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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 11, 1896.

\$2 A YEAR
10c. PER SINGLE COPY

To the Trade

THIS WEEK

our specialties are

Dress Goods and Mantlings

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

Elevators

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

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

FIRST OF SEASON

New Valencia

Raisins

NOW IN STORE

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens And Tailors' Trimmings

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

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

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

MARK FISHER, SONS & CO.

WOOLLENS

Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y
HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
SIR DONALD A. SMITH, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., Hugh McLennan, Esq.
W. C. McDonald, Esq., R. B. Angus, Esq.
Edw. B. Greenshields, Esq., A. F. Gault, Esq.
W. W. Ogilvie, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. A. Secretary

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.
Amherst, N.S. Hamilton, Ont. Regina, Ass'a.
Almonte, Ont. Halifax, N.S. Rossland, B.C.
Belleville, " Kingston, Ont. Sarnia, Ont.
Brantford, " Lindsay, " Stratford, Ont.
Brockville, " London, " St. John, N.B.
Calgary, Alberta. Moncton, N.B. St. Mary's, Ont.
Chatham, N.B. Nelson, B.C. Toronto, "
Chatham, N.B. New Westm'r B.C. Vancouver, B.C.
Cornwall, " Ottawa, Ont. Vernon, B.C.
Deseronto, " Perth, " Victoria, "
Ft. William " Peterboro, Ont. Wallace'b'g, Ont.
Goderich, " Picton, Ont. Winnipeg, Man.
Guelph, " Quebec, Que.

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
London—Bank of Montreal, 29 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.
BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The National City Bank.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

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

BRANCHES.
Ayr, Hamilton, Sarnia, 791 Yonge St
Barrie, London, Sault Ste. 368 Collee
Belleville, Montreal, Marie, 546 Queen W
Berlin, MAIN OFFICE Seaforth, 415 Parl'm't.
Blenheim, 157 St. James Simcoe, 128 King E.
Brantford, City B'ch Stratford, Toronto Jct.
Cayuga, 19 Chaboillez Strathroy, Walkerton
Chatham, Square Thorold, Walkerville
Collingwood, Orangeville, Toronto, Waterloo,
Dundas, Ottawa, HEAD OFFICE Waterlo,
Dunnville, Paris, 19-25 King W. Windsor,
Galt, Parkhill, City B'chs Winnipeg,
Goderich, Peterboro' 712 Queen E. Woodstock,
Guelph, St. Catharines 450 Yonge St.

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

THE DOMINION BANK

Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000
DIRECTORS:
JAMES FRANKIN, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
E. B. Osler, W. R. Brock.
HEAD OFFICE, Wilmot D. Matthews, TORONTO.
Agencies
Belleville, Cobourg, Lindsay, Orillia.
Brantford, Guelph, Napanee, 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

INCORPORATED BY ROYAL CHARTER.

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.
Gasper Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.
Secretary—A. G. WALLIS.

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

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.
R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
G. LeMoine, Esq., John T. Ross, Esq.
W. A. Marsh, Esq.,
Thos. McDougall, Gen'l Manager

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

ONTARIO BANK

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

Thursday, the 15th Day of October Next

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

C. McGILL,
General Manager

Toronto, 8th Sept., 1896.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000
Capital Paid-up 1,983,600
Rest 1,156,800

DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jafray.
T. Sutherland Stayner, Hon. John Ferguson.
HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

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

BRANCHES IN NORTH-WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
BRITISH COLUMBIA—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000
Rest 3,000,000

HEAD OFFICE, MONTREAL.

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

GEORGE HAGUE, General Manager.
E. F. HEDDEN, Supt. of Branches.

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

BRANCHES IN MANITOBA. Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank,
(Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. John
Gault and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
California Bank.

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

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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

Head Office, Toronto.

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

BRANCHES.

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

BANKERS.
London, England - - - - - The City Bank (Limited)
New York, - - - - - National Bank of Commerce
Collections made on the best terms and remitted 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
Fred. Wylde, A. J. Somerville
T. R. Wood, Jas. Scott.

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

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

82ND DIVIDEND

THE SHAREHOLDERS OF

The Molsons Bank

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

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

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

First Day of October Next.

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

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on MONDAY, the 12th of OCTOBER NEXT, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 1st September, 1896.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot 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, 1858.

Capital (with power to increase) £600,000 \$3,920,000
Reserve £100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
Charles Archibald, W. H. Webb.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—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, Grimsby, Milton, Simcoe,
Berlin, Listowel, Mount Forest, Toronto,
Chesley, Lucknow, Owen Sound, Wingham,
Georgetown, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, [Man.]

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

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

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

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

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stansiead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

Western Bank of Canada

DIVIDEND NO. 28

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

Thursday, the 1st Day of October, 1896.

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

T. H. McMILLAN, Cashier.

Oshawa, August 22nd, 1896.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES.

Quebec, St. John Suburb. Sherbrooke.
" St. Roch. St. Francois, N.E., Beauce
Montreal. N. Fortier, Esq.
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
Reserve..... 85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEPOSITS received and Interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King St., Hamilton.
C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

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

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

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

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

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

Deposits received and interest allowed.

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

T. H. McMILLAN, Sec-Treas.

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.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund 325,000 00
 Contingent Fund 34,025 00
 Total Assets 5,454,730 34

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 462,000
 Total Assets 4,209,693
 Total Liabilities..... 2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
 Capital Subscribed.....466,800 00
 Capital Paid-up.....329,168 20
 Reserve Fund.....100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

33 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

11 18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 627,295
 Reserve Fund..... 138,000
 Assets 1,998,666

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

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

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - HON. J. C. 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 General TRUSTS CO. Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000
 Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
 E. A. MEREDITH, LL.D. } Vice-Presidents.
 JOHN HOSKIN, Q.C., LL.D. }

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrators, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE - - - RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

The shareholders of the above Association are hereby notified that the Tenth Annual Meeting for the presentation of the financial statements, election of directors, and other purposes, will be held at the office of the Association, 72 King Street East, Toronto, on

Tuesday, October 22, 1896

at 2 o'clock p.m.

By Order. A. J. PATTISON, Secretary
 Toronto, Sept. 2, 1896.

Wanted....

Copies of TheMonetary Times

of the following dates:

July 5th, 1895 Vol. 29, No. 1
 July 19th, 1895—Vol. 29, No. 3
 Jan'y 17th, 1896—Vol. 29, No. 29
 May 8th, 1896—Vol. 29 No. 48

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

G. G. S. LINDSEY. LYON LINDSEY.
LINDSEY, LINDSEY & BETHUNE,
Barristers, Solicitors, Notaries, and
Conveyancers.
 Pacific Buildings, 23 Scott Street, TORONTO.
 TELEPHONE 2984 - - Money to Loan

GIBBONS, MULKERN & HARPER,
Barristers, Solicitors, &c.
 Office—Corner Richmond and Carling Streets,
LONDON, ONT.
 GEO. C. GIBBONS, Q.C. P. MULKERN.
 FRED. F. HARPER.

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.

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
 W. H. Glassco.
 C. M. Counsell.
 F. S. Glassco.
HAMILTON, Canada.

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg
 References { The Canadian Bank of Commerce.
 The Union Bank of Canada.

Over 13,000,000 Feet of
Land for Sale

Situated in Hochelaga Ward, Beginning at
Frontenac Street

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

Terms easy. Apply to
HENRY HOGAN, Proprietor.
 St. Lawrence Hall, Montreal.

Investment Bonds.

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

Lists giving full details mail-
 ed upon application.

E. C. Stanwood & Co'y
 121 Devonshire Street,
BOSTON, MASS., U.S.A.

DECISIONS IN COMMERCIAL LAW.

HAGGERT V. TOWN OF BRAMPTON.—The
 plaintiff sued as liquidator of the Haggert
 Brothers Manufacturing Company, to recover
 possession of certain machinery, or damages
 for its conversion, claiming that such machinery
 was chattel property. The defendants, the
 Town of Brampton, were mortgagees of the
 land on which the company's buildings stood
 to secure a bonus by way of a loan of \$75,000,
 and they foreclosed, and then sold the lands to
 defendants, Blain & McMurphy, who claimed
 the machinery as affixed to the freehold. The
 Divisional Court gave relief to plaintiff as to
 some of the machinery. The plaintiff con-
 tended that the Court below did not go far
 enough, and that he was entitled to all the
 machinery. Appeal allowed by Court of Appeal
 for Ontario, and judgment varied.

RICHARDS V. BANK OF NOVA SCOTIA.—The
 manager of the branch of a bank induced the
 drawee of a draft to accept by representing
 that the bank held goods as security for it, and
 when the goods were sold the draft would be
 protected. This representation was made to
 serve the interest of the manager himself, who
 was speculating in the goods, as well as the
 interests of his brother. The bank sued the
 acceptor on the draft, who pleaded that he was
 induced to accept by the fraud of the manager
 and for the accommodation of the bank. Held,
 by the Supreme Court of Canada, affirming the
 decision of the Supreme Court of New Brun-
 swick, that the representation made to further
 the private ends of the manager himself, or of
 a third person, could not be said to be the re-
 presentation of the bank, and that it was
 immaterial whether or not the acceptor
 believed the agent had authority to make it.
 Also, that if the manager was the bank's agent
 to present the draft and procure its acceptance,
 the bank was only effected with the agent's
 knowledge of what was material to the trans-
 action and what it was his duty to make known
 to his principals.


RIGHT OF A CREDITOR TO USE
 POSTAL CARDS.

The question of the right of a creditor to use
 a postal card in making a statement of indebt-
 edness came up before United States Commis-
 sioner Foote at Chicago the other day, and the
 right to so use the card was upheld. The com-
 plainant was George W. Cooley, of Kansas
 City, and the parties complained of, Brown
 Brothers, a New York firm, who had mailed to
 defendant on a post card a statement of what
 he owed them. Their attorney made a strong
 fight in behalf of the New York firm, and As-
 sistant District Attorney Rosenthal, on behalf
 of the Government, said he would not insist on
 the Commissioner holding the defendants for
 the Grand Jury.

WESTERN GRAIN STANDARDS.

Mr. C. N. Bell, secretary of the Western
 Grain Standards Board, has been arranged
 with by the Department of Inland Revenue to
 supply samples of the grain standards, when
 made next month, under the official seal of the
 department, for the Department of Agriculture
 of the Local Government. The Winnipeg *Free*
Press says these will form a portion of the
 Canadian exhibit at the International Expo-
 sition to be held in Brussels, Belgium, in 1897.
 The object is to show the millers of Europe
 just what they can be sure of getting when they
 buy Manitoba grades of wheat, a thing that
 will never be accomplished by the exhibition of
 a hand-picked sample, no matter how good it
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Rates on application 13 Church Street
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Mercantile Summary.

JOSEPH TREMBLAY, a Quebec saloon-keeper, is reported assigned. To some 30 creditors he owes \$4,000, and the estate will be a poor one.

J. O. STEEN, of St. John, N.B., who only began business in the tinsmithing line last spring, is reported an absentee, and his stock, etc., has been distrained for rent.

ENGLISH wheels have been selling in Brazil for \$200 and \$220; French wheels for \$180 and \$200. As yet few American bicycles have been sent there, but the few received have brought from \$50 to \$100 more than they sell for in this country.

THE creditors of R. Gamble & Co., dry goods merchants, Ottawa, have been asked to attend a meeting at which a statement of affairs is to be submitted. It was only last March they arranged an extension of time, on liabilities of \$23,000, and it would appear as if they were now unable to complete the arrangement.

R. RUSSELL & Co. at one time did a leading trade in dry goods at Pembroke, Ont., and were credited with a very comfortable surplus, which is understood to have been largely sunk in real estate speculations, and in '91 they had to compromise at 50 cents. They have never been able to pull up since; in the spring of '95 they asked an extension, which some months later was turned into a compromise at 65 cents on the dollar, and now again they are reported in trouble, and are before their creditors with an offer of 40 cents.

AN exchange tells the story of a boy who went to market with a sack of rabbits and lingered around town all day. When asked by his mother why he had not sold the rabbits, he said no one had asked him what was in the sack. How many merchants are like this boy? They have plenty of goods for sale, but fail to tell the people "what is in the sack." If you expect to sell goods in this day and age of the world you must open your sack and keep shouting the merits of your stock in trade.

THE *Presse* announces that a direct line of steamers has been established between France and Canada. The company, which will be known as the Franco-Belgian Company, will run a bi-monthly line between Montreal, Boulogne and Antwerp in summer, and a monthly service between St. John and Halifax, and the same ports in winter. New vessels of the highest class are to be constructed, and in the meantime the service will be supplied by

the Holme Line, the first vessel of which, the "Gretna Holme," left Antwerp recently. The capital is being furnished by French, Belgian and English capitalists, and a deposit of \$25,000 has been made a tender to guarantee the contract.

L. N. D. HOUBE, of Nicolet, Que., doing business in grist-mill and shoes, whom we reported failed some weeks ago, has arranged a settlement at 25 cents.—P. J. Crevier & Co., a hotel concern at St. Laurent, near Montreal, have been asked to assign. They are said to owe \$13,600.

ORIGINALLY a blacksmith at Ste. Gertrude, Que., Joseph Bourque thought himself capable of running a general store business, which he started in the spring of '94. A little later he took one Ray, a farmer, into partnership, but the connection was a brief one, and he has been alone for the past year or so. Like the great majority of similar cases, his venture has been a failure, and a Montreal creditor has asked him to assign. He owes some \$4,000, and shows nominal assets of \$3,000.

DORÉ & PICHE, a dry goods concern doing business in St. Cunegonde suburbs, Montreal, have made a private assignment, and will be wound up. Mr. Doré has done business in the same neighborhood for over 20 years, and at one time enjoyed a very good standing, but of recent years has fallen upon evil times. He compromised in 1893 at 70 cents, and again a year ago at 50 cents. The present firm, composed of himself and his son-in-law, only dates from the time of the last settlement.

WE note the following late minor failures in Montreal: Chas. Vaudry, formerly a journeyman painter, who bought out a small grocery business just about a year ago, has assigned.—A demand of assignment has been made upon O. Chicoine, a young beginner in the shoe line.—R. Page, formerly a driver for a large biscuit concern, who started a baking business several years ago for himself, has assigned.—Chas. Rickner, doing business on one of the public markets in fruits, baskets, etc., is also insolvent.—James Johnston, doing a grocery business under the style of the Glasgow Provision Warehouse since last spring, has failed, with liabilities of \$1,572.—A. Deschamps, formerly a hardware clerk, started a small business for himself, in that line, in the spring of '95. His premises were recently under seizure for debt, and he has now assigned.



HATS For the Spring of 1897!

WHOLESALE AGENT FOR THE CELEBRATED MAKERS OF LONDON, ENGLAND:

W. Wilkinson & Co.
Henry Carter.

Gordon Bennett & Co.
John White & Co.

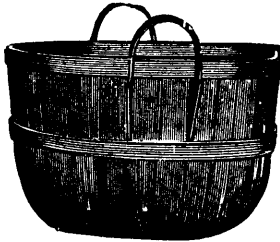
The Hats made by the above makers have become so popular that any comment on Quality, Style and Finish is unnecessary.

7 Victoria Square, Montreal

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

THE Oakville Basket Co'y

MANUFACTURERS OF

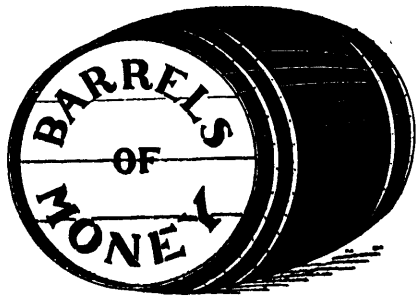


- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

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Oakville, Ont.

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TORONTO
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MONTREAL

Mercantile Summary.

THE Ontario Mining Institute opened its session at Rat Portage on Tuesday last, 8th instant.

RHODES, CURRY & Co., of Amherst, N.S. have received an order for ten flat cars from the Coast Railway, and for 1,500 car wheels for the Intercolonial.

THE Fredericton Boom Company has so far rafted this season 116,000,000 feet of lumber, of which 95,000,000 is spruce. They expect to finish operations in about two weeks.

OCEAN freights have advanced, so St. John advices say. A small steamer has been fixed to load deals for west coast of England at 47s. 6d.; a barque at 42s. 6d., and another at 45s.

LETTERS patent of incorporation have been granted to the Montreal Construction Company, with \$500,000 capital stock, to carry on business as contractors in connection with railways, bridges, etc.

A BOARD of trade has been established at Acadia Mines, with the following officers: C. A. Meissner, general manager of the Iron Co., president; E. Walsh, manager Merchants Bank, vice-president; Lenfest Ruggles, head master high school, secretary.

BROOKFIELD, Nova Scotia, continues to be the gold-producing field. The product of last month's crushing at Mr. Libbey's mine was a brick of gold weighing 376 ozs., which was deposited in the Merchants Bank agency here on Monday. So says the *LaHave Gazette*.

THE sale of the Tusket River Lumber Company's property, mills at Tusket, N.S., and 12,000 acres of timber land in Digby county chiefly, has been completed. The purchasers are a Stewiacke, Colchester Co., syndicate, and the price paid was \$40,000. The Tusket River Company are to retain this season's cut.

MR. B. W. CHIPMAN, the Nova Scotia secretary for agriculture, is making a round of visits among the various fall exhibitions of Canada. Besides visiting Toronto Industrial Fair, and seeing the experimental farm, at Ottawa, he goes to visit in the eastern and western exhibitions of his own province, at Truro and Yarmouth respectively.

It is announced by the Sackville, N. S., *Post* that on this day week there were thirteen square-rigged vessels at Cape Tormentine, to load lumber. And it adds that the season has for shipping been the most successful for many years. The eight still expected to arrive will bring the total number of vessels loaded at the Cape this year up to thirty-three. Last year nineteen were loaded and sixteen in 1894.

IMPORTS at St. John for August were as under: Dutiable, \$189,562; free, \$101,897, making a total slightly less than that of August, 1895. The exports very much exceeded in value last month those of the preceding August. Forest products were of the value of \$499,754; field products, \$26,145; fisheries, \$28,037. Other items made up the total to \$581,348 as compared with \$400,232.

A STATEMENT of the affairs of D. A. Decosse, dry goods merchant, Hull, Que., is being prepared by a Montreal accountant. He was in trouble before, in August, 1894, when he settled at 60 cents on the dollar.—E. Dupuis, a general trader in a small way at St. Julienne, Que., is asking an extension of three, five and seven months. He was formerly a farmer, and sold his farm about five years ago to engage in trade. He owes \$1,400.—A hotelkeeper at St. Scholastique, Que., is practically insolvent, having notified his creditors that he is unable to meet his liabilities.

THE death of Mr. Richard Donald, grocer, King Street East, Toronto, was a very sudden one. He had ridden his bicycle down to business after a hearty breakfast, and just as he was entering his private office fell over in a faint. He did not regain consciousness, but died inside the hour. Mr. Donald's death will be regretted by many. He was a methodical and successful business man, constant to his duties in church or philanthropic work, exemplary in various relations of life, a good citizen—in short; so regular in his habits, so brisk and handsome in appearance, that one would have expected him to live for twenty years. Mr. Donald was 66 years of age. He leaves a widow, one daughter and four sons—Richard A. Donald, who was in business with his father; R. C. Donald and Duncan Donald of the legal firm of Maclaren, Macdonald, Merritt & Shepley, and J. P. Donald, city agent for the Confederation Life Company.

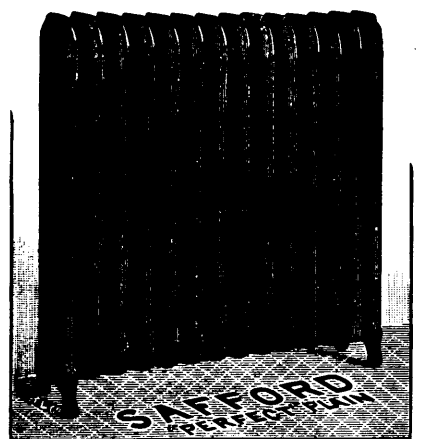
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We are now receiving some **SPECIAL LINES** in CAPS at tempting figures

Please write for Samples.

COPLAND & COMPANY
 230 St. James St., MONTREAL

Also 146 West Regent Street, GLASGOW.

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 Manufacturer, ASTON, Birmingham
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HODGSON, SUMNER & CO.

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Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.

Line material and supplies. Will furnish tenders or supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c. Will also furnish tenders to cities, towns and villages or fire alarm and police patrol systems. Catalogues will be furnished on application.

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MONTREAL—Bell Telephone Building, 367 Aqueduct Street.
 TORONTO—Bell Telephone Building, 39 Temperance Street.
 HAMILTON—Bell Telephone Building, Hughson Street.
 OTTAWA—Bell Telephone Building, Queen Street.
 QUEBEC—Bell Telephone Building, St. John and Streets
 WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

MR. F. W. HEUBACH, manager of the Winnipeg Exhibition, attended the Minnesota State Fair at St. Paul, and is this week doing the Toronto Industrial.

AN unusually heavy crop of grapes has been grown in the County of Essex this season, and the price has gone very low, lower than last year, even when they were two cents the pound.

BUILDING operations in Chatham, New Brunswick, are brisk at present, replacing the buildings burned at the fire last fall. Both the pulp factories there are shut down for several weeks.

THE New Orleans *Picayune* of 1st September, a 40-page newspaper, contains a forecast of the Carnival to be held in that city in 1897. Mardi Gras fete will begin in New Orleans on March 2nd, next year.

MR. MCINTYRE, of Babcock, Lary & Co., builders of the Woodstock and Centreville Railway, says he will have between 3,000 and 5,000 men on the work at once. They mean to rush it through.—*Woodstock Dispatch*.

THE price of cordwood in Winnipeg last year was low, so that only a limited cut was made. This year, as a result, the supply is not adequate to the demand and the price is likely to be high. The *Free Press* says there is plenty of dry poplar at Oakville and other points along the N.P., Portage branch, but it is all owned by the railway company.

D. W. MCKINNON, a prominent citizen of North Sydney, N.S., being postmaster, and extensively engaged in carriage manufacturing for a number of years, is reported as having assigned to his brother. He has been overloaded with real estate for some time past. Liabilities are stated at over \$20,000.—Benj. S. Knowles, of Windsor, N.S., who has done a stationery business, under the style of Knowles & Co., since 1883, is in trouble and offers his creditors 25 cents on the dollar.

A QUITE important firm at Sydney, Cape Breton, McDonald, Hanrahan & Co., are reported embarrassed, and are calling upon their business creditors to get their assent to a settlement on the basis of fifty cents on the dollar, payable in instalments at 4, 8, 12 and 16 months. They owe about \$25,000, in all, \$9,000 being for borrowed money, which they propose to pay in full; their business liabilities of \$16,000 they wish to compromise as above. They have been leaning on their creditors for some time, and Mr. McDonald, who has been Dominion Savings Bank agent, has had some trouble with the Government concerning alleged irregularities, which has not tended to help them.

FOLLOWING is a schedule of proposed dates of sailing from Halifax of steamers carrying mails to Newfoundland and St. Pierre et Miquelon, during the month of September: Tuesday, September 15th, "Harlaw," mails for South and West Coasts. Saturday, September 19th (uncertain), "Barcelona," mails for St. John's. Saturday, September 19th (uncertain), "Portia," mails for St. John's. * Monday, September 21st, "Pro Patria," mails for St. Pierre et Miquelon. Tuesday, September 29th, "Harlaw," mails for South and West Coasts. * Calls at North Sydney and sails thence after arrival of French mails via Havre and New York. Mails for Newfoundland are also despatched, as opportunity offers, by steamers "Bonavista," "Coban," "Delta," and "Polino," sailing from North Sydney for St. John's, Nfld.

Canadian Colored Cotton Mills Co.

1896 FALL 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-ettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses. **Now Ready**

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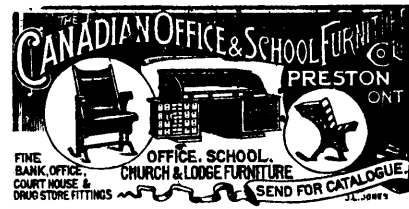
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HALF TONES
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES. CATALOGUES, MAGAZINES, &c
J. L. JONES ENG. CO.
 6 · 8 · 10
 Adelaide St. W. **TORONTO.**

Mercantile Summary.

AN annex will be built to the Prescott elevator, which will give a capacity of 500,000 bushels.

W. HEWSON & Co. started dry goods business in Niagara Falls in the fall of 1889, with a capital furnished by his wife's father; owing to strong competition and general depression in trade, he has been obliged to make an assignment, owing about \$16,000.

G. P. BROWNE, the Montreal liquor jobber who failed several weeks ago, has made his creditors an offer of ten cents on the dollar, which has been declined, and the estate will be wound up.—P. R. DeMésle, a recent Montreal insolvent in the drug line, has made an offer of 20 cents.

ROSS & ADAMSON, carrying on a general store business in Fort Saskatchewan, since last January, are now, owing to a careless method of doing business, compelled to make an assignment.—C. D. Bell, who has been in the grocery business in Portage la Prairie since 1885, was recently sued; he now assigns.

WHILE drilling for gas at the residence of G. W. Smith, at Sombra, says a Western Ontario exchange, the drill struck some hard substance at a depth of 150 feet, which would not be penetrated. The drill was removed and a lead line dropped in the well, which came to the surface covered with a fine grade of copper ore.

THE business record of Isaie Rivet, dry goods dealer, Montreal, is hardly such as will lead to his getting any general credit hereafter. He compromised in 1890 at 50 cents, and four years later was again in trouble, and was put into insolvency. He resumed business under cover of his daughter's name, but is again reported in the hands of the assignee.

MARGARET L. HUGHES, wholesale woollens, Toronto, has gone behind some \$6,000, the result of bad debts contracted through too free credit; she has recently effected a settlement with her English creditors, and the business is now being liquidated.—Bauckhen & Davis, bicycle agents, also of Toronto, are in the hands of the bailiff and will be sold out.—The bailiff is also in possession of the boot and shoe stock of N. Isaacson.

ABOUT three years ago T. Gabel, a tailor doing business in Listowel, moved to Toronto Junction, where he invested and lost his money in real estate, and consequently was forced to make an assignment. Six months ago he started a business in Berlin, having raised money on a chattel mortgage, and now we again hear of his assignment.—Cain & Armstrong commenced the general store business in Huntsville in 1895. Mr. Cain continued to carry on the business alone when they dissolved partnership last fall, but owing to dull trade and slow collections he has been compelled to assign.

FOR a number of years Isaac Hunt, of Southampton, has been engaged in the grocery business, but making little headway, and owing to the depression of business lately he now assigns.—Last May, Wm. C. Sparks, jr., succeeded G. J. Tutt in the general store business in Dorset, taking over about sixteen hundred dollars worth of stock, but this apparently was too much for him, since he has now assigned.—A small assignment is that of Jane McClure, of Holland Landing.—Wm. Burns has carried on a livery business at Napanee for 10 years; his effects have been under chattel mortgages since 1894; these have been foreclosed, and there is nothing left for unsecured creditors.

THE people of Springhill, N.S., want the route of the Intercolonial changed, so as to pass through their town.

THE Undertakers' Association of Ontario, of which Mr. S. M. Rogers of this city is president, opens a three days' convention in London, Ont., next Monday.

THE report of the Montreal Harbor Commissioners shows the total sea tonnage at the port of Montreal during the present season to have been 770,413 tons, representing 455 vessels, steam and sail, against 677,405 tons in 406 vessels, for a corresponding period in 1895. The number of inland vessels to come into the harbor since the opening of navigation to September 1 is 3,095, against 2,877 for the same period last year.

A LETTER FROM A MINING TOWN.

"This is Nelson, and a crowded hotel, and a difficult place to get letters written; there isn't a quiet corner in the hotel, my own bedroom being filled up with trunks and furniture. Mr. — is overrun with custom just now, this being apparently a favorite hotel, and men pour in at all hours of the day.

"I am very anxious to go to Rossland; they say it is quite a curiosity to see the place, the streets thronged with men talking hard and excitedly night and day. Some one described Nelson as a Sunday calm after it.

"This is really a dear little place, wonderfully civilized considering its youth, and with some very nice people. The women here, it seems to me, are nearly all English, while they say Rossland is of the Western American type. There is a tennis court here, and occasional teas are given. Every lady has 'a day' upon which visitors pour in. I hear they can scrape up sixteen women for a dance (that is of the aristocracy). Men abound, and one wanting partners only has to choose the best dancers and nicest ones among them. I wish you could see the gowns, white shoes, gloves and general dry goods get up of this community. It is most dainty. The streets are four inches deep in dust or mud, but white shoes and petticoats are trailed through regardless.

"The dwelling houses are tiny, but some of them so pretty, and most people in them do their own work. It is far cheaper to build than to rent houses. We should have to pay \$15 a month for a four-roomed house, while that house could be put up for \$500 or \$600. Land is already high in price, and from what people say it is going to be expensive getting things out. R. is busy, of course; what man is not busy in a mining town. A great many people live up an awful hill at the back of Nelson. Looking up it is almost perpendicular and almost impassable in winter. G.

"Nelson, B.C., 3rd Sept."

—Chicago has 270 miles of electric railway in operation, and many more in process of construction.

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.

The Alabastine Co.

PARIS, ONTARIO

Manufacturers of **Calcined Plaster**

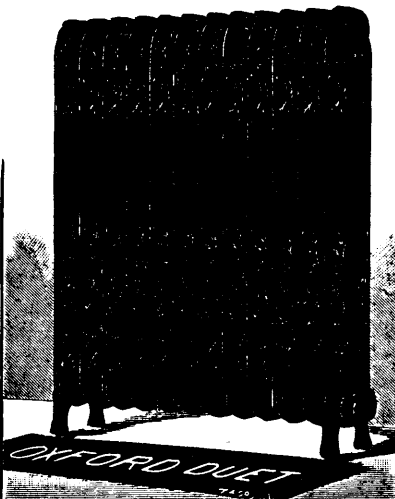
And **PARIS STONE WALL PLASTER**

Write for Prices and Freight Rates

You'll have comfort all winter through if your house is warmed by

OXFORD Boilers and Radiators

FOR HOT WATER OR STEAM



They are powerful and economical, no heat is wasted and much fuel is saved.

The BOILERS are simple to operate, and can be quickly regulated to suit all changes of temperature.

The RADIATORS are graceful in design, may be decorated to suit any room, and have iron to iron joints—they never leak.

Read our Catalogue with Testimonials.

The GURNEY FOUNDRY CO., Ltd.
TORONTO

The GURNEY-MASSEY CO., Ltd., MONTREAL

FALL SEASON, 1896

Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT
THEIR FINE STOCK,
EMBRACING

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

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

and things of that kind are what we
manufacture.

May we
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Catalogue?

DOWSWELL BROS.
Mfg. Co., Hamilton

British Columbia.

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

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British Columbia's Popular Weekly

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ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

BUSINESS MANAGER,

"THE PROVINCE,"

Victoria, B.C.

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

STOCKS IN MONTREAL.

MONTREAL, September 9th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	225	222½	31	227	223	222½
Ontario					55	87
People's						20½
Molsons					179½	180
Toronto					224	244
Jac. Cartier						
Merchants'	168	166½	51	170	167	168½
Commerce	124	123	50	126	123½	137
Union					100	
M. Teleg.	162	162	50	164	162	166
Rich. & Ont.	85½	85½	300	100	83	101½
St. R'y.	218½	216½	895	218	217	212½
Gas	187½	186½	405	188	187½	208½
Gas xd.	183	182½	190	184	183½	
C. Pacific Ry xd ..	59	58½	50	59½	59	57½
Land gr't bonds ..					108	107
N.W. Land pfd.						
Mont. 4% stock ..						
Bell Tele.	154½	154	17	160	153½	159

SIX MONTHS' COPPER OUTPUT.

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—Macaulay, from the inception of the plan to the time when his work was cut short, spent eight years on his "History of England."

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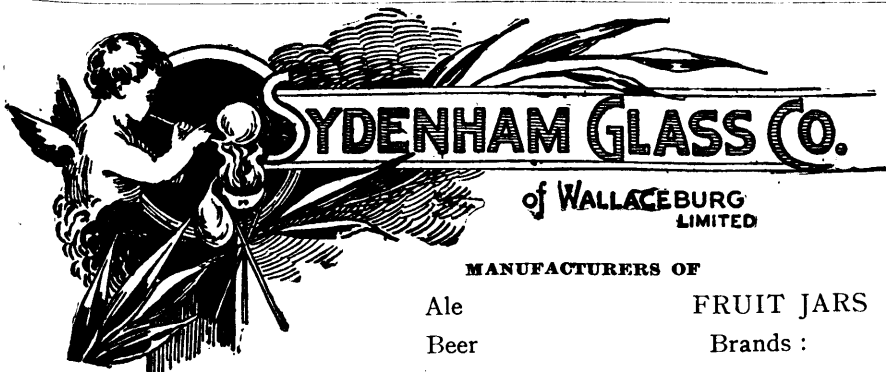
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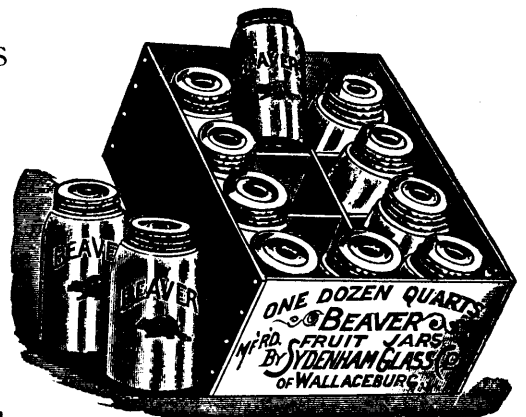
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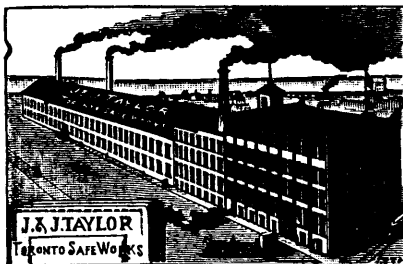
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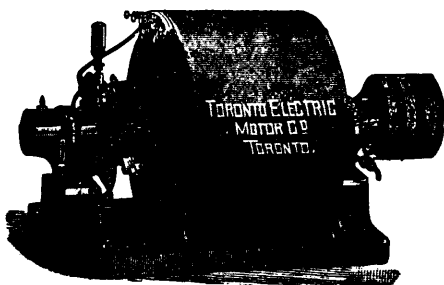
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TORONTO, FRIDAY, SEPTEMBER 11, 1896.

THE SITUATION.

Li-Hung-Chang's visit to Canada was only incident to his preference of the Canadian route. He did not care to visit the west coast of the United States, to listen to the complaints of his countrymen of the hostility towards them in the republic. When he was at New York a representative of the Northern Pacific tried in vain to induce him to take that route. The ambassador having no special business at Ottawa, and the Government not being at Toronto when he came, the only thing to do was to appoint one of its members to receive and accompany him in Canada. This office fell to the Hon. M. Joly de Lotbiniere. At the Toronto exhibition the ambassador appears to have been impressed with what he saw. His present tour may lead to freer communications between China and the rest of the world. Though no one expects to see China transformed as Japan has been in the last twenty years by contact with western civilization, much may be done in the same direction. Dislike of the foreigner is still a marked characteristic of the Celestials as a nation, and this feeling cannot be overcome in a day. The age which Li-Hung-Chang has reached does not permit the supposition that he can carry the change very far. Apparently he sees the necessity of China learning the art of maritime warfare, for her own security; and he is alive to the value of railway communication in his own country. From remarks he made from time to time, it is evident that he was struck with the magnitude of England's commercial greatness and her facility for building ships. If the foundations of any treaties have been laid, during this tour, their nature and scope have not yet become public property. Canadians he regards as good colonizers, and he has seen for himself, in his journey over the western country, the promise of great things in the beginning that has been made.

Once more Chinese immigration claims the attention of Parliament. When the question was brought before the House of Commons by Mr. Maxwell, one of the British Columbia members, on a motion for papers, Sir Henry Joly, the member of the Government deputed to receive the Chinese ambassador, told of an appeal made to him by Li-Hung-Chang, and of the promise he made in reply. "Do not abandon us! Do not abandon us!" the ambassa-

dor implored. "I told him," says Sir Henry Joly, "I would not abandon them." The promise was general and somewhat vague, but it is reasonable to conclude that it has a meaning. When his colleagues deputed Sir Henry to meet the Chinese representative, they must have known that, in any conversation between them, the treatment of Chinamen in Canada would be mentioned. The general course which the Government intends to pursue towards these immigrants, the ambassador would naturally want to know; in a vague way, the Canadian representative did his best to satisfy him. Those who demand exclusion of the Chinese are likely to be disappointed; that greater restrictions will be placed on Chinese immigration, in the near future, is, under the circumstances, not probable.

While this year's Industrial Exhibition is in progress, words have been spoken which assure next year's exhibition putting on a national character. At a luncheon, on the grounds, Mr. Mulock, a member of the Government, expressed the hope that when the directors again appealed to Parliament for aid they would be more successful than in the past. This was said in the presence of the leaders of the Opposition, in both Houses, and if it was intended to draw out their consent to the suggestion, the object was fully attained, both these gentlemen having expressed their concurrence in it. The Industrial Exhibition in this city will, it is safe to assume, put on the character of a national display in 1897. The amount that may be granted is subject to arrangement, but it is not probable that it will be extravagant. One speaker named, by way of recommendation, \$50,000. There may be opposition, local or otherwise; but, the leaders of both parties agreeing, there can be none which will not be overcome. Sir Charles Tupper may be regarded as being somewhat complimentary when he said he had seen nothing superior to this exhibition in Europe; still the continued and increasing success of the Industrial Exhibition is a matter of pride to all Canadians.

The visit of the Czar to Emperor William II. may lose much of its significance from the sudden death of Prince Lobanoff-Rostovsky, while on his way to join his sovereign at Kieff, and the subsequent stroke of paralysis which prevented Count Von Schouvaloff taking the place of the dead Prince, at the meeting of Emperors. It does look as if the policy of Russia towards Turkey had changed as a consequence of the death of the Prince, who was the chief adviser of the Czar. It is understood that it was his advice which paralyzed the arm of the powers, and prevented their interference to protect the Christian subjects of the Turk. This much is certain; now that he is dead, the European concert has once more become something more than a name; a collective note of the powers requires the Turkish Government to make a strict enquiry into the causes of the recent outbreak at Constantinople, and to insist upon the punishment of the culprits. In addition to this, Queen Victoria sent a special message to the Sultan, protesting against the massacres that have taken place, and asking that stringent measures be taken to prevent further outrages. There is, it must be confessed, some mystery in the Russian semi-official journal's statement that the Czar's visit to Berlin, Vienna and Paris shows the necessity of common action to defeat the political designs of Great Britain in Turkey. The patent facts do not support the allegation.

On the first division in the present Parliament, the new Government at Ottawa had a majority of 84. With the majority voted all the Independents. The question arose out of the issue of warrants to pay current expenses after

the supplies had all been exhausted. Last session the supplies were not voted, owing to the opposition offered on the eve of the legal expiry of Parliament. The refusal rested on political not on economic grounds; if the supplies had been voted, the present session need not have been held. The Auditor-General did not deem it his duty to sanction the warrants, and did in fact refuse to do so; but the law provides a way in which his opposition can be neutralized, and it was utilized. The question was whether this was a case contemplated by the law. With the majority that stands at the back of the Government, a vote of indemnity might be counted on with certainty. Except as a measure of the strength of parties, the actual division has no special significance.

Few will be disposed to blame the Minister of Justice for recommending the Council not to complete the act of the late Government looking to the appointment of 173 new Queen's Counsel. That the number is excessive it did not need Sir Oliver Mowat to tell; that was the verdict of all impartial observers when the list first saw the light. The fact is that the numerical objection would take us further back and show that past offenders would stand side by side with the present; no less than 481 Queen's Counsel having been appointed under Confederation, while England gets along with no more than 217 gentlemen similarly distinguished. If the intention to create 173 new Queen's Counsel had been carried out, the distinction would have ceased to be a badge of honor. There is a question of which Government, the Provincial, or the Federal, has a right to appoint Queen's Counsel, or whether it appertains to both, and the Minister of Justice thinks that no appointments should be made till it has been decided. Out of a feeling which is not readily distinguishable from caprice, one of the judges refused to hear the case when it came before him, but the dead-lock which long blocked the way to a decision must some how be got over.

According to a local journal, the hopes of St. John, N.B., beat high under the expectation of official stimulus which is to develop the trade of the city as a winter port. Next winter, the writer points out, several lines of steamships are expected there, the lowest number mentioned being four and the highest seven, and if there is not wharfage enough, it is assumed that the Federal Government will help to build more. In connection with all this, the prophecy is ventured that, at some future day, "the whole cotton industry will be in the Maritime Provinces." The reasons for the predicted chance are given in the form of cheap fuel, moist climate, and cheap freights from the cotton-growing States. But this, if it be realized at all, is in the future. The winter-port business, if it turns out as predicted, is near at hand.

In connection with the backward state of education in the Province of Quebec, *La Patrie* arraigns, on economic grounds, the practice of building sumptuous churches and grand presbyteries in rural parishes, while larger school houses with better paid teachers are among the pressing wants of the times. The incident is worthy of note only as a sign of the times.

A report from Washington is published in American papers that serious complications may arise on the Alaska frontier between Canadians and Americans. The 141° as located by the Canadian surveyors, draws 200 gold mines, which the workers had supposed to be in Alaska, into Canada. It is added that the State Department at Washington does not recognize the Canadian survey as binding. What the American miners object to, according

to this report, is the strict regulations which the Canadian mounted police enforce. Similar statements have been circulated before which, on examination, proved to be incorrect, and it may be that this report is of the same character.

THE PIVOT STATE ELECTION.

The result of the Vermont election, which went by a large majority in favor of the Republicans, has had direct effect on prices of stocks and on the prospects of business. It caused bears to turn bulls, in the belief that as went Vermont, the pivot State, so would go all New England. If, besides New England, McKinley got the votes of six central Western States, his election would be assured. Whether this confidence will last till the November elections is matter of speculation. On the other hand, McKinley claims that he is making progress, but, if so, it has not become visible in any actual external facts, which all men can read. The Coal Trust, by increasing their profits by millions, by the simple act of exacting monopoly prices, and all others who play similar parts, are helping the Bryan platform, which proposes to take from combinations the power to do such things. According to some estimates, the recent advances in the price of coal mean \$40,000,000 or \$60,000,000 addition to the cost of consumers and to the poor untold misery. At the same time, it is a little singular that Bryan's partner, the candidate for the Vice-Presidency, heads a combination of men interested in shipping, who call aloud for protection for their special interest. It looks as if the silver men would be beaten in the November elections; but it does not follow that even that event would finally dispose of the question of bi-metallism, a question which Mr. Chamberlain thinks Europe could settle. The director of the Bank of England, whom the Chinese ambassador interrogated, is of the same opinion. Both are probably right; Europe, in conjunction with the United States, might be able to settle the question, but the United States alone cannot do it.

CREAMERY VERSUS DAIRY BUTTER.

Canadian creamery butter is selling at an average of about 18 cents at the factory, while dairy brings to the maker scarcely more than 10 cents. If the creameries charge 3 to 4 cents per pound for making the butter, it will be seen that there still remains a good margin to the farmer who sends his milk to the creamery, while he is saved the labor of making the butter. The separators remove the cream better than the most skillful housewife and reduce the waste from the process to a minimum amount. As a consequence the gross returns to the farmer under the creamery system are even larger than would appear from a price comparison per pound. From a broader view, the national standpoint, the adoption of the creamery system is imperative. The following letter, written by an influential firm of London, England, emphasizes the necessity of adopting creamery methods:—

Since the Australians have adopted the creamery system and sent us good lines of choice quality, our people have, except in extreme cases, given over buying dairy butters, and the Canadian and American ladle or store-packed is also discarded. At the moment there is absolutely no trade for it in London, although, unfortunately for shippers, there is plenty about. Our advice is—do not buy any for shipment to London, no matter how tempting the price may seem. On the other hand, where Canadians have adopted the creamery system and have sent to the United Kingdom fine regular quality, then ready sale has been found and money made. If the Canadian farmer wishes a steady and regular outlet for butter in London, he must adopt the Australian plan and send us butter uniform in flavor, color, texture and packing.

At a meeting of creamery men in Toronto this week the ways and means of adding to the reputation of Canadian butter abroad were discussed. It was decided to investigate the merits of the makes of butter sent to the United Kingdom by different countries, and, if possible, to profit by the experience of our rivals. The questions of rapid transit and cold storage were discussed, and the creamery men expressed themselves as convinced that Canada could never win a foremost place in foreign butter markets without the best transportation facilities.

TRADES UNIONISM IN GREAT BRITAIN.

Trades unionism in Great Britain is moderate compared with continental socialism. But it is rapidly moving towards Nationalism. The Trades Union Congress held at Norwich, called for the "nationalization of the land and the whole means of production, distribution and exchange." The Trades Unionists assembled at Edinburgh this week, have not gone so far; it will be content, for the present, with the nationalization of all lands, mines, minerals, rents and railways, and the municipalization of water, artificial light and tramways. There is no hint that these would be acquired otherwise than by purchase. The American socialists began by proposing to confiscate all the rents of land, and afterward to disarm the moral revolt against avowed confiscation, the same design was covered under the name of "single tax." The silver dollar at 16 to 1, it is contended, would rob creditors of nearly half their due; single tax would rob the owners of real property of their all.

SHIPPING CASUALTIES.

During the year 1895 the loss in the mercantile marine of the world, according to the computation published in the London *Economist*, based upon the annual summary of "Lloyd's Register," amounted to 1,237 vessels of 806,278 tons, excluding vessels of less than 100 tons. Of this total 310 vessels of 372,463 tons were steamers, and 927 of 433,815 tons were sailing vessels. The most fruitful cause of loss to shipping comes under the term "wrecked," which includes stranding or striking sunken rocks or other obstacles. To this cause the loss of 495 vessels of 322,899 tons was ascribed, being 40 per cent. of the total. Of the remainder, 20 per cent. were condemned or dismantled, 16 per cent. were lost by collision, and 15 per cent. (mostly sailing ships) abandoned at sea.

The total loss for 1895 was larger by 117 vessels, with a tonnage of 124,459 tons, than the average of the four preceding years; but this—at any rate, as regards the United Kingdom—was due to the large tonnage broken up or condemned, and not to an excess of casualties at sea. The statistics show that the British mercantile navy, while, of course, it loses actually more ships than that of any other nation, suffers less proportionately to the total tonnage. The merchant navies which exceed a total of 1,000,000 tons are those of the United Kingdom, the British colonies, the United States of America, France, Germany and Norway. Of these countries the United Kingdom shows the smallest percentage of loss, viz., 3.0 per cent. of the vessels and 2.4 per cent. of the tonnage owned; the British colonies follow with 3.4 per cent. of vessels and 3.7 per cent. of tonnage; and Norway is the highest, with 7.4 per cent. of vessels and 6.5 per cent. of tonnage.

—It is very satisfactory to learn that the crops in the Province of Prince Edward Island are extremely good this year. In fact the yield is termed the best all-round one in the history of the island, and the greater part of it has been secured in good order. A larger acreage of wheat than usual was sown and the yield is above the average.

CANADA FIRST.

It happened to the writer, not long ago, to meet upon a steamboat, after long years of separation, a former school-mate. This gentleman, a medical man, upon being asked where he was bound or whence returning, said: "I have been travelling over this continent for four months; went via Chicago, St. Paul and the C.P.R. to the Pacific, and passed through the Pacific States; travelled into Colorado and Mexico; zig-zagged through the Southern States from Texas and Florida to Tennessee and the Carolinas; saw Washington and the great Atlantic cities, spent some time in the Eastern States and made careful visits to the great agricultural States, from Ohio westward, having relatives in different places. And I tell you this, in all sincerity, that much as there is to admire about that great republic, I have not found in all its borders a locality where I would so soon live, where any man of reasonable industry can live better, where all the elements of comfort are more easily obtained than in my own County of Essex, Ontario."

This testimony as to the resources of Canada and the institutions of Ontario comes to mind when one reads the remarks made by Mr. Tuckett, the mayor of Hamilton, at the lunch of the Industrial Fair directors the other day. Mr. Tuckett said that he had travelled over most of the civilized world, but nowhere had he found a finer exhibition than was to be seen at the industrial departments of this fair, nowhere had he seen such fruits, flowers and vegetables. What he further said we should like to emphasize: "I think," said Mayor Tuckett, "that nothing is likely to make more patriotic citizens of our children and our friends than to bring them to exhibitions such as this and show them what can be grown in the fields and orchards, drawn from the mines and fisheries, made in the mills and factories of our own country. Scenes like this should show them that we Canadians are indeed living in the promised land."

USE OF CREDIT INSTRUMENTS.

The proportion of cheques, drafts and transfers of that kind employed in financial transactions, to coin and bank notes so employed, has often been a subject of interested speculation and discussion.

The efforts made by Mr. Eckels, Controller of the United States Currency, to obtain some original data on the subject of the percentage of credit instruments used in business transactions in the States, as compared with the use of actual currency, are being supplemented by similar attempts both in London and Paris. It would appear that in Paris of recent years more than 55 per cent. of transactions is in transfers. In England the proportion does not appear to be stated. But in the United States more than 90 per cent. of the business of the country is done by means of drafts and cheques, less than 10 per cent. being in coin or bank bills.

The computations of Deputy Assistant Treasurer Muhleman, of New York, based upon the estimates of Professor Mulhall, that the banking power of the world is £3,915,000,000, have not been subject as yet to serious revision, says the *Commercial Bulletin*. This total of nearly \$20,000,000,000 is five times the amount of gold in use as money in 1895, estimated by the Director of the Mint at \$4,086,800,000, and five times the amount of silver, at its value at existing legal ratios, which was \$4,070,500,000. The banking resources of the banks of the United Kingdom of Great Britain and Ireland were calculated by Mr. R. H. Inglis Palgrave, the eminent English financier, at the beginning of 1895, at £1,000,000,000 or \$5,000,000,000. This banking power included cash, paid-up

capital, notes in circulation, deposits, and obligations due the banks. The banks of the United States possessed a banking power on June 30, 1895, of \$6,703,544,084, including capital, surplus, undivided profits, and deposits in National and State banks, loan and trust companies, and savings and private banks. This banking capital represents about four times all classes of money in circulation in the United States, and would be greatly increased if banking facilities were extended under proper laws in the west and south.

But even the capital and deposits of the banks constitute but a small measure of the means of carrying on transactions through instruments of credit. They represent only the available banking capital of a single moment of time, and not a mass of transactions extending through a month or a year. These are measured through the transactions of the clearing houses and through the great central banks of Europe, which serve in many respects as clearing houses. These transactions are so enormous that the credit transfers through the Bank of France reached nearly \$17,000,000,000 in 1895, and exceeded the net incomes of all Frenchmen three times over. The transactions through the London Clearing House reached the even more surprising total of \$36,000,000,000, or about five times the net incomes of the inhabitants of the British Islands. Transactions exceed incomes in volume, because incomes in the case of traders represent only the net income instead of the receipts from their aggregate transactions. The gross receipts of the Bank of France have been recorded since 1817, and show an astonishing growth in recent years. Transfers of credit or cheques were not recorded until after 1820, but they now constitute nearly fifty-five per cent. of the entire volume of transactions. The payments into the bank by means of bank notes, which are only another form of credit, reached nearly 40 per cent., leaving only a little more than 5 per cent. to represent payments in coin. The following figures show the proportion of these payments for representative years :

(In millions of francs.)

Year.	Specie.	Notes.	Transfers or Cheques.	Total.
1830	624.4	4,882.1	2,382.2	7,888.7
1840	955.9	4,150.1	3,281.4	8,387.4
1850	2,327.7	6,962.1	3,499.3	12,789.1
1860	6,629.1	15,411.1	11,488.4	33,528.5
1870	6,458.1	23,496.3	19,037.2	48,991.6
1880 ..	5,323.3	32,095.1	32,713.5	70,131.9
1890	3,098.8	36,437.9	43,330.7	82,867.5
1894	2,727.5	34,921.6	46,170.0	83,819.2

The operations of the London Clearing House were £954,000,000 in 1839 and £1,900,000,000 in 1857. Their growth in recent years is given in the following table, side by side with the gross transactions of the Imperial Bank of Germany, which have also shown a remarkable growth :—

Year.	London Clearing House, Pounds Sterling.	Bank of Germany, Imperial Marks.
1876	4,963,480,000	36,684,830,600
1880	5,794,238,000	52,193,508,000
1884	5,798,555,000	71,590,793,700
1888	6,916,133,000	84,337,564,300
1890	7,801,048,000	108,594,412,900
1891	6,847,506,000	109,933,249,000
1892	6,481,562,000	104,489,335,000
1893	6,478,013,900	110,942,348,400
1894	6,337,222,000	110,783,951,000
1895	7,592,886,000	121,313,106,800

The pound sterling being worth \$4.866, the English figures for 1895 represent about \$36,000,000,000, and the mark being worth 23.8 cents, the German figures for 1895 represent about \$30,000,000,000.

The exchanges of the clearing houses in the United States, although far from comprehending the transactions of all the banks, have several times been in excess of \$50,000,000,000, or more than the net annual earnings of the people. Clearing houses have been established from year

to year in the smaller cities of the country, until there are in 1896 about seventy-five, as compared with forty in 1888, but the clearings of the new institutions are not large enough to greatly impair the value of the comparisons for the various years. The total clearings for the year ending September 30th, 1888, were \$48,750,886,813; for 1889, \$54,494,754,586; for 1890, \$59,882,477,513; for 1896, \$56,803,253,957; for 1892, \$60,883,572,488; for 1893, \$58,880,682,455; for 1894, \$45,028,496,746, and for 1895, \$51,111,591,928. The transactions of the New York Clearing House have been carefully recorded since 1854, and the following figures show the progressive increase in representative years :—

Year.	Clearings.	Balances paid in money.	Per cent. of balances to Clearings.
1854	\$5,750,455,987	\$297,411,494	5.2
1860	7,231,133,057	380,693,438	5.3
1870	27,804,539,406	1,036,484,822	3.7
1880	37,182,128,621	1,516,538,681	4.1
1890	37,660,686,572	1,753,040,145	4.7
1891	34,053,698,770	1,584,635,500	4.6
1892	36,279,905,236	1,861,500,575	5.1
1893	34,421,380,870	1,696,207,176	4.9
1894	24,230,145,368	1,585,241,634	6.5
1895	28,264,379,126	1,896,574,349	6.7

Several investigations during the last two decades have shown that more than 90 per cent. of the transactions through banks at the leading commercial cities are concluded by means of cheques, bills of exchange, and other instruments of credit, exclusive of bank notes. The last investigation of this sort in the United States was made by the Comptroller of the Currency in 1892, and called upon National Banks to separate the various items of their receipts on September 15th, of that year. The result obtained was as follows :

Location of Banks.	No. of Banks.	Total Receipts.	Per Cent.		
			Coin.	Paper Cur'y	Ch'gs, D'fts, etc.
New York	48	\$130,976,698	0.11	7.53	92.36
Other reserve cities..	281	116,514,324	0.82	6.44	92.74
Banks elsewhere	3,144	83,713,926	2.80	14.29	84.91
United States	3,473	\$331,205,213	1.29	8.10	90.61

TORONTO TRADE FIGURES.

The statistics of August foreign trade, inward and outward, at the port of Toronto, have been received from the secretary of the Board of Trade, as compared with the corresponding month, 1895. They are considerably lighter, as will be seen from the following table :

IMPORTS, DUTIABLE GOODS.	August, 1896.	August, 1895.
Cotton, manufactures	\$91,162	\$300,164
Fancy goods, laces, etc.	79,106	82,004
Hats and bonnets	43,086	57,166
Silk, and manufactures of	106,966	129,748
Woolen manufactures and others, n.e.s.	324,211	363,256
Total dry goods	\$636,531	\$932,338
METAL WARES	August, 1896.	August, 1895.
Brass and manufactures of	\$ 3,354	\$ 5,936
Copper	759	1,031
Iron and steel	72,159	93,950
Lead	5,304	8,137
Metal comp.	7,189	8,543
Total metals	\$88,765	\$117,596
Books and pamphlets	\$24,153	\$23,528
Bicycles	12,717	6,637
Coal, bituminous	22,105	19,532
" anthracite (free)	156,384	113,682
Drugs and medicines	16,474	13,231
Earthen, stone and chinaware	21,429	18,201
Fruits, all kinds, and nuts	4,901	20,464
Glass and glassware	17,646	28,479
Jewellery and watches	23,749	34,505
Leather, all kinds	7,271	11,164
Musical instruments	6,511	10,295
Oils, paints, colors	13,678	10,136
Paper and manufactures of	23,409	29,550
Spirits and wines	6,884	6,744
Tobacco	2,305	4,076
Wood and manufactures of	5,599	8,338

The exports make an unsatisfactory aggregate, but are somewhat larger than those of August, 1895:—

EXPORTS, PRODUCE OF CANADA.

Produce of	August, 1896.	August, 1895.
The Mine.....	\$ 76	\$ 16
" Fisheries	142
" Forest	18,336	4,139
" Field.....	6,715	4,294
Animals, etc.	186,050	197,135
Manufactures	83,611	74,774
Total	\$294,788	\$280,500

THE DIGNITY OF LABOR.

The elevation of capital has fortunately not resulted in the degradation of labor. When machinery came into general use a century ago, labor agitators and several eminent economists predicted the ultimate downfall of labor. But the factory employee of to-day occupies a better position than the handicraftsman of the middle ages. It is true he may have sacrificed something in independence, but in the improvement in productive processes and the constant increase in wealth he has obtained better returns for his work. Perhaps his share of the product may be proportionately less than it was when capital was an almost insignificant factor in industry, but the fact remains that with less exertion the worker is now able to obtain more comforts than he did a hundred years ago.

The men who joined in the trades procession in Toronto last Monday were intelligent, and apparently prosperous and contented. The assembly of the different trades together can but create friendly sympathy among workers, while marching with all the insignia of their employment adds to the dignity of labor. The celebration owes in part its success to the co-operation of the employers, and beyond a few mottoes there was little to suggest the possibility of industrial warfare.

WILL FORGE NO MORE FOR A WHILE.

Two of the most noted forgers in the United States—Charles Becker and James Cregan—have been put where their operations will not, for some time at least, endanger the banking profits of the country. They were last month both convicted of a forgery consummated December 18th, 1895, by which the Nevada Bank of San Francisco lost \$20,000. The crime for which they were convicted is but a small part of their exploits. Their operations on banks alone are said to have lost those institutions not less than \$300,000. It was their daring and success which induced the American Bankers' Association, in October, 1894, at Baltimore, to adopt the protective system, which has at length resulted in the capture of these two dangerous men.

A sketch of these men, their methods and connections, is given by the *Rand-McNally Bankers' Monthly*. Becker is the actual "artist" of the pair, Cregan the capitalist. Becker made the forged paper, Cregan uttered it, and to that end made small deposits, which gave him the *entree* to the banks. The two men had other associates, most of whom have been caught and are now in various prisons. Frank L. Seaver, *alias* Dean, was an accomplice in the Nevada Bank raid. In other matters they have been served by such well known criminals as James Farrell, Samuel Harris, Joseph L. English, Richard Lenox, and Daniel Bonack, all of whom are serving terms in prison for work which yielded profit to Becker and Cregan.

Becker is accounted one of the cleverest of criminal penmen. He will long be remembered in Brooklyn for his suit against Kings county to recover a French five-thousand franc note. He had been arrested for forgery, and in his "kit" this note was found and confiscated. Becker served his term, and when he was released brought suit to recover the French note. Though it was known that the note was used for purposes of forgery, he won his case and the money. Police Captain "Harry" Fitch of New Lots took a great interest in Becker at this time, believed in his profession of reform and took him to live at his home for several years. During this time Becker seemed to be "straight," but was actually actively engaged in "bank work."

The capture of Becker, Cregan and Seaver was not easily accomplished. When the Nevada Bank robbery occurred last winter the American Bankers' Association gave the Pinkerton's *carte blanche*, and told them to go ahead. The latter, convinced by the character of the work, proceeded from the start on the theory that Becker and Cregan were the offenders. They caught Seaver in Minneapolis last February. He had opened an account with the St. Paul National Bank, under the name of D. W. Woods. Seaver and an accomplice were taken to San Francisco and held for trial in the Nevada Bank case.

It was learned that Becker and Cregan had been in San Francisco when the Nevada Bank was robbed. But the evidence to convict them was lacking until Seaver made a confession to Police Captain Lees. Seaver was disgusted and vengeful at the indifference of his pals to his

own fate. They were ready to let him go by the board, and he took revenge by giving to the detectives the evidence which resulted in their capture.

SPECIFIC CONTRACT IN CALIFORNIA.

The San Francisco Savings Union has issued a circular to its depositors, designed to combat the idea that the banks of California may pay their depositors in silver. A wide-spread belief has been entertained, in this city as elsewhere, say the San Francisco *Argonaut*, that in case the Popocrats are successful the banks will pay their depositors in silver. This is no doubt true in many States. In California, however, it is not true. As we have often stated in these columns, this State has what is known as the specific-contract law on its statute-books. By this law California went on a gold basis during the greenback days in the Civil War, and has remained on a gold basis ever since. We have often pointed out the absurdity of California's State conventions passing resolutions in favor of free silver while such a law remains upon her statute books. It shows plainly how insincere the delegates to those conventions are. However, there never has been any attempt to repeal the law. But, even if the Popocrats should succeed in the coming election, California would still remain upon a gold basis until she repealed her specific-contract law. Whether she repealed it or not, all transactions up to the date of that repeal would also be upon a gold basis. The depositors in the banks of California need not fear that their gold deposits will be returned to them in silver, or in paper, or in anything but gold. Doubtless depositors in other States wish that they could say the same.

EARLY STYLES IN FOOTWEAR.

The rough forests and wet marshes of Northern Europe made a substantial foot covering necessary, and very early in European history we read of leather shoes. Not the graceful and serviceable footwear made in the factories of Canada to-day, but after all grace is dependent upon the whims of taste, and service may vary with altered conditions. The first shoes were, it appears, rough sandals, merely soles strapped to the foot by a leather fastening. Shoes made of skins, with fur or wool turned inside, were in early use. The luxury of the Frankish court lead to extravagance in footwear, and silk shoes ornamented with jewels and pearls were worn by princes on occasions of ceremony. Soft leather shoes of red or violet colors extending to the knees were fashionable at the court of Charlemagne. Thus the popularity of colored footwear cannot be regarded as a modern innovation. The common people wore a more serviceable long boot called *hosen*, that reached nearly to the hip.

The Crusades led not only to alterations in church and state, but affected styles in footwear. The straps which had been required to confine the shoes to the feet were no longer used. The boots made of soft cordovan leather or sheepskins, were made to fit closely to the feet. The age of chivalry which brought in grotesque shapes and gaudy-colored vestments brought Quixotic footwear. The shoes were long and more pointed than the modern razor toe. Green, blue and red were popular colors. The shoes were often several feet in length, and in times of battle the knights were often compelled to suffer serious inconvenience from their extravagant footwear. It is related that in the battle of Sempack, 1386, the knights were unable to dismount from their horses until the points of their boots had been cut off. So serious became the inconvenience of long shoes that the laws in England prohibited their use, but like most sumptuary legislation, these laws were disregarded. As nowadays, one extreme leads naturally to another, and later length in the toe gave way to extravagance in breadth. Broad-toed diminutive shoes that resembled somewhat a bear's claws became the standard of beauty in footwear.

CANADIAN BANKERS' ASSOCIATION.

On Wednesday last the annual meeting of the Canadian Bankers' Association opened in one of the chambers of the Parliament Buildings in Ottawa. The president of the local committee, Mr. George Burn, general manager of the Bank of Ottawa, welcomed the visiting delegates to the city. Mr. Fyshe, general manager of the Bank of Nova Scotia, who is president of the Association, replied, thanking the local committee for their kind welcome. The report of the Executive Council was then read and adopted. The financial statement was read, as was also a report on routine matters affecting the welfare of the association.

We are able to give in another part of this issue the president's address, which, among other things, dwelt upon the conditions of the financial problem now before the voters of the United States, and the effect on Canada, proximate and remote, of the adoption by our neighbors of the proposed 16 to 1 silver coinage measure. Papers were read during the afternoon session on Wednesday by Mr. A. A. Taillon, banker, of Ottawa, and Z. Lash, Q.C., of Toronto.

The election of officers took place and the following were chosen:—Hon. Presidents, Sir Donald Smith, president Bank of Montreal; Mr. Geo. Hague, general manager Merchants' Bank of Canada; President, Mr. F. Wolferstan Thomas, general manager Molsons Bank; Vice-Presidents, Messrs. Thos. Fyshe, cashier Bank of Nova Scotia; D. R. Wilkie, cashier Imperial Bank of Canada; Thos. MacDougall, general manager Quebec Bank; G. A. Schofield, manager Bank of New Brunswick; Executive Council, Messrs. E. S. Clouston, general manager Bank of Montreal; D. Coulson, general manager Bank of Toronto; G. Burn, general manager Bank of Ottawa; M. J. A. Prendergast, general manager Bank de Hochelaga; H. Stikeman, general manager Bank of British North America; B. E. Walker, general manager Bank of Commerce; D. H. Duncan, cashier Merchants' Bank of Halifax; W. Farrell, general manager Eastern Townships Bank; T. Turnbull, cashier Bank of Hamilton; Auditors, Messrs. A. D. Durnford and E. Stanger, re-elected. The Editing and Corresponding Committee were re-elected. The scrutineers were Messrs. W. L. Marler and A. A. Taillon.

THE FURNITURE MEN.

On Wednesday the retail furniture dealers assembled in convention in Toronto. The attendance was large. In the absence of the President, Mr. John Hoodless, of Hamilton, the chair was taken by Mr. A. Clegg, of Peterboro'. The secretary, Mr. W. B. Rogers, expressed to the meeting the regrets of Mayor Fleming, who could not be present to welcome the delegates.

Papers were read as follows:—"Organization," by Mr. James Acton; "Methods in Retail Furniture Business," Mr. Charles Duncan, Brantford; "Cost in Relation to Turn Over," Mr. G. J. Wishart, Toronto; "Departmental Stores," Mr. A. Clegg, Peterboro'; "Manufacturers' Methods from a Retailer's Standpoint," Mr. W. B. Rogers, Toronto; "Advertising Methods," Mr. James Acton, Toronto. The papers included a number of very important topics, and doubtless the trade will be benefited by the discussion they invoked. The members of the association held a most successful banquet at McConkey's in the evening. Mr. A. Clegg, of Peterboro', made an excellent chairman, while Mr. Geo. Wishart and Mr. J. O'Malley occupied the vice-chairs. The usual toasts brought forth oratorical powers and witty sallies of excellent merit. The officers of the association are; President, Mr. John Hoodless, Hamilton; 1st Vice-President, Mr. A. Clegg, Peterboro'; 2nd Vice-President, Mr. G. J. Wishart, Toronto; 3rd Vice-President, Mr. J. L. O'Malley, Toronto; Secretary-Treasurer, Mr. W. B. Rogers, Toronto.

RETAIL DRUGGISTS MEET.

The Retail Druggists of Ontario met in convention in Toronto this week.

General drug trade conditions were discussed, and it is understood several wholesale houses came in for severe criticism as not having held up to their agreement with the retailers.

A few amendments to the constitution were made, the principal one being the fixing of the membership fee at \$5, \$3 of which is payable at once, and the rest as the funds of the association require. Mr. T. E. Tremble, the secretary of the Montreal Retail Druggists' Association, was present, and spoke. A proposal to form a Dominion association was favorably considered, but nothing definite done in the matter. The new officers elected were:—President, Mr. G. E. Gibbard, Toronto; vice-president, Mr. L. W. Yeomans, Belleville; secretary, M. J. T. Pepper, Woodstock; executive committee, Messrs. W. Lloyd, Ottawa; H. S. Macdonald, Peterboro; Isaac Curry and F. W. Flett, Toronto; George Monckman, Barrie; J. Austin, Simcoe; W. W. Greenwood, St. Catharines; H. Watters, Ottawa; D. M. Waters, Belleville; T. Stevenson, Orangeville; R. Serrah, Galt; W. T. Strong, London; Robert Whitman, Owen Sound; and J. E. D'Avignon, Windsor.

MANITOBA FLAX ACREAGE.

Last week flax sold at 64½ cents on the Chicago Exchange—the lowest price in the history of that market. Throughout the year the flax seed markets the world over have been depressed, while linseed oil has been almost a drug on the market. In Toronto, jobbers having on hand excessive stocks of oil, in a spirit of competition prices were reduced almost below the cost of production. The depression has been caused by the enormous increase in acreage in various producing countries and the consequent excessive production. Prices are now so low that it is impossible for the grower to make any margin of profit, and this year will witness, in Manitoba at least, a withdrawal of many acres from flax cultivation. The farmers of the North-West were encouraged to turn to flax growing, and in 1895 the acreage increased from 30,500 acres the previous year to 82,668 acres. The bright expectations, however, have not been realized, and the Western

farmer concluding that wheat-growing is the more profitable industry, has reduced his flax acreage to 20,335 acres this year, and the Government estimates a crop of only 288,000 bushels as compared with 1,280,000 bushels estimated last year. It would be rash to conclude that a similar movement had taken place in other producing countries, and that prices must consequently advance.

TEXTILE MEMORANDA.

CANADIAN IMPORTERS.—The absence of demand from the United States serves to emphasize the importance of colonial buyers in British textile markets. An unusual number of dry goods failures has, unfortunately, been reported from Canada recently, and English creditors say they are none too well pleased with the way they have been treated in winding up the several estates. Some of these complaints are the results of unfortunate misunderstandings, but in a number of instances they are only too well founded. The fault lies largely in the extravagant credit given retail importers. So soon as the trade returns to the old basis by which business is carried on through substantial wholesale importing houses, conditions must improve. At present a number of Canadian buyers are at work in British markets, and among others the following: Mr. G. B. Fraser (Messrs. Green-shields, Son & Co., Montreal), Mr. A. W. Grasett (Messrs. Wyld, Grasett & Darling, Toronto), Mr. P. A. Muller (Montreal), Mr. A. McFarlane (Montreal), Mr. J. K. Kerr (Toronto), Mr. A. J. Green-shields (Montreal), Mr. S. Hird (Messrs. McIntyre & Co., Montreal), Mr. A. McMaster (Messrs. A. McMaster & Co., Toronto), H. S. S. Molson (Messrs. Gault Bros. & Co., Montreal), Mr. Wm. Hendrie, of the Hudson's Bay Co., Winnipeg, and Mr. K. Houston, Canadian agent of Manchester.

THE SEASON'S COTTON CROP.—The report of Secretary Hester, of the New Orleans Cotton Exchange, shows receipts of cotton at all United States ports for the year of 5,420,246 bales, against 8,006,177 last year: overland, 873,465, against 1,087,101; Southern consumption, taken direct from the interior of the cotton belt, 863,635, against 807,973, making the cotton crop of the United States for 1895-96 amount to 7,157,346 bales, against 9,901,251 last year, and 7,549,817 the year before. Mr. Hester reports on the crop of the different States as follows:

	Bales.
North Carolina.....	384,000
South Carolina.....	664,000
Georgia.....	1,079,000
Florida.....	48,000
Mississippi.....	860,000
Louisiana.....	430,000
Arkansas.....	620,000
Tennessee, etc.....	252,000
Texas.....	1,990,000
Total crop.....	7,157,000

Mr. Hester's full report will show the number of spindles that has been affected by bad trade and unsettled monetary conditions, which he states have lessened the year's consumption to the extent of about 150,000 bales. He makes the average weight of the crop 680-100 pounds per bale less than last season, and says that it equals 95,000 bales of last year's crop, and that at last year's weights this year's crop would have been that much less.

OUR SPECIAL ISSUE.

In connection with the portraits and brief biographical sketches of several Toronto wholesale merchants appearing in the Special Issue of THE MONETARY TIMES in August, we have had a few acknowledgments. One man asks why we did not include prominent merchants from Quebec and other provinces. "If you had, you could have gone further back into ancient history, for some of our Montreal folk ante-date your Toronto people, you cannot deny that. However, they were good sketches, and the paper is an interesting paper."

"Well done, THE MONETARY! Sixty pages, with colors, and a handsome cover. No wonder you called it a Special Fall Number." This is the way a merchant in another city begins: "I don't say anything about the reading matter; that you always get good, somehow. But the printer has shown uncommon skill, to my mind. The display ads, like those of Staunton and the Grand Trunk and the Toronto Electric Motor Co., are well put together."

A subscriber writes: "Your sketches of four Toronto merchants in the last week's big number of your paper were interesting, and the portraits uncommonly good."

Still another gentleman, writing in connection with the subject of Toronto merchants and their portraits, writes: "I can recollect something about the earlier days in business before Toronto reached the size it has now, at the time you tell off, when F. & G. Perkins sold paints and glass, scythes and cradles, as well as groceries. In those

days the volume of business done was much smaller and the profits larger; hence the results were better, even although bad debts were oftener made and payments were very irregular—much more so than now. In those old days but little was sold for cash, and the man who paid one-quarter the amount of a note when it was due was considered 'fair pay.'

"I knew many men who renewed paper in those days, as a matter of course, and who yet prospered and left large fortunes behind them. It must be remembered that money was much more valuable then than now; 8 to 10 per cent. on mortgage were looked upon as reasonable rates. I remember the late Wm. Cawthra, who, although economical in his disposition, was a highly honorable man, saying in my presence that he would not take more than 8 per cent. from any one, and he was looked on as extraordinarily liberal in confining himself to so low a rate. Toronto was but a small place in 1836 to 1840. Few of the streets were macadamized, and in only the leading streets were the sidewalks paved. Wooden sidewalks were introduced about that time. Toronto was "Muddy York," of a truth. I remember a lady I was escorting lost one of her shoes in the mud while crossing Adelaide street, near where the Post Office now stands."

AT THE FAIR.

To the energy of the Toronto Street Railway a measure of the success of the Industrial Exhibition must be attributed. The company have given a minute service to the fair grounds. Every hour 60 motor cars with two trailers carry passengers to the great fair, and when it is remembered this service begins in the early morning and extends into midnight, some idea of the activity of Messrs. Nix, Wallace and Greene, the officials in charge, can be obtained. Every precaution has been taken to guard the public from accidents.

The weather has been more favorable during the second week, and the crowds that have surged and crushed to see the favorite exhibits have been phenomenally large. The Canadian Rubber Co. have a display of goods in the Main Building. A miniature fire hall, with everything in readiness for a conflagration, is the attraction for curiosity seekers. Several curious rubber shoes from South America and samples of crude rubber are in the exhibit, which is unusually complete, comprising rubber shoes, fire hose, rubber belting, waterproof cloaks and similar wares.

In the centre of the Main Building two exhibits are made by Messrs. Brown Brothers, Limited. Ponderous ledgers and journals are not suggestive of pleasure, but so skillfully has the exhibitor arranged the books and so artistic are the bindings in their variety of colors and designs, that all thoughts of the hard work the books must some day entail, are lost in admiration of their beauty. A case filled with pocket books, office necessities, different samples of book bindings, and their well-known diaries, adjoins the display of ledgers.

With their usual philanthropy, the Cowan Co. are giving to the thirsty public thousands of cups of hygienic cocoa each day. In icings, a variety of lemon, chocolate, pink, pearl and white are shown. The favored visitors carry away a pleasing souvenir in the shape of a box of delicious chocolate ginger.

A year ago Messrs. J. S. Hamilton & Co. made their first exhibit of brandy, although for years the names of their wines had been well known to the public. While turning their attention to brandies, this firm have not neglected wines, and all their old brands, Dry Catawba, Sweet Catawba, Isabella, St. Augustine, Delaware and others, are at the Fair as usual.

As the visitor enters the Music Pavilion, he is greeted by the sign
 B E L L,
 Established 1864.

"These samples were not especially prepared for exhibition, but are samples from our warehouse," is another placard by which the Bell Organ Company intend to emphasize the merits of their productions. This firm have a dozen pianos in the space allotted them, as many organs and a pipe top organ. Mr. C. B. Hawkins, who is in charge, reports that the firm have placed some good orders within the past few days.

The musicians were gathered in force before the exhibit of the Dominion Organ and Piano Co. Since 1893, when at the World's Fair, this company received a gold medal for the tone and finish of their instruments, steady progress has been made until they have now reached a very high stage of perfection.

Any person who has visited the stove building must bear for weeks in his memory the words "Daisy Hot-Water Heater," so well have Warden King & Son, Montreal, advertised their famous heaters. Eleven different sizes of these heaters are shown, and naturally attract the attention of many fair visitors. The merits of the heater are well explained by Mr. J. K. Fairbairn, the firm's Toronto representative.

Perhaps the most interesting feature of the exhibit of the Northey

Manufacturing Co. is a small oil engine that is intended to be used for agricultural purposes, in pumping oil or for any purpose where small power is required. The engine is certainly an economy, as it takes but 10 cents per horse-power to keep it running a day. Hydraulic pumps are the specialty of the Northey Company, although the goods they make extend over a long list.

The number of people that visit the display of minerals from Rossland, B.C., bears ample testimony to the interest taken by the public at present in British Columbia gold mining. The specimen ores are labelled and well arranged. The *fac similes* of two gold bricks, one the product of four days' washing, valued at \$26,100, and another the result of twenty-nine days' washing, and valued at \$41,876, are shown. Messrs. A. W. Ross & Co., we believe, deserve the praise for bringing this exhibit to the Fair.

The rock and ore crusher made by the Waterous Engine Co., Brantford, attracted the attention of the many people at the Fair interested in good roads. Around a small fire engine, weighing about 3,500 lbs., made by the same company, a number of municipal legislators were gathered, and the ways and means of extinguishing fires were under discussion. The engine is of narrow tread and could easily be drawn on the sidewalks if necessary. The Waterous Co. also make their usual exhibit of saw-mill machinery.

That they should devote a whole building to displaying bicycles this year, shows that the management of the Fair is alive to what the public expect. It also illustrates what proportions the bicycle industry has reached in Canada, to find this structure filled with exhibits of not only bicycles, but parts of bicycles, and materials for making bicycles. Rice Lewis & Son, for example, have on the east side a great array of frames, sprockets, chains, spokes, tires, handles—the minute as well as the great parts of the wheel, which tends to make one wonder all the more how a frame-work into which so many and so delicate pieces enter can stand the rough-and-tumble usage that many a bicycle gets. On looking round the walls, we miss the products of several well-known local makers of bikes, and conclude that since they do not think it worth while to exhibit, they must be "full up" of orders, meanwhile.

THE MONTREAL EXHIBITION.

Nominally, the Montreal Exhibition opens to-day, but probably all departments will not be complete until Monday next, when a large influx of people to the city is expected. Every allowance should be made for the grave misfortune, the destruction of the Main Building, which befell this enterprise within but a few weeks of its opening. Nevertheless the management has been equal to the occasion, and has within a marvellously short time replaced the old Crystal Palace with a structure which, while perhaps not so imposing, is roomy and well contrived for exhibitors' purposes. The available space has been well taken up; for on Wednesday last no prominent positions could be had by applicants in the Industrial Building. As far as animals and field products go, the show is certain to be a good one. In these, as in other departments, many exhibits will go forward to Montreal upon the closing of the Toronto Fair.

NOTES FROM VICTORIA AND VANCOUVER.

The Victoria *Province* comments strongly and unfavorably upon the manner of promoting in London, England, an alluvial gold mining undertaking known as the "Golden River, Quesnelle, Limited," capitalized—subject doubtless to large underwriting commission—at £350,000, of which the vendor receives no less than £270,000, £23,000 in cash and the remainder in deferred 10-per-cent. shares fully paid up. The venture is highly speculative, for the gold under the rapid waters of the Quesnelle is incapable of estimate as to quantity, and the difficulties in the way of its "getting" will be in reality unascertainable, until a very large amount of development work shall have been done. If, moreover, the promoter's interest in the undertaking is worth anything like the large amount asked, it is obvious that very good terms of river bed working have been obtained by him from the Provincial Government. The Agent-General in England and President of the Executive Council in British Columbia are upon the directorate of the company, with their official titles quoted, a thing which is obviously open, as the *Province* indicates, to grave objection on principle.

The Vancouver Board of Trade has added its voice to a general chorus of regrets from representative boards of trade in British Columbia, that the Dominion Government shall, at very small necessary cost, increase by two hatcheries, as promised, the present meagre provision in aid of the British Columbia salmon industry. The benefits thus certain to accrue, as shown by the large results of the Fraser River hatchery work, would assuredly outweigh, at least fifty-fold, the expen-

diture involved, which would probably not exceed \$10,000 a year or thereabouts, and be amply recouped by enlarged fishery license and other departmental receipts. Another reasonable report which the Vancouver Board of Trade makes calls for better protection of the British Columbia coast fisheries from poaching, for the present protective service is grossly inadequate. The increased provision asked would not be very costly, and would certainly produce a full return of material benefits to an important national industry.

The Vancouver city council will, subject to ratification by the necessary tax payers' vote, exempt the B.C. Ironworks from municipal taxation for ten years, in consideration of a further expenditure by the company of \$225,000 in additions to its works and plant. These are to include a marine railway and a full mining machinery manufacturing equipment. A noteworthy condition of the exemption is an absolute seclusion of Japanese and Chinese from employment at the ironworks. This restriction clause was carried as an addition to the by-law as first drafted, by a unanimous vote of the council, and without it the people of Vancouver would certainly refuse to ratify the proposed exemption.

The City of Vancouver will probably borrow early in 1897 a further sum of about \$115,000, of which \$40,000 will be required for waterworks main extensions, the remainder for new school buildings. Meanwhile the city will, in October, pay off its earliest loan, a short period one of \$10,000 made for fire equipment in 1886, by a then infant municipality, at the rate of 7 per cent.

The city waterworks are rapidly increasing the area of their supply and number of their customers, and the yearly cost to Vancouver of the proposed extension will be met twice over by the yearly increase of revenue. After allowing and crediting the cost of water services supplied to the city departments, the Vancouver waterworks already "pay their way," and promise in the very early future, either to yield considerable profits in reduction of general taxation, or else enable the placing of local water rates on a very satisfactorily low basis for consumers in general. The municipal purchase of the undertaking is thus already amply justified, and now the City of Nanaimo proposes to follow the example of Vancouver and obtain by purchase its own water supply.

The Kippon Yusen-Kaisha line of Japanese mail steamers will this month commence sailing between Hong Kong and the chief Japanese ports and Seattle, calling also at Victoria on the outward and return voyages. Further competition will thus be inaugurated with the existing British and American steamship services on the Pacific, and this competition will, of course, be aided further by Oriental cheap labor. The outcome is consequently here, at this present, awaited with quite exceptional interest.

Meanwhile, as regards another ocean route — that across the Atlantic. British Columbia's opinion is very strongly opposed to any retardation of the proposed 20-knot speed of the projected Anglo-Canadian fast Atlantic service.

THE HOP TRADE.

From the several hop growing districts of Ontario reports of a reduced acreage are being received. The growers have made similar claims on previous occasions, but the results showed little evidence of their truth, and until fuller reports are received it would be unwise to credit the present estimate of the reduced acreage. The quality of the hops grown in Prince Edward county this year is said to be excellent, weather conditions having been favorable, while the vines were comparatively free from vermin. A few samples of the new growth have already been received that amply bear out this description. Market values, as yet, remain unsettled, but prices will likely rule very low during the season. A dealer reports having offered 6½ cents for a lot, but the grower asked 7; when the samples were shown a brewer, he praised their quality and offered 5 cents a pound.

London reports to date of August 29th have the following: "Business on the Borough does not as yet show any expansion, the market remaining very quiet, with a few sales of English to brewers whose stocks are running low. Factors and buyers alike are very listless. Arrivals of this year's picking now amount to about 80 pockets. A few early brambblings to hand are of very fair quality and augur well for future pickings. Trade in continentals is also very slack, buyers generally awaiting fresh arrivals. There is nothing hardly doing in Californians, the few bales passing fetching previous prices. Advices from the English plantations are much about the same, although warmer nights would be greatly appreciated by growers. The crop, however, is regarded as fairly good, especially of the superior descriptions. From the continent generally complaints come of continued bad weather, but in Burgundy and Belgium atmospheric conditions are fairly favorable and the crop is doing well. Rough estimates place the production for Germany at three-quarters of last year's yield, Bohemia and Burgundy about the same quantity as produced in 1895, whilst Belgium and Alsace at two-thirds to three-quarters of last season's production."

FITTING GLOVES.

Since gloves were sold merchants have had losses through misfits. The *Economist* gives some useful suggestions as to fitting gloves:

When cutting gloves the workman selects the best portion of the skin for the glove, the remaining pieces being utilized for the thumb and the fittings, or fourchettes, between the fingers. Each glove of a special size, with its corresponding fourchettes, being cut by a hydraulic press, are uniform.

Kid being more or less elastic in different parts of the body, it is necessary for the cutter to select the 12 fourchettes for one pair of gloves out of the same portion of skin.

If taken from the flank these will be elastic, and will be best adapted for a customer with long, thick fingers, coming well down to the base. If cut from the back they will be firm without elasticity, which renders them only suitable to fit customers with short, tapering fingers.

Thus in order to satisfy the requirements of all the saleswoman should obtain all the information possible regarding the build of the hand, selecting gloves with an elastic fourchette for one and those with a firm fourchette for another.

In giving a perfect fit the correct size should first be considered and then the shape of the fingers. In examining the glove to ascertain the condition of the fourchettes, it is only necessary to test one finger, as it is safe to infer that if one be firm or elastic all the others will correspond.

FOR GROCERS AND PROVISION DEALERS.

A number of Maine sardine cannery factories are being closed because of depressed markets.

Toronto grocery travellers are in the city this week, and the only orders coming in from the country are by letter.

The Cape Breton hay crop is the largest ever raised, and the grain and root crops promise to be the largest ever grown upon the island.

An Ingersoll shipper says the apple crop is not as good as was anticipated, owing to a spot that has recently been developed on the apples.

A Bruce county farmer, it is said, was so disgusted at being offered only 10 cents a bag for his apples he drove off the Walkerton market and dumped the apples in heaps on the road side on the way home. This story reminds one of the man who cut off his nose to spite his face.

A carload of fresh butter was shipped from Winnipeg to Vancouver via the C.P.R. last week, to take one of the fast steamers for Japan. This is in the nature of an experiment, although smaller shipments previously have proved the feasibility of the scheme. This branch of trade promises to develop and may some day become the source of great profit.

Prices of all descriptions of Indian teas have given way to a fractional extent, at recent London sales, the decline being most marked in the medium grades of whole leaf. The following averages are worthy of note: "Jokai T Co. Huk," 1s. 5¼d.; "Makum T Co.," 1s. 5d.; "Dooteriah," 1s. 4¼d.; "Darjeeling Co. G.," 1s. 4¼d.; "Borjulie T Co., B.," 1s. 4d.; "Hazelbank," 1s. 3¼d.

The Hemmingford correspondent of the *Huntingdon Gleaner* says: "The Fameuse crop in this part of the country is the finest in quality and quantity that we have had for many years past. A man living near Hallerton (in Northeast Hemmingford), who has an orchard numbering about 1,200 Fameuse trees, recently declined a *bona fide* offer of \$600 for the fruit in his orchard, to be gathered by the purchaser. The owner of the orchard believes that he will have at least 1,000 bushels of choice No. 1 fruit."

Trade now passing in apples is confined to autumn fruit, and little movement in winter apples can be looked for until after the 20th inst. Buyers are not anxious to purchase fall apples, and are handling them in moderate quantities only when necessary. In view of the excessive yields prices are very low, and although values vary in different districts of the province, it is thought the average price is about 50 cents, picked under the tree. The quality of the fruit this year is, as a rule, excellent, but complaints of water core are received from some sections.

The *Summerside Journal* says: Fishermen are complaining very loudly of the scarcity of mackerel, very few catches of any importance having yet been reported, and they say that if the fish do not soon strike in, they see nothing but hard times and privation ahead of them for the next few months. What few mackerel have been taken are of an exceptionally large size, and it takes a comparatively small number of them to fill a barrel. In fact, better fish have never been taken along the coasts of this province. The prices, too, are well up, so a few good catches would put the fishermen "on their feet" all right.

A board meeting of the Ontario Creameries' Association took place at the Rossin House, at which those present were Messrs. D. Derbyshire, president, of Brockville, who presided; John S. Pearce, London; John H. Croll, Aultsville; Wm. Halliday, Chesley; L. Wenger, Ayton; John Sprague, Ameliasburg; James Carmichaels, Arva; Mark Sprague, Ameliasburg, secretary; and R. J. Graham, Belleville, treasurer. It was decided to hold the next annual meeting in St. Mary's on January 13th to 15th next. Comparison of Canadian with Danish butter in England was suggested to ascertain if Canadian butter is inferior; if so, why, and also to devise a remedy.

The British Board of Agriculture has issued preliminary statements of the acreage under various crops for 1896. Comparisons with previous years:

Crops.	1896. Acres.	1895. Acres.	1894. Acres.
Wheat	1,693,957	1,417,483	1,927,962
Barley	2,104,764	2,166,279	2,095,771
Oats	3,095,488	3,296,063	3,253,401
Potatoes	563,741	541,217	504,454
Hops.....	54,249	58,940	59,535

It is reported by the N. Y. *Journal and Bulletin* that the first few cases of figs left Smyrna on August 24th, and will arrive in New York about September 20th, to be followed by further small lots during the last few days of September.

THE DRY GOODS TRADE.

The dry goods stores of Toronto are crowded with exhibition visitors.

The early Fall hats show large bows of ribbon and velvet and of the two materials combined.

It is stated by the Halifax *Chronicle* that the Yarmouth Duck Company, which already has two factories, is going to build a third one to meet its expanding business.

According to the figures published by the Silk Association of Milan, the visible stock of raw silk of the world on July 31st was 2,357,439 kilos in 1896, against 2,665,434 kilos in 1895, and 3,104,136 in 1894.

Parisian parasol-makers have devised a framework furnished with a series of small hooks by means of which a removable covering may be firmly attached. Its advantage is obvious in the case of handsome and expensive mountings. Ladies who are desirous of harmonizing their parasols to the rest of their toilette may have several covers for one mounting and vary them at pleasure.

Golf capes with three seams in the back, 24 to 26 inches long, writes the Berlin correspondent of the *Economist*, are new. Velour du Nord is the material used in one such cape, the back showing four stiffened plaits trimmed with embroidery and Thibet. These plaits are suspended from a yoke, preference being usually given to yokes of pointed shape in Astrakhan or similar materials.

The wholesale millinery houses are busy day and night in their endeavors to ship promptly the goods purchased during the past two weeks. As reported in our issue last week, the number of visitors at the openings was fully up to the attendance of previous years, but it is just a question whether the results have been up to the usual aggregate amount. In placing their orders the retailers were very conservative. This may mean, however, better trade later in the season.

INDUSTRIAL NOTES.

Tilsonburg's new town hall will be of brick and stone, 102 x 54.

The *Gleaner* says that some \$13,000 or \$14,000 will be the cost of proposed changes and repairs in the parliament buildings at Fredericton.

The customs returns for August at the port of Galt were: Goods imported, \$10,701; duty collected, \$3,036.02; free goods, imported, \$14,302; goods exported, \$3,973.

The Dominion Coal Company's shipments for August were: Intercolonial pier, 93,000 tons; Victoria, 12,000; Louisburg, 28,500; Gowrie, 12,000; Glace Bay, 15,500; a total of 150,200. The shipment at the Intercolonial for July was 101,000 tons.

The Government, through the Department of Trade and Commerce, have sent out the following circular to manufacturers: "Gentlemen,—In connection with the coming revision of the tariff it is desirable that the Government should be in possession of all possible information in regard to the manufactures of Canada, and I will be obliged if you will at your earliest convenience furnish me with a list of the articles manufactured by your company, together with the quantities and values of each produced in 1896."

The annual report of the Antwerp Chamber of Commerce relating to the shipping trade of Belgium states that the ship building industry

was prosperous last year, and better prices were realized than in the year 1894. The aggregate measurement of the new vessels launched for the mercantile marine was 1,114,000 tons for steamers and 104,000 tons for sailers. The arrivals of steamers from oversea, which fell off from 1890 to 1892, have been increasing since then, the tonnage going up gradually from 4,232,274 in 1892 to 5,085,542 tons in 1895.

The Lachine Rapids Hydraulic & Power Company are rushing things these days, says the Montreal *Gazette*, as there were no less than 875 men employed yesterday on several portions of the gigantic undertaking. An important contract has just been closed with the National Underground Company, of New York, by which the latter agrees to lay 507,000 lineal feet of concrete-lined iron duct, the contract price being about \$150,000. Apart from this, the company have given out contracts valued at \$1,500,000, and Messrs. J. B. St. Louis & Shearer have begun the erection of a pressed brick receiving station at the corner of Seminary and McCord streets. From the rapids to the receiving house just referred to, wires will be strung on steel poles, while in some streets, where the underground line is laid, no less than 66 pipes will be brought into use, and at other places there will only be four. The contract stipulates that the asphalt must be relaid in a perfect condition.

INSURANCE ITEMS.

Two thousand dollars is the price set for the capture of the fire bug or bugs who tried to start several conflagrations in Halifax last week. The city offers \$1,000 and the fire insurance companies another \$1,000, making the reward quite a respectable one.

The last fire in Fredericton has made it manifest that the fire department of that city is but scantily supplied, and property, therefore, poorly protected. "Long's Hotel is but a short distance from the central station, yet the fire got well under way and a block of buildings was in danger before the men were ready to turn water on," says the *Gleaner*. It is urged by that journal that an efficient electric fire alarm is not an expensive piece of work, and the cost of a good horse and smart driver kept constantly at the central station is comparatively trifling. It is further urged that Woodstock, a smaller town in the same province, is better provided with fire appliances than the capital of New Brunswick.

Another is added to the list of painful disasters from fire in places that have no fire protection. On Sunday, August 30th, the village of Tignish, Prince Edward Island, was almost wiped out of existence. The little daughter of a carriagemaker set fire to some shavings in her father's shop, which set fire to the building. A strong south-west wind carried the flames around the village; shops, dwellings, hotels, the railway round-house, buildings to the number of sixty or seventy, were in ashes in three hours—for the place has no fire engine, nor any sort of provision against fire. The inhabitants did what they could with buckets of water, but were helpless in the sweep of the flames. A loss of \$100,000 is estimated, on which the insurance is about \$30,000. A relief committee has been organized, and Father Dougall solicits assistance for those bereft of their all.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, September 10, 1896, compared with those of the previous week:

CLEARINGS.	Sept. 10.	Sept. 3.
Montreal	\$8,813,271	\$10,316,899
Toronto	4,798,779	5,075,163
Halifax	1,081,993	1,137,055
Winnipeg.....	962,432	940,955
Hamilton.....	637,667	545,661
St. John	586,376	550,721

\$16,880,518 \$18,566,454

Aggregate balances this week, \$2,456,334; last week, \$3,162,019.

— We heard a few weeks ago of the tactics resorted to by the Pennsylvania Railway, in paying in silver the wages of some of its workmen who had been particularly blatant about "silver being good enough money for them," and they "could not get too much silver." Now we hear of another free silver demonstration even nearer home. A telegram of Sunday last from Lake Linden, Mich., says that the Calumet and Hecla Mining Company intends to pay its 2,000 employees in silver on September 8th, the regular pay day. The pay-roll amounts to over \$400,000 per month. In doing this about eighteen tons of the white metal will be distributed, and each man will carry home with him from four to sixteen pounds of silver. It is said that the Quincy Mining Company, with a pay-roll of \$130,000 a month, will follow the example of the Calumet and Hecla. The idea is to show the inconvenience which would result to business in the withdrawal of gold, and the carrying on of the business of the country with silver.

ANNUAL ADDRESS OF THE PRESIDENT CANADIAN BANKERS' ASSOCIATION.

The annual address of the president of the Canadian Bankers' Association, Mr. Thomas Fyshe, of the Bank of Nova Scotia, contained an unusually interesting review of the trade situation. His address was as follows:

The past year in Canada has been one of much anxiety to bankers, as well as to business men generally, and with the exception, perhaps, of Manitoba, it has not been a good one for the farmers. Prices of all commodities have ruled abnormally low and profits have probably never been smaller. Bank reports have reflected this state of things, as they have been all over uniformly unfavorable, and the failure barometer speaks to the same effect. The country as a whole has not had a prosperous year, although some parts of it have suffered much worse than others, while some have done fairly well. Difficult to explain, it is easy enough to point out some of the special causes producing these results, but it is not so easy to give an adequate account of the whole. Indifferent or poor crops in Ontario, the shrinkage of real estate values in Toronto, the collapse of fish prices in the Maritime Provinces, may be mentioned as special causes of disturbance, but the general lowering of prices, coupled with a keenness of competition such as has probably never been experienced hitherto, and the consequent extreme difficulty in making profit and avoiding losses, would seem to point to a more general cause affecting us, along with the rest of the world at large. The most conspicuous feature of the commercial and industrial world at the present time is undoubtedly the unprecedentedly low level of general prices, with what are supposed to be its concomitant results, small profits, increasing failures, lethargic enterprise and depressed trade. The agricultural interests are supposed to have suffered with especial severity—not, perhaps, without good reason—for in Britain the farmers have been long burdened with excessive rents (established before the prairie lands of the West and the pampas of South America began growing wheat for the English market), and which are being only slowly and painfully reduced through the gradual ruin of a whole generation of tenant farmers. On this continent also the farmers may claim to have suffered with exceptional severity, for the crushing burden of "protection," so-called, has had to be carried in great part by them, and both on this continent and in Europe the agitation on behalf of bi-metallism has come largely from the farmers and landowning class, actively aided, of course, by the owners of silver mines and their following. This agitation has in the United States now reached the acute stage and is the burning question of the day. It has developed into a passionate demand for the free coinage of silver at the ratio of 16 to 1, or nearly double its intrinsic value—the silver dollar to be a legal tender for all debts whatsoever. The movement has been furthered by one of the great political party conventions, and endorsed by the Populists, who are said to control a million votes; and the keenest anxiety as to the issue is now felt by all serious-minded men throughout the country, and wherever there is any interest in American business or American investments. It has turned what would otherwise have been a promising industrial outlook into one of the most forbidding, threatening universal confusion, panic and temporary ruin to all the substantial interests of the country, and the wholesale robbery of labor.

Early in June of the present year, even after the deplorable and disastrous message of President Cleveland regarding the Venezuelan dispute, a well known commercial and financial authority stated that "every condition throughout the country favored progress except the currency embarrassment. Railroad earnings were good; the production of steel and iron was unprecedentedly large; the grain harvest had been excellent; bank clearings were increasing, and great advances in wages had taken place during 1895, indicating general activity in trade again." On the 15th of February, the same authority wrote as follows: "In one week Congress could, if it would, put our finances on a sound money basis, taking the Government out of the currency business, and establishing a bank note system responsive to trade requirements, and thereby introducing a period of phenomenal prosperity. But Congress was not so minded; the Senate, on the

contrary, undertook to pass the Butler bill, taking away from the President the power to issue bonds in order to replenish the gold reserve when necessary, and from that time to the present things have gone from bad to worse, until the American people are now confronted with an issue which seems to involve the stability of their institutions and the progress of their civilization." To quote from the *New York Journal of Commerce*: "Some time in the future the United States in 1896 will be a deep and baffling study for philosophical historians."

The sole basis apparently for all this extraordinary agitation is the fact already alluded to of long-continued and still persistent low prices, more particularly of agricultural products and silver. Yet it can easily be shown that in every case the low prices have been produced by the most natural causes, which may be described generally as economies in production and transport. They are not, therefore, an evil at all, but, on the contrary, a very great and substantial good. They are simply the proof of the material progress the world is making, since all material progress is synonymous with reduced cost of labor in production, and, therefore, with reduced price. The clamor on that score is certainly very ill-directed, for however disagreeable it may be to the farmer and manufacturer to have to put up with prices such as have rarely, if ever, been reached before, and the trade with profits that are almost invisible, we must yet remember that the great bulk of the population have nothing to sell but their own labor and skill, and for them low prices are an unmixed blessing. This is the true answer to the bimetalist, the free silverite and the protectionist, who all belong to the same class—people who desire to reap where they have not sown, and to rob by the aid of the Legislature. The moral of it is that low prices and low profits have come to stay. To attempt to raise them by juggling with the currency, with protective tariffs, or any possible human device, simply means to set back the hands of progress on the dial of time. These considerations have a very direct bearing on our own business of banking. We are feeling as much as other middlemen the fierce competition and vanishing profits which indicate that there are too many of us, and that the body politic is trying to throw some of us out, to improve us out of existence.

The population and business of the country are both growing very slowly, so much so as to suggest the gravest doubts whether we have been using the best means to make the most of our resources. In a large part of the country the population has been practically stationary for at least one decade, and its growth in other parts has been most meagre. There has been a general sagging of real estate values not only in the country districts, but in the towns, while at the same time our debt and taxation have grown apace. Our national debt alone increased between 1880 and 1890 from \$35.25 per head to \$47.51, while that of the United States fell in the same time from \$38.33 per head to \$14.24, so that ours is now more than three times as large as theirs. Their whole national, State, county, municipal and school debt amounted in 1890 to only \$32.37 per head of the population, which was one-third less than our national debt alone, leaving out all our provincial, municipal and school debts. These figures are very significant, and taken in connection with a corresponding growth in our public expenditures, and the burden of a high protective tariff, they must have caused a considerable increase in the cost of living to the people, or, what is the same thing, lessened that reduction in the cost of living which has been brought about by the inventions and discoveries of the time. Under these conditions the growth of legitimate business cannot but be comparatively small, and that of legitimate banking must be in strict correspondence with it. Banks of themselves cannot create business. When they try to do so they only throw away their money and do the country no good.

There are undoubtedly far too many banks in the country, and the competition between them has made credit so cheap that the pushing, ambitious and impecunious trader has largely taken the place of the cautious, conservative one, who had something to lose, with the result that we have probably more failures than any other civilized country, and an increasing proportion of them. While the number of traders in Canada in proportion to the population is about the same as in the United States, the proportion of failures to the total number is very much larger in Canada. The figures are as

follows: United States, 1890, 1.08; 1891, 1.21; 1892, .97; 1893, 1.46; 1894, 1.22; 1895, 1.23; average, 1.19. Canada, 1890, 2.20; 1891, 2.44; 1892, 2.22; 1893, 2.32; 1894, 2.36; 1895, 2.37; average, 2.32.

Then, as illustrating the point I have already made, that the cheapness of credit with us has forced into existence an impecunious and therefore feeble class of business men, take the following figures prepared by Bradstreet's showing the respective percentages of failures arising from the different classified causes. Under the heading of lack of capital the percentage of failures was: United States, 1890, 37.9; 1891, 39.2; 1892, 32.5; 1893, 33.5; 1894, 34.6; 1895, 33.2; average, 35.15. Canada, 1890, 55.8; 1891, 66.6; 1892, 65.1; 1893, 69.4; 1894, 68.5; 1895, 71.3; average 66.11.

Here again the ratio in Canada, although more than twice as large as that of the United States, is still an increasing one, the increase being steady from 55.8 in 1890 to 71 per cent. in 1895, while the United States ratio has fallen from 38 per cent. to 33. Our difficulties are certainly not growing less, and our greatest difficulty is to cope with these increasing failures and losses largely produced by our own excessive and unwise credits. If the losses of our banks were published the country would not be a little surprised, perhaps shocked at their magnitude, and we should have little reason to plume ourselves on our record. We all feel this, yet we seem to drift along in the same old way, driven by the stream of competition, and as if confessing ourselves impotent to bring about any real reform. When questionable business is offered us or questionable privileges demanded, the decision, instead of being determined wholly by a consideration of what is reasonable and right, is too often determined by our idea of what some competitor would be likely to do. I believe that there is a very large amount of business done by all of our banks on conditions that would have caused its rejection if the managers in deciding about it had felt themselves able to follow implicitly their own unbiased judgment.

While we have every reason to be satisfied with the constitution of our banking system, the superiority of which is really unquestioned, our practical banking is a different matter altogether, and about that probably the less said the better. The proportion of our banking failures is not calculated to make us anxious to invite comparisons with other countries. In connection with this question of bank losses I may refer to a speech recently made by Mr. James G. Cannon, vice-president of the Fourth National Bank, New York, at the last annual convention of the New York State Bankers' Association. I quote from him as follows:—"A writer in one of the Boston daily papers not long since stated that the Boston banks in the period from 1st September, 1892, to 1st September, 1894, had charged to profit and loss \$10,175,522, and that the banks of New England had charged off during the same period the sum of \$36,966,000, the larger portion of these amounts being for bad debts." As a means of mitigating this deplorable state of things, Mr. Cannon strongly advocates the necessity of requiring uniform statements from borrowers, and as illustrating how such a practice might protect the banks from heavy loss he said: "I desire to call your attention to 35 failures in which the banks of New York City have been particularly interested and which occurred during the first six months of 1896. As closely as can be learned, the direct liabilities of 34 of these concerns amounted to \$13,984,000, and the contingent liabilities of seven of them footed up \$1,221,000, making a grand total of direct and contingent liabilities of \$15,205,000. I have taken great pains to ascertain the causes which led to these failures, and to gather some statistics regarding them. Ten of the concerns refused to make statements, three made general representations without going into details, and 22 gave detailed exhibits. A careful analysis of the statements of the 22 concerns that gave details, supplemented by searchings investigations, disclosed the fact that seventeen of them, or more than 77 per cent., were not in a position to deserve credit. Of the 35 concerns in question 27 either refused to make statements or in giving them revealed their financial weakness. Could there be a more powerful and conclusive argument in favor of the uniform statement system?" Of course all prudent bankers follow the practice of getting statements from their customers if they can, when they think there is any occasion to do so, but I think it will be admitted that

great laxity prevails in regard to it, and that in many cases a statement would be insisted on if the loss of the account were not feared. This is a very practical question, the settlement of which rests almost entirely with ourselves, and it seems to me that by adopting uniform action and requiring all borrowers to furnish us with detailed statements, say, from year to year, we should probably save ourselves from many a loss. There is much more good likely to be done by working in this direction than by pottering over a bankruptcy act, which only came into play after the mischief has been all done, and which, in any case, we shall never get constructed to our liking. "An ounce of prevention is worth a pound of cure."

Another matter to which our attention should be directed is the high rate of interest paid by the Government savings bank. While that rate remains at $\frac{3}{2}$ per cent., the chartered banks dare not reduce their deposit rate below it. That rate consequently becomes pegged at an artificial figure, which, in turn, practically pegs the minimum rate to borrowers, and so the whole trade of the country is handicapped. This is an old grievance, which has given us a great deal of trouble in former years, until it was temporarily remedied. The general fall in the value of money throughout the world is again making this fixed rate ridiculous as well as injurious to the country in a high degree. If there was no interference by the Government with the natural flow of money in the country, interest rates would be much lower, and at a time like this particularly, that would be a great boon to the commercial world. Our banking resources must be found at home. The general business of the country must be run by means of home money. Government borrowings, on the contrary, can be far more advantageously negotiated abroad, and it seems a most unwise policy to invite into the Government coffers and use as public revenue (which once spent, is gone forever) money which would otherwise fertilize the fields of commerce and yet be available when wanted. I would suggest that united action be taken by the banks to impress upon the Government their views on the matter.

In concluding, perhaps I may be permitted to express the hope that an earnest effort may be made by our new Government to improve our trade relations with the United States, as well as with the mother country. With the evidence of the last census before us, it is impossible to believe that we can make the progress we should make, and which our resources would warrant, by obstructing free exchange with other countries, and trying to make ourselves self-dependent. Instead of recognizing that all trade is barter, and that large imports mean also large exports, the administration of our custom house authorities would often seem to indicate that in the opinion of our officials the importer of foreign goods is little better than a disguised public enemy, or at the best but a questionable citizen. The general outlook at present is, I think, better than it has been. A great revival in trade has taken place in the old country, in spite of the low price and almost despairing agriculture, and increasing continental competition. The threatened calamity of free silver in the United States, although it has already done enormous mischief, is not likely to be realized, as there are abundant signs that the people of that country are not so foolish, so reckless, as to deliberately enact dishonesty and plunge their country into temporary anarchy. This trouble removed, a great improvement in the general business would undoubtedly ensue, for crops of all kinds are abundant over the greater part of the continent, and nearly all other conditions are favorable. Our own circumstances, while not as prosperous as we would desire, are not worse than they have been, but until a more settled condition of things is brought about in the United States we are likely to have more or less trouble and apprehension of trouble in Canada, as we cannot fail to suffer from the disturbed state of affairs in that country. In the meantime we must be content with fair crops and a more than promising outlook for our mining industries and our lumber trade with England.

—"When the value of money is arbitrary or unsettled" wrote Dean Swift, "no man can well be said to have any property at all; nor is any wound so suddenly felt, so hardly cured, or that leaves such deep and lasting scars behind."

TORONTO STOCK TRANSACTIONS.

The stock market continues dull. Prices were a shade lower, but we do not think the undertone is weak. Cable sold in a small way at 142 $\frac{1}{2}$ and closed at 143 $\frac{1}{2}$. Postal Telegraph was more active at 77 $\frac{1}{2}$ to 78 $\frac{1}{2}$. Toronto Railway sold at 70 $\frac{1}{2}$. Western Assurance at 157. Merchants Bank, 168, and Commerce at 124.

We append our usual list of the week's transactions. Bank of Commerce, 31 at 124; Imperial Bank, 9 at 180; Bank of Hamilton, 10 at 149 $\frac{1}{2}$; Western Assurance Co., 187 at 156 to 157; Commercial Cable, 250 at 142 $\frac{1}{2}$ to 143 $\frac{1}{2}$; Toronto Railway, 50 at 70 $\frac{1}{2}$; Postal Telegraph, 475 at 77 $\frac{1}{2}$ to 78 $\frac{1}{2}$.

SEPARATING WATER FROM STEAM.

It seems at present that there is a run on inventions for the drying of steam on its way from the boiler to the engine. German, French, Italian, English and American trade papers advertise them, and the variety of apparatus employed by different inventors is about as great as that of pistons or firebars, mechanical stokers or steam engines.

It is easy enough to make a water-trap by causing the steam to turn a corner suddenly. The loose water, being heavier than the steam, is not so nimble, and is carried by centrifugal force out of the steam current into a chamber or recess provided for it. Some inventors are satisfied with very few turns, while others seem to think they cannot have too many. It is, however, well known that steam follows the laws of all fluids, which suffer a retardation in their flow when they deviate from a straight course. Every bend in the course of a steam pipe involves a certain loss of velocity and of pressure, which good designers endeavor to avoid. Purchasers, therefore, of steam-drying devices should give their preference to such forms as effect their purpose with the least loss of pressure in the steam.

When the pipes are large and the velocity is low, comparatively speaking, the loss due to bends in the current is small; but with pipes in which the steam passes at a high velocity, every sharp turn causes a perceptible loss of pressure.

AN AMERICAN VIEW.

It is a fact that about the only silver mines within the confines of the British Empire that have produced silver in any quantity are those located near Port Arthur. In spite of this fact the British authorities repudiated silver, and Canada, while having no coin other than that of silver, yet owing to the fact that she is not a nation but only an English dependency, she must quietly sit still and see a promising industry squelched, and her own monetary affairs dictated by men across the ocean, in the interest of gold.

It may result, however, that the Port Arthur silver mines will yet play an important role in the monetary affairs of the world. These mines have been bottled up, it is true, but indications point strongly to an ultimate reopening of the mines, and in lieu of direct information, impossible to obtain, it is fair to assume that renewed interest in silver is the result of recent investigation of the Port Arthur silver mines—*Rainy Lake (Minn.) Journ.*

RUN TO SEED.

A gentleman from Chicago was staying for a few days in a little village in Iowa, when one of the farmers invited him to accompany him around his farm, which he gladly consented to do, amusing himself with asking all sorts of questions, which the farmer answered in a way to interest his companion to the very best of his ability.

Coming into a field of wheat just ready for cutting, the gentleman said:

"What's this?"

"Wheat!" the farmer replied, "and a good crop, too," when he received the answer:

"What a fool you must be to let it run to seed like this."

—Theby-law to raise \$15,000 for the purpose of procuring an electric light and waterworks plant, submitted by the council to the rate-payers of Listowel, was carried by 18 of a majority.

THE A B C FOR WORKINGMEN.

Let us not get mixed up with complex matters in connection with the free silver idea.

Let us not befog our brain with arguments about the crime of 1873, or bother with the many theories which the advocates of free silver are giving us.

But let us take a common sense view of the situation.

Now, to start with

Suppose Bryan was elected and the free coinage Act had been passed, and that free coinage was an actual fact.

Suppose that silver could be taken to the mint and coined into silver dollars at the ratio of 16 to 1.

How would that affect us?

We haven't got any silver bullion.

A whole lot of people who own silver mines have it, and so they could have it coined into 16-to-1 dollars; but not having any ourselves, we could not have a solitary, single dollar coined under the Free Silver Act.

Now, suppose, however, that all the silver mine owners and others who had silver took it all to Washington or Philadelphia, or to some other United States mint, and had it coined into 16-to-1 dollars; and

Suppose so much had been coined that all the silver in the world was made into 16-to-1 dollars; and

Suppose that every one of these dollars were piled in one heap right on the next block; and

Suppose every single one of them was worth 100 cents here and everywhere,

What good would they do us unless we had something we could trade by which we could get one?

Well, we have something to trade; everybody has.

Some have labor, so much for a dollar.

Some have lumber, so much for a dollar.

Some have sugar, or potatoes, or hams, or coal, or something else, all so much for a dollar.

We have advertising and subscriptions, so much for a dollar.

When we want one of those silver dollars we cannot go and take it. They don't belong to us. They belong to the men who took the silver to the mint to be coined.

If we took one it would be stealing.

If we asked for one for nothing it would be begging.

If the owners gave us one for nothing it would be a gift.

If we borrowed one it would cost us interest; and so

Most of us, to get one, must trade labor, lumber, sugar, coal, advertising or something to get it.

This is absolutely and honestly so, isn't it?

Well, being so, why do we take any chances on the dollar.

We can get gold now.

It is worth 100 cents on a dollar everywhere. So we have supposed the silver to be, but

Suppose it isn't.

What then?

What is the use of taking a chance unless we can do better? A silver dollar won't be worth more than 100 cents, will it?

We are getting that now.

Let well enough alone.

Some say duty compels a Democrat to back up and vote for a Democrat. You have Bryan's word that he is no Democrat. Let him dare deny that he said it.

Some say it is pretty bad now. We might as well take a chance. It can't be worse.

What kind of tomfoolery is this?

When our baby lay at death's door, did we do any experimenting? We tried everything which could cure, but we did not experiment.

Are things bad in a business way?

Let us tell you something to try.

Vote down this crowd of repudiators.

Tell the world in trumpet tones in November that we want the best money, that we will take no other, and business will revive.

Let the capital out that Bryan and his followers have scared under cover and prosperity will come.—*Lumber Trade Journal.*

—A Windsor girl recently sent 25 cents to find out how to whiten her hands. The whole family, except herself, were tickled to death when she received the reply: "Soak them in dish-water."

Wabash Railroad!

The superb and magnificent trains now on the Wabash are the admiration of travellers; they are richly and even luxuriously furnished in the highest style of the car builders' art. They consist of buffet, parlor, sleeping, cafe, library, dining, and free reclining chair cars, running between Detroit, Chicago, St. Louis, Indianapolis, Louisville, and Kansas City.

For timetables and tickets of this great railroad write or ask any railroad agent, or

J. A. RICHARDSON,
Canadian Passenger Agent,
North-east corner of King and Yonge
Streets, TORONTO.

Rossland Trail Creek Mining Quotations

Iron Mask.....	\$ 85
Josie	62
St. Elmo	14
Virginia	32
Evening Star	30
Monte Cristo	20
May Flower	15
Old Ironsides	15
Silverine	12 $\frac{1}{2}$
Monarch	10
California.....	15
Big Three.....	10
Poorman	14
Georgia.....	35
Mugwump	15
Deer Park	12 $\frac{1}{2}$

Prices subject to change without notice.

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Montreal's Great Annual Exhibition

- The Resources of the Country.
- Latest Improvements in Machinery.
- Modern Farm Implements.
- The Latest Dairy Utensils.
- The Pride of the Stock Breeder.
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- The most Beautiful Flowers and Fruits.
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All displayed for the benefit, pleasure and instruction of the crowds of visitors.

Novel Special Attractions
Bright, Interesting, Entertaining

Reduced Rates on all railways.
Send for Prize List.

S. C. STEVENSON,
Manager and Secretary

TORONTO MARKETS.

TORONTO, Sept. 10th, 1896.

DRUGS.—A large number of visitors have been in the city this week as a result of the Exhibition and the session of the retail drug merchants which was held here. Merchants are pleased with the week's business and report having booked a number of good orders. Beyond this trade business from the country has shown a distinct increase. A number of changes have taken place in prices. Quinine is easier as the result of a drop in prices abroad; the decline in prices is equal to about 20 per cent. It is said large quantities are being held in second hands. Camphor is easier. Carbolic acid has lost strength. Cream tartar has recovered a little. Glycerine continues without change. Tartaric acid holds firm, as does citric acid.

GRAIN.—Deliveries at present are rather light. The farmers are apparently attending the fall fairs and neglect the markets. Scarcely sufficient supplies to satisfy millers are coming in, and with a view of encouraging deliveries prices have been advanced 1c. per bushel in all grades. Winter wheat is now quoted at a range of 58 to 64c.; spring, 51 to 57c., and Manitoba hard, 68 to 70 $\frac{1}{2}$ c. per bushel. It is thought that in a few weeks receipts will be very free and farmers will not be inclined to hold back their supplies. Oats are depressed and prices have dropped 1c. per bushel. The demand is confined almost entirely to the local trade. Dealers are paying 14 to 15c. outside, and 18 to 19c. delivered here. Peas have also declined 1c. per bushel and the feeling is weak. Some trade is passing for export. But as there is only a limited space for Atlantic shipment at Montreal, the export movement is curtailed. In rye, trade remains depressed and prices are 1 to 2c. lower. The new grain is coming forward and values have declined. It is said that several large distilling concerns have lost money in the decline, having stocked up at an advance of 5 to 10c. upon present values. There is little demand for buckwheat and prices are about 2c. per bushel lower.

The stocks of grain in store at Port Arthur on Aug. 29th were 1,852,572 bushels. During the week there were received 183,846 bushels, and shipped 226,075 bushels, leaving in store on Sept. 5th, 1,852,572 bushels.

GROCERIES.—The wholesale houses have been thronged with visitors, who have placed some very fair orders. From the country little business has come, as the travelers are all in the city. The first season's Valencia raisins are to hand and selling at 6 $\frac{1}{2}$ c. The second boat with new crop Valencia raisins, the "Elyssia," which it was expected would sail some ten days ago, will not arrive in New York, according to last reports, until about the 21st of this month. Sugars have been easy, and our quotations have reduced. Dealers quote yellow \$3.30 to 3.40, and extra granulated 4 $\frac{1}{2}$ c.

HARDWARE AND METALS.—Trade in general hardware supplies is only fairly good. While a great many visitors have been in the wholesale houses during the week, the volume of business done has not, it is thought, been as large as during Fair weeks in previous years. But it appears to be the general impression that autumn trade will improve as the season advances. From Manitoba and the North-West advices as a rule are very satisfactory, although in several instances merchants have written cancelling orders placed for autumn and winter goods, on the grounds of crop failures and trade depression. Several changes in price have been made during the past fortnight. Canada plate has advanced 10c. per box, and polished is now quoted, 152 sheets, \$2.35. Copper rivets have been reduced 10 per cent., and the discount is now 50 and 10. Sheet zinc is lower, merchants quoting cask lots, 5c., and small lots 5 $\frac{1}{2}$ c. per lb. Iron rivets remain firm at the recent reduction of 10 per cent.; the discount now stands 60 and 5. Iron pipe is easier at a

reduction of 5 per cent. in all grades. Window glass has been made the subject of an all but general advance; 1st break, in 50 foot boxes, is quoted \$1.25, and 2nd break, \$1.35. Sisal rope is now on a 6 $\frac{1}{2}$ c. basis, with manilla quoted 8 $\frac{1}{2}$ c. Sheet copper has been advanced, the advances ranging from 5 to 12 $\frac{1}{2}$ c. per 100 lbs.

HIDES AND SKINS.—A distinct improvement in the situation has taken place this week. During the past two weeks hides had dropped $\frac{1}{2}$ c. each week; but during the present week the market has recovered $\frac{1}{2}$ c. Dealers are paying butchers 5 $\frac{1}{2}$ c. for green cow hides. The last sales of cured of which we have knowledge were made at 5 $\frac{1}{2}$ c.; but dealers claim sales could now be made at 6c., and look for a still further advance. Late advices from the United States show improvement. In dry hides there is a distinctly firmer tone in American centres. The United States Leather Company is reported to have bid at full quotations for supplies. Local dealers are paying 50 to 55c. for sheepskins according to description. Tallow is dull, although there appears to be a little better demand.

HOPS.—Trade is inactive. Interest is now centred on the new picking. As yet market values have not been settled, but will doubtless rule low. Samples of new hops are to hand and show good quality; the season's market will probably open at 6 to 7c. per lb.

PRODUCE AND DAIRY PRODUCTS.—The receipts of dairy butter have been larger this week. In fact the change has been one from bare sufficiency to surplus, and the market is easy in consequence. Merchants find it difficult to effect sales, although they are not disposed to accept lower prices. A large quantity of the dairy butter coming forward is of very inferior quality. In another column we discuss at length the butter trade. The tone of the cheese market is much firmer. In the United Kingdom colored cheese is rather scarce, although white is in plentiful supply. Exporters, however, are inclined to work cautiously. The producers are very strong in their views. At one board 9 3-16c. was paid for the last of August make. It may, however, be safe to say that the majority of the factories are not looking for more than 9c. per lb. It would appear that the present is a good time to sell, although predictions as to the future course of the market are necessarily uncertain. Deliveries of eggs have been locally curtailed the past week. As a result prices have advanced and dealers quote No. 1, 13c. per dozen, and No. 2, 9 to 10c. per doz.

PROVISIONS.—There is a good local trade doing in provisions. The demand from the lumbermen for supplies for the woods is now beginning to be felt and promises to be active. Long clear bacon is now in very small compass, and any packers having stocks are holding them at an advance. The minimum price is now 6c., and it will be necessary for the packers to get this if they wish to come out even on the season's results. The first part of the season's business was conducted at a loss. In other lines trade has improved, although there are no changes of importance to be noted. The Cincinnati *Price Current*, Sept. 3, says: A total

TENDERS WANTED

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

Sealed tenders will be received for the above \$36,500 debentures by the undersigned up to 6 o'clock p.m. Wednesday, the 30th day of September 1896, said debentures to be payable in thirty years from date of final passing of by-laws, viz., August 7th, 19-6. Tenders to state price if interest paid yearly or half-yearly, payable at the Bank of Montreal, Goderich.

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

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

of 225,000 hogs represents the killings of Western packers the past week, compared with 240,000 the previous week and 165,000 for corresponding time last year. From March 1 the total is 7,355,000, against 6,075,000 a year ago. The week shows a gain of 60,000, and 1,280,000 for the season compared with last year. Prices have been moderately reduced. The reduction in manufacture for several weeks past and the liberal distribution of product, are bringing about a decided decrease in stocks at the prominent markets, but the fact that remaining supplies are large, with the prospect of fairly good offerings of hogs right along, operates against such an advancing tendency as the trade have been hoping for. There was quite a decline in the visible stocks of lard the past month, notably so at Chicago and European markets, while the recent large clearances for export made an increase in the supply afloat.

WOOL.—For good, merchantable fleece, dealers are paying 19c. per lb., and a sale of 6,000 lbs. was made at this figure during the week. Rejects are worth 15c. Business is flat. The export market remains very depressed, while Canadian mills have apparently little demand for fleece wool. Dealers are paying 18c. for first-class super, and attempt to sell on a margin of 1c. per lb. There is only a very moderate demand for pulled wools.

MONTREAL MARKETS.

MONTREAL, 9th Sept., 1896.

ASHES.—The market is again reported quiet, the demand being unimproved, and values of pots remain about the same, namely \$3.50 to 3.55 for first quality pots, and \$3.05 to 3.10 for seconds. Pearls are a little easier if anything, and the purchase of a small lot is reported at \$4.45. Receipts for August were 5 brls. short of August, 1895. There are in store 185 brls. of pots and 75 pearls.

CEMENTS AND FIREBRICKS.—Since last report there has been rather more doing, and a few 500-brl. transactions are reported, with a fair proportion of smaller sales. Receipts for the week ending to-day are 2,800 brls. of English and 3,600 brls. of Belgian. Quotations of both cements and bricks are unchanged.

DAIRY PRODUCTS.—The cheese market has stiffened appreciably since a week ago, and last quotations for finest Ontario and Township makes are about 9c., though some hold that the position of the English market does not warrant such figures. In the shipments last week there was quite a falling off, the returns showing exports of only 39,600 boxes, over 50,000 less than the preceding week. Of butter the exports were 7,902 pkgs. In this line there is a dull market, with creamery quoted at 17 to 18c.

DRY GOODS.—The feature of the week is an advance in grey cottons, equal to about 2½ per cent. In flannelettes the "merry war" still goes on. City retailers report business rather better, and in a wholesale way a moderate aggregate of sorting business is being done. Collections are not altogether satisfactory.

GROCERIES.—The general demand is rather brisker than it has been for the last couple of months, but no special activity can be noted. As almost expected, sugars have eased off another point, and granulated is now quoted at 4c. in 250 brl. lots, smaller quantities up to 4½c.; yellows from 3 to 3½c. In teas there is nothing specially new; for Japans to retail at 25 cents there is steady demand. Coffees are rather quiet; quotations are as follows: Maracaibo, 16½ to 18c.; Java, 21 to 26c.; Mocha, 21 to 27c.; Rio, 15½ to 17c. First lots of California prunes are expected about the 25th inst., also dried apricots, peaches and pears, and prices will be as quoted by us a fortnight ago. Deliveries of California loose muscatels will be made about the 15th prox. Recent advices from growers and packers are to the effect that the weather continues favorable to the crop, but the estimates of shortage are not subject to change, and sellers are very firm in their quotations. Local agents for these goods report increased orders from the jobbing trade, and the opinion is strongly expressed that they will steadily displace Valencia raisins, even if a shade higher in price. Some of the reasons assigned for this belief are that the mode of curing results in a better style of goods, they look more appetizing in the package, commending themselves to the eye of the purchaser; they keep better, and the weight of the packages is found to be more exact than is the rule with

Valencias. Sultana raisins are reported firmer in Smyrna, and cables this week from Patras announce an advancing market, due to heavy Russian buying. The "Avlona," the first direct steamer, has been delayed in her sailing from Patras until the 10th inst.; she is due at Denia the 20th, and in Montreal about October 8th. The "Bellona," the second steamer, is billed to leave Patras the 26th inst., and will not reach here till some time in the beginning of November. In canned goods, tomatoes are firmer, some canners being sold out, but corn is being still sold at cut rates, in some cases as low as 55c., it is said.

HIDES AND TALLOW.—The market is reported even duller than it has been for the last several weeks. Tanners are indisposed to buy at present prices, and strong efforts made to get lower quotations from dealers have not been attended with any success. Local stocks continue to roll up, and the combination have to look for outside storage facilities. Some buying on English account is reported in Chicago. Sheepskins are also dull, and have not been advanced

this month as usual, dealers' quotations remaining at 40c. Tallow is not wanted, and all that butchers can realize for their rough stock is 1 to 1½c. per lb.

LEATHER.—No very noticeable improvement is yet apparent in the leather trade. A few of the shoe factories seem a little busier, and buyers are seen around "the swamp" rather oftener, but their selections are small, and there have been no recent important deals put through. Prices, on the whole, are fairly steady, though it is said Quebec splits have been offered lately in quantity at 10 cents. A steady export movement continues in sole, buff and splits. We quote:—Spanish sole B. A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 11 to 13c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.;

UNPRECEDENTED !!

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DECLARED IN 1896, WERE

Ten per cent. Higher

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

An Investment

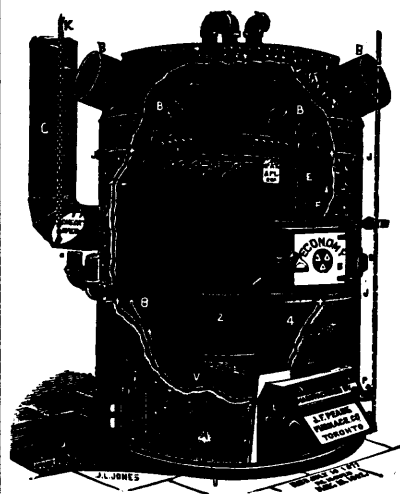
In Heating Apparatus is made with a view to satisfactory returns for a long term of years. In making such an investment the purchaser should use the greatest care and make the most thorough investigation. We know that we make the best goods in this line that ingenuity can construct or money will buy. We don't ask you to take our word for it; any manufacturer can do that. We only ask you to investigate our claims.

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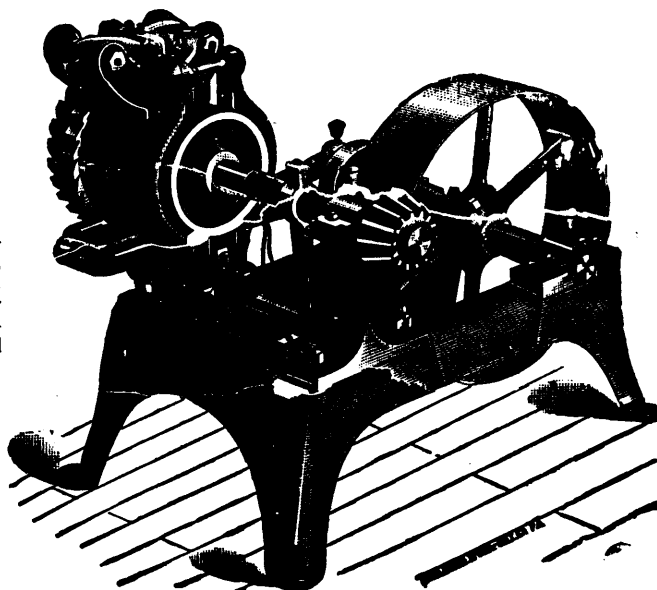
ELECTRIC WATER WHEEL GOVERNOR

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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
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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, Coffees, Fruit, Liquor, Tobacco, Petroleum, Paints, Drugs, and Hard Woods.

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

METALS AND HARDWARE.—No special improvement can be noted in the demand, and as regards prices, we learn of no important changes. Canadian bars are easy at quotations, and it is claimed a round lot can be done under \$1.50. Deliveries of Canada plates by makers are very slow, and prices are very firm at the advance noted last week. Tin plates steady, though the demand is not active. Galvanized sheets are held at rather stiffer prices. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; Carron, \$19.50; Ayrsoome, \$18.50; Shotts, \$18.25 to 18.05; Carnbroe, \$18.00 to 18.50; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.50 to 1.55; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.25; 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, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do., I.X., \$3.75; P.D. Crown, I.C., \$3.50 to 3.60; do., I.X., \$4.50; Coke I.C., \$2.70 to \$2.80; coke, wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3 10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.50; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—The demand in these lines is better. One or two houses report business quite brisk, others are not so favored. Reports from Belgium report considerable stiffness in makers' quotations for glass, and local stocks are on the light side, but goods can still be bought at old prices. Quotations for linseed oil are a shade easier, though advices from England report Calcutta seed higher. No changes in other lines. We quote:—Turpentine, per gallon, 37 to 39c. Linseed oil, raw, 47 to 48c., boiled 50 to 51c.; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuinized do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

WOOL.—The demand is limited. Manufacturers of underwear are all reported fairly busy, but the tweed mills are not well employed as a rule, and some of them are talking of shutting down. Local stocks of foreign wool are small, and some buying is being done at the Cape on Montreal account. What little business is transpiring is in small lots of Cape at from 13½ to 14½c. North-West wool seems going a-begging, from 10 to 11c. being all that is offered.

LIVERPOOL PRICES.

Liverpool, Sept. 10, 12.30 p. m.

	s.	d.
Wheat, Spring	5	4
Red, Winter	5	3
No. 1 Cal	5	7
Corn	3	9½
Peas	4	6
Lard	18	6
Pork	45	0
Bacon, heavy	25	6
Bacon, light	25	0
Tallow	16	9
Cheese, new white	40	0
Cheese, new colored	41	0

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.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

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

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

See it

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

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

Sample copy sent free if you will mention his paper.

THE o o o
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

THE
Confederation
Life Association



W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

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

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 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—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 Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in 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—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.
Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.
Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd. Of LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

Canadian Branch - Head Office, Montreal, Toronto Office, 49 Wellington St. E. R. WICKENS, Gen. Agent for Toronto and Co. of York

LONDON MUTUAL

Fire Ins. Co. Established 1859 LONDON, Ont.

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

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

S. MINTON, Agent, 26 Wellington St. E., Toronto

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN, (Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of 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 257,600 Paid-up Capital 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

Table containing BANKS, LOAN COMPANIES, UNDER BUILDING SOCIETIES ACT, 1859, UNDER PRIVATE ACTS, and INSURANCE COMPANIES. Includes columns for Share, Capital Subscribed, Capital Paid-up, Rest, Dividend, and Closing Prices.

Table containing RAILWAYS, SECURITIES, and DISCOUNT RATES. Includes columns for Company Name, Par value, and Closing Prices/Discount Rates.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.
 Established 1818

Agents—Montreal, J. H. ROUTH & SON.
 Winnipeg, W. R. ALLAN.
 Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
 Toronto, Ontario General Agent.
 GEO. J. PYKE.

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. G. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;
 Grace in payment of Premiums;
 Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

NO SPECIAL HAZARDS.

1870 \$ 487,844.00
 1871 \$ 641,367.00
 1872 \$ 823,056.00
 1873 \$ 718,460.00
 1874 \$ 800,070.00
 1875 \$ 1,003,366.00
 1876 \$ 1,028,269.00
 1877 \$ 1,050,622.00
 1878 \$ 1,058,157.00
 1879 \$ 1,098,623.00
 1880 \$ 1,137,548.00
 1881 \$ 1,261,731.00
 1882 \$ 1,384,087.00
 1883 \$ 1,491,824.00
 1884 \$ 1,650,057.00
 1885 \$ 1,722,588.00
 1886 \$ 1,763,824.00
 1887 \$ 1,828,012.00
 1888 \$ 1,887,340.00
 1889 \$ 1,938,109.00
 1890 \$ 2,083,190.00
 1891 \$ 2,133,899.00
 1892 \$ 2,163,223.00

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

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

ROBERT A. GRANNISS, Vice-President

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

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

GEORGE RANDALL, JOHN SHUH,
 President. Vice-President.

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

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

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

TAXATION IN FRANCE.

Since peasant proprietorship has been instituted in France, and the empire abolished in favor of a republic of liberty, equality, and fraternity, the idea has been gaining ground throughout the world that French citizens are the most prosperous, and, therefore, the happiest, of Europeans. The notion may be correct, but before adopting it definitely one would do well to hear what there is to be said on the other side; and Paul de Cassagnac has just said it in language that is very moderate, and compared with the eloquent statistics he quotes concerning the taxes which the citizen pays to his "chere Republique."

"When I awake in the morning," he says, "I strike a match, and remember that I pay duty on matches. I then light my candle, having, of course, paid a duty on candles. Jumping out of bed, I run to the window for a breath of fresh air, and reflect that there is a tax on every door and window in every house in France. I turn to my toilet table, and remember the impost on soap and every other article I employ. I next take a walk in my garden—ground tax. I light a cigar or take a pinch of snuff—duty on tobacco. At breakfast I find that the wood and coal that helped to make my coffee has paid octroi duty, and, it may be, import duty besides. The table at which, and the chair on which I sit, have likewise paid entrance dues, the cups and saucers have been mulcted in the same way, while the fees for the State mark have been levied on my plate. Whether I partake of beef, mutton, veal, pork, or venison, I must pay the octroi. I am fond of salads—the salt, pepper, vinegar, and oil I use in preparing them have been subjected to a tax; and it matters not whether I drink beer, cider, or perry, I have to pay the State its share all the same. After lunch, I take cafe noir, with a drop of eau de vie, and swallow thereby three taxes at one draught, viz., sugar, coffee and alcohol.

"After this I harness my horse, and pay the Republic for the privilege; besides which, I pay again on the hay and oats he has eaten and the straw on which he has slept. If I go out for a drive it implies a new tax. If I mount a bicycle, another tax of 10f. If I go hunting, one tax; if I buy gunpowder to frighten the sparrows from my orchard, another. I meet a friend, and we repair to a cafe to have a game of billiards, and forget this vexatious taxation, but find that we must pay an impost on the billiards. I put down the cue, disheartened, and take up a pack of cards, but am at once confronted by a tax upon cards.

"Finally, I feel that all this is preying on my mind, so I go and weigh my body to see how much flesh I have lost, but I first have to pay the tax on weights and measures to which all citizens are liable. One of my sisters is a nun; therefore, she must pay a tax for her costume. I wish to let my rooms and run away from it all, and I stick up an announcement to that effect on the door of my house; but on this there is a fresh tax—and so on without end."

M. de Cassagnac counts up 119 different taxes to which he and his fellow-citizens are liable, and this list by no means exhausts the number. In former times, he adds, when the system of tithes prevailed, it seemed much to have to pay a tenth; but at least this much could be said for it—that it was paid only on what you actually gathered and possessed, and if you had no wheat or wine, you had no taxes. To-day you must pay even if all the plagues of Egypt had come and destroyed your last blade of grass. Wheat may come and wine may go, but the taxes go on for ever.—*Paris Correspondence London Daily Telegraph.*

FOREIGN LOANS IN DEFAULT.

The appendix to the annual report of the Council of Foreign Bondholders, which is devoted to the subject of defaulted loans, is this year considerably bulkier than the first issue, which came out with last year's report. While growing in size, the appendix has also grown in interest and importance, not only because of the fuller information given, but also because it comprises a number of important communications interchanged between the council on behalf of the bondholders and the governments of the recalcitrant States. It is satisfactory to observe from the tone of these communications that, owing possibly to the pressure brought to bear upon it, the council has of late taken a much stronger tone than formerly, a notable

instance of this being the letter respecting Buenos Ayres Cedula addressed to the Minister of Finance of the Argentine Republic, which characterises in very plain terms the treatment experienced by the bondholders, and the action of the provincial authorities. It is to be hoped that in this and other instances the new line taken by the council, supported by other organizations in this country, will have the desired effect of bringing some of the defaulting States to a better understanding of the maxim that honesty is the best policy as much for themselves as for their creditors. The principal loans in default in 1895-6 are summarized in the report as follows:—

States.	Approximate Principal Outstanding.	Approximate Interest Arrears.
Argentine provincial loans ..	£20,300,912	£5,681,757
" municipal loans ...	2,451,840	742,752
" provincial cedulas	13,697,364	2,330,000
Colombia	1,313,500	1,522,428
Costa Rica	2,000,000	200,000
Former Confederate States	2,413,800	5,248,796
Ecuador	693,160
Honduras	5,398,570	11,046,229
Liberia	100,000	154,000
Louisiana (certificates)	184,432
Mississippi	1,400,000	4,107,000
West Virginia	3,047,874
Total	£53,506,452	£30,932,962

In this table the States of Guatemala, Nicaragua and Paraguay, which appeared as defaulters last year, are not included, though the arrangement with the first-named has not yet been ratified. Ecuador appears this time, after being omitted last year, having repudiated in a particularly shameless fashion the inadequate settlement previously made with the bondholders. The list, as it stands, seems to us incomplete, since those States which, while not in total default, are evading the larger portion of their obligations, should be bracketed with those given above. Portugal, for instance, is paying only about one-third of the interest on her debt, while Greece has arbitrarily deprived her creditors of seven-tenths of the amount to which they are entitled. The appearance of their names in a document like the above might act as an inducement to these States to make an endeavor to come to some arrangement with their bondholders in which the latter had at least the option of consent or refusal.—*London Economist.*

ACCIDENTS AND INSURANCE.

There is a growing agitation in Germany for the extension of the accident and old-age pension laws of the lower and middle classes. As yet the workmen alone benefit by the provisions of these laws. The extent to which misery has been averted by the compulsory accident insurance is not fully realized by the public. A Belgian gentleman, M. Ch. Morisseaux, the director of the Belgian Labor Bureau, has just published a book on the subject, in which he describes the enormous problem which the German Government has tried to solve. He says:—

"Last year there were 264,130 accidents. That means that in a population of 50,000,000 a quarter of a million annually are accidentally hurt in the execution of their duty. Among them are nearly 9,000 killed and totally disabled. What a cruel thought this, that industrial and agricultural work can not be carried on without such risks! The world has had a suspicion of these facts, but it was left to German statistics to reveal them in all their vigor. Luckily the revelation is a service to humanity. But the German Legislature has done more than reveal the extent of this misery; it has had the astounding courage to provide an incomparable remedy. It is all very well to find fault with the Compulsory insurance. No doubt there are faults. But Germany can point to the following facts: From October 1, 1885, to December 31, 1893, 39,000 workmen lost their lives in Germany in consequence of accidents. Thanks to the insurance laws, neither their widows nor their children nor their aged parents have suffered from want; 183,562 employees have been totally crippled, but they are not forced to beg; 1,231,076 have been hurt less seriously, but they have been enabled to await their convalescence without fear that those dependent upon them would suffer during the enforced idleness of the bread-winner."

M. Morisseaux thinks that other nations can now follow Germany's initiative, and, profiting by her experience, avoid those errors which in some measure neutralized the effects of her first efforts. He considers that the care of the

infirm and of widows and orphans is hardly the most important benefit derived from the system. It has made employers more careful, and will positively lengthen the average of life. He continues:

"There are important results from a hygienic point of view. How many workmen formerly became victims of incurable diseases, either because the causes of their suffering were not removed, or because they did not take sufficient time to get cured? Often a slight illness or an insignificant wound becomes incurable through want of attention. Compulsory insurance, therefore, not only turns aside many dangers, but positively preserves human strength, and thus lengthens life."—*Translated for The Literary Digest.*

THE CASE OF THE RAILROADS.

The railroads of the United States have outstanding bonds amounting to no less than \$5,605,775,764, or about five and a half times the debt of the nation, more than sixteen times the total amount of greenbacks in existence, and about eleven times the total gold in the country.

These bonds must be paid, principal and interest, in gold. They must be paid out of the earnings of the companies.

The earnings of the companies are their receipts for freight and passenger transportation. Their charges are fixed by law. They cannot increase them.

Now, if the receipts of the railroads are to be in dollars worth, about half as much as gold dollars, while their payments of interest and principal must be made in gold, what is to become of them?

They earn now less than one per cent. on their capitalization. Is it not certain that they must go bankrupt under free silver? Is there any way to avoid this except by cutting down the wages of their 779,608 employees? These men's wages now average only \$1.64 a day. Are these earnings to be cut down to a still lower rate in order that the farmer may swindle his creditor out of half his mortgage debt?

Or are railroad lines to be abandoned as "two streaks of rust and a right of way?"

What possible benefit can this crippling of the railroads bring to their employees? What possible reason can there be why any workman should vote for such a policy?

And why should even the farmer vote to destroy the transportation system that gives him a market for his products?

Was there ever a political suggestion made which so directly struck at the welfare of those who earn their bread by their toil?—*N. Y. World.*

TEXTILE TENDENCIES.

EGYPTIAN COTTON.—The land of the Nile has a peculiar attraction for mankind, but the interest is rather antiquarian than industrial. There are, however, industries in Egypt of world-wide renown. M. de Vilmorin, a French scientist, records some interesting personal observations on Egyptian progress in the cultivation of cotton. Steady attention to the subject dates from about 50 years back. Fifteen thousand bales was considered the average annual export to Liverpool, but in 1850 this rose to 79,000 bales; twenty years later this figure was trebled, and the growth has continued. Over a million acres are under cultivation, and the tendency is to extend the area. The total crop is estimated at an annual value of £10,000,000. Nearly the whole of this is grown from seed, sown each year in March, and gathered during September to December. M. de Vilmorin compliments the Egyptians upon their careful study of means and methods for obtaining the best results, ignoring the false economy of cheapness and speed as first considerations. "The Egyptian cottons are," he considers, "merchandise *sui generis*, without any precise equivalent in the world, and likely to be in great request among manufacturers of cotton goods." It is said, however, that the quality of Egyptian cotton has deteriorated for several years, the percentage of waste becoming steadily greater. This is put down to various causes, the chief being the use of Mit-Affi seed as being more prolific than the Ashmouni seed, but not yielding such close, fine staple; also to the method of storing the Nile water in reservoirs, where the mud in suspension (the principal fertilizer) sinks to the bottom, and only the clear water eventually gets on to the land.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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.
T. B. MACAULAY, Actuary and Secretary.

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.
Agent at Toronto, JOHN MAUGHAN, 28 Wellington East

WESTERN ASSURANCE COMPANY Fire and Marine

Head Office,
Toronto,
Ont.

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

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

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

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

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office

Toronto Capital \$ 750,000.00
Total Assets . . . 1,464,654.84

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

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

P. H. SIMS, Secretary.

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

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

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

LONDON & LANCASHIRE LIFE.

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