \$10,000,000  
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For 20 cents a day

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