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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 31.

TORONTO, ONT., FRIDAY, FEBRUARY 12, 1897.

\$3 A YEAR.
10c. PER SINGLE COPY

To the Trade

FEBRUARY 11th.

• ○ •
General
Dry Goods
Men's
Furnishings
Haberdashery
Woollens
Carpets

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Orders
A Specialty

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Regular goods at the right price and special lines in manufacturers' over makes are attracting the attention of keen buyers.

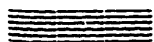
This week we have had large orders placed personally in our warehouses through our travellers and by letter. Yesterday we received through one of our travellers the largest amount in orders for goods in our **Five Great Departments** that has ever been received by us in one mail.

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

Fensom's



**Special
Elevator
Supplies.**

Special Electric Elevator Oil.
Special Hydraulic Elevator Oil.
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Special Hydraulic Packing.
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Elevator Cables of all sizes and
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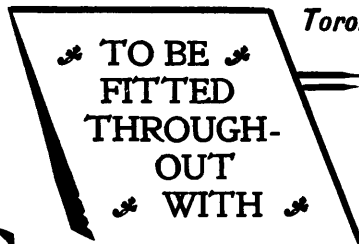
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Works—53, 54, 55
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THE NEW COURT HOUSE

Canada's
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Municipal
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Patent Radiators
For Steam

Made only by **THE TORONTO RADIATOR CO. LTD.**
TORONTO AND MONTREAL

SPECIAL VALUE

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Congoos, Japans,
Ceylons, Assams,
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Perkins, Ince & Co.

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• **GRANITE
AND DIAMOND.**

• Also white ware, with blue edges. Send for our Catalogue for full details.

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Wholesale and
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Heavy

HARDWARE,

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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 859,998 40

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The Canadian Bank of Commerce. HEAD OFFICE TORONTO. Paid-up Capital \$5,000,000 Rest 1,000,000

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THE DOMINION BANK

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

DIRECTORS. JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President.

HEAD OFFICE, TORONTO. Agencies. Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Napanee, Oshawa

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool.

Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches.

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

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

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THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 50,000

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

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Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

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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.

MERCHANTS BANK OF CANADA

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

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AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

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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 foreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

HEAD OFFICE, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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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

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

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

BANKERS, New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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F. WOLFERSTAN THOMAS, General Manager.
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Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgeway. Woodstock, Ont.
Smith's Falls.

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

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

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

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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John Lovitt. Hugh Cann. S. A. Crowell.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

Alexandria, Ont. Neepawa, Man.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Carman, Man. (St. Lewis St.)
Doloraine, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virden, Man.
Morden, N.W.T. Wlarton, Ont.
Norwood, Ont. Winchester, 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.....1,500,000

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

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

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - 325,000

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

DIRECTORS.

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

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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.

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FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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Berlin, Grimsby, Owen Sound, Toronto,
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Chesley, Lucknow, Port Elgin, Winnipeg
Hamilton (Barton St.) [Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000
Rest.....1,075,000.00

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

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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.

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N. W. Thomas, F. J. Tuck, G. Stevens.
John G. Foster.

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WM. FARWELL, General Manager.

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Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 377,336
 Rest 105,000

BOARD OF DIRECTORS.
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 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
 ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.
 T. H. McMILLAN, Cashier
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 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
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LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital \$1,200,000

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 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufvert, Esq., M.P.P.
 Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Qu Office.

BRANCHES
 Juebec, St. John Suburb. Sherbrooke. E., Beauce
 " St. Roch. St. Francois Ste. Marie, Beauce.
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Yacinthe, P.Q.
 AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Rest 85,000

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

HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.
 BRANCHES.
 Avimer, 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 \$200,000
 Reserve 45,000

W. H. TODD, President.
 F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.
R. G. DUN & CO.
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CANADA PERMANENT LOAN & 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 enables 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
 Rest 210,000
 Reserve 200,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,230,692 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,285,000
 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. 43, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.
WM. MUILOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.

WALTER S. LEE, - Managing Director

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

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 730,000

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.

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 1,845,888

DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 George Murray. Robert Jenkins. C. S. Gzowski, Jr
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec-Treas

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 Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	335,000 00
Total Assets.....	5,464,944 25

Deposits received, current rates of interest allowed.
 Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executives and Trustees authorized by law to invest in the debentures of this Company.

Loans made in large or small sums on approved real estate security. Lowest rates.

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	710,020
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.....	1,200,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

ONTARIO

Industrial Loan and Investment Co., Limited.

Limited.

NOTICE IS HEREBY GIVEN.

That the Annual General Meeting of the Shareholders of this Company will be held in the Company's offices, 13 and 15 Arcade, Toronto, on

Thursday, February 18th, 1897, at 2 o'clock

in the afternoon, to receive statements, elect directors for the ensuing year, and for the ordering of the affairs of the Company generally.

By order.

EDMUND T. LIGHTBOURN,

Toronto, Feb. 3rd, 1897.

Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	187,116

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

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Lt-to Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS

XAVIER STREET

MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

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

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

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 00
Assets.....	\$2,417,237 86

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

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.F., R. W. Knight Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 Hon. S. C. WOOD.

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

All manner of trusts accepted: Moneys Invested; Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto = = =

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY, }
 J. W. LANGMUIR, Managing Director.
 Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Æmilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PAITISON, Secretary.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

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Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

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

COLLECTIONS in North Grey and Bruce. Notices Served; Advertisements Inserted; VALUATIONS Lands Sold by auction, General Commission business transacted. Several factory and mill sites in good locations to dispose of. Loans effected. Best of references. JAS. H. RUTHERFORD (Sec. Treas. O. S. Board of Trade), 132 Poulett Street, Owen Sound, Ont.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

DECISIONS IN COMMERCIAL LAW.

LEFEBVRE V. AUBRY.—On the dissolution of a non-commercial partnership in the Province of Quebec, where, for want of other arrangement between the partners, the assets must be divided by operation of law, such division must follow the rules regulating the partition of successions; Art. 1898, Q. C. Where one partner, on dissolution of the partnership, has been entrusted as mandatory of the others, with the collection of debts due, any of his former co-partners can bring an action against him directly, either for an account or for money received and not paid over. This is a judgment of the Supreme Court of Canada on appeal from the Superior Court of Quebec.

KATRINE LUMBER CO. V. LIVERPOOL AND LONDON AND GLOBE INS. CO.—The defence to an action to recover the loss alleged to have been sustained by the plaintiffs by the destruction by fire of property insured by the defendants was, that the plaintiffs' claim was vitiated by the 15th statutory condition, to which the defendants' policies were subject, because of the following false and fraudulent statements in a statutory declaration forming part of the proof of loss; (1) that the fire originated at a specified time from the embers of a previous fire upon the same premises; (2) that the fires were not caused by the wilful act or neglect, procurement, means, or contrivance of the manager or any officer of the plaintiffs; (3) that the schedules attached to the declaration contained as particular an account of the loss as the nature of the case permitted, and that such account was just and true. Upon an application for particulars, Meredith, C.J., held that the plaintiffs were entitled to know what acts of omission or commission the defendants intended to charge the plaintiffs' manager with as constituting the negligence imputed to him, and in what way it was charged that the fires were caused by his procurement, means or contrivance. Further, that as to the origin of the fire, the statement that it did not occur at the time and in the way stated, and that the untrue statement was made with intent to defraud the defendants, was sufficient information to give the plaintiffs, and the defendants could not be required to give further particulars without disclosing their evidence merely; and further, that no further particulars should be required as to how the declaration that the fire was not caused by the wilful act of the manager was false and fraudulent. The statement that the fire was caused by his wilful act was sufficient. Also, that as to the alleged falsity and fraud of the declaration as to the extent of the loss, it was sufficient for the defendants to say that the plaintiffs had overstated by a specified sum the loss on the whole of the articles insured, without saying by how much they had overstated the loss on each of the classes of articles.

RECENT Nova Scotia failures are to be noted as follows: S. W. Croft, general store, Broad Cove, has assigned.—James Currie, dealing in groceries and sewing machines, at Amherst, has assigned owing \$4,000, of which he prefers \$1,500.—Fannie M. Malzard, a small grocer at Arichat, has gone into insolvency.—Flynn & Smith, general dealers, Port Hood, ask a general extension. They owe \$7,000, and show assets of \$23,000, largely in real estate.—A small confectioner at Middleton, F. Withycombe, has assigned.—So has M. J. Quirk, a Halifax grocer.—Hubley, Peas & Co., groceries, confectionery, &c., Halifax, have suspended, and are preparing a statement. Liabilities about \$15,000.

THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN,
Proprietor

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(Late of Foster & Pender)

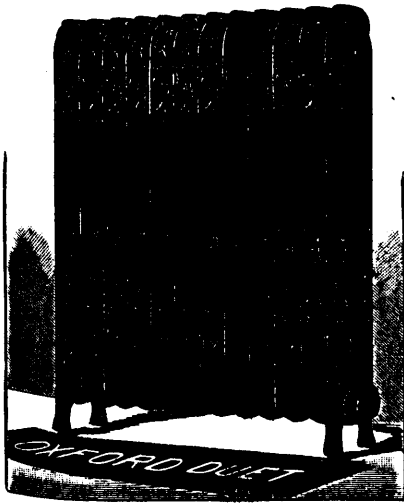
ACCOUNTANT, AUDITOR, ASSIGNEE
28 Wellington St. East, Toronto.

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OXFORD

**Boilers
and Radiators**

For Hot Water or Steam.



The Boilers are powerful, simple to operate and wonderfully economical in the use of coal. The Radiators are artistic in design and mechanically perfect—with iron to iron joints that can never leak. Sizes and styles to suit all needs.

The Gurney Foundry Co., Ltd.,
TORONTO.
The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

Mr. E. N. ROBINSON, who goes to take charge of the Huntingdon branch of the Eastern Townships Bank, was last week presented with a handsome mantel clock by his admirers in Granby, Que., where he had been previously manager of the bank for years.

It has been determined by the Toronto civic legislation committee, under Ald. Scott, to ask legislation to expend money on advertising the city as a manufacturing, residential and business centre, and as a summer resort. It was also proposed to spend \$5,000 or \$10,000 in celebrating the 60th anniversary of the reign of the Queen this year. The Board of Control decided that only \$5,000, in addition to the \$5,000 applicable every year for the reception of distinguished visitors, be asked for.

MAYOR FLEMING, of Toronto, it seems has given offence to some of the prohibition party by pronouncing Ald. Graham's proposal to reduce by 25 the number of city licenses, "a blunder." Bets are being made that there will be no reduction. We see that the Montreal license commissioners met on Tuesday afternoon, intending to grant the remainder of the 400 licenses for that city. Last week they had granted 320, and this week the remaining 80 were to be settled.

At the meeting of shareholders of the Toronto Electric Light Company, held last week, the president, Henry M. Pellatt, presented his report. The income of the company for 1896 for lighting, power, rent, etc., has been \$265,807.46, while expenses have been \$172,134.66, leaving a balance to profit of \$93,762.77, out of which has been paid four quarterly dividends at the rate of seven per cent. per annum, amounting to \$75,119.94, leaving a balance of \$18,642.83 to carry forward. It was decided to build a new fireproof building on the site of the old building recently burned down.

PREVOST & Co., dry goods, Kingston, Ont., have assigned. Mr. Prevost removed thither from Montreal and opened F. X. Cousineau's old stand.—Nathan Markson, general dealer, Glen Robertson, has assigned to G. Hearn-den, of Alexandria.

THE local creditors of J. H. Jones & Co., wholesale fancy goods, Montreal, met a few days ago, and agreed to accept a compromise of 45 cents on the dollar, 25 cents cash, and 20 cents on time, on total liabilities of \$25,000, provided the European creditors were agreeable.—An unexpected Montreal failure is that of Kelly Bros., haberdashers, who have consented to assign on the demand of the father-in-law of one of the partners. It is less than a year ago that they claimed a surplus of over \$30,000.

THE contribution of Canadian cities and towns to the fund for the relief of the East Indian famine, amounts thus far to some \$30,000, and the whole amount from other sources will probably bring the total to \$50,000, apart from contributions made by the Dominion Government, or those of various Provinces. Montreal contributions reach \$17,000; those of Toronto, \$5,000; of Hamilton, \$2,800; of Quebec and Ottawa, nearly \$1,000 each. Georgetown, St. Catharines, Barrie, Beamsville, Almonte, Arnprior, are Ontario towns which have subscribed liberally.

We regret to learn that Mr. William Bell, the well-known organ manufacturer, of Guelph, who was injured by falling from a railway train some weeks ago, has been in an unsatisfactory condition of health ever since. He has been advised by his doctor to retire from some of his various business positions, and has in consequence resigned the presidency of the Traders' Bank, as well as that of the Globe Savings and Loan Company. Mr C. Kloefer, of Guelph and Toronto, has been chosen a director of the bank in Mr. Bell's room, but the new president has not yet been chosen.

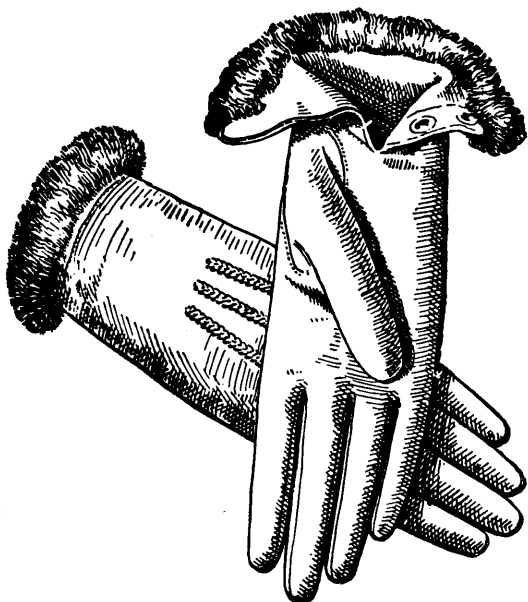
Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

Up to Date



**GLOVES,
MITTS,
MOCCASINS.**

Z. Paquet,

Quebec,
St. Joseph St.

and Montreal,
7 Victoria Sq.

Tenders for Debentures.

Tenders addressed to the undersigned will be received up to WEDNESDAY, 24th FEBRUARY, for the following Local Improvement Debentures, viz.:

For Sewers.—Amount, \$6,789.50, for twenty years, at 4 per cent., interest payable half-yearly.

For Cement Sidewalks.—Amount, \$2,075.93, for twenty years, at 5 per cent., interest also payable half-yearly.

T. MCGIVERIN,

Chairman

GALT, Feb. 10, 1897.

Finance Com., Galt.

AUTOMATIC TOOLS

To do most of the work on Band Saws reduces the work till it's slightly more than the circular. The latest is a machine that swages joints and side dresses the teeth at the rate of 40 per minute, does it perfectly, makes every one alike.

Every lumberman needs a Band. Why not investigate its merits? Write

WATEROUS, Brantford, Can.

Wool Labels,

Drug Labels,
and Every Other
Kind.

Quotations on lots of
over 500 Assorted,
furnished on appli-
cation.

THE MONETARY TIMES
PRINTING CO., OF CANADA, Ltd.,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

The Popular All-Rail Route

BUFFALO EXPRESS

(Daily except Sunday)

Toronto, Union Stn., leave	9.05 a.m.
South Parkdale " "	9.12 "
Hamilton " "	10.15 "
Buffalo (N. Y. C.) arrive	12.30 p.m.
Buffalo (N. Y. C.) leave	6.15 "
Hamilton " "	8.45 "
Toronto arrive	9.50 "

Through Wagner Chair Car between TORONTO AND BUFFALO.

On our 10.30 p.m. train, daily, for Detroit, we are running the new Pullman sleepers "Dufferin" and "Lyster."

Mercantile Summary.

A ST. JOHN firm of manufacturers shipped over a million cigarettes to Japan last month. So a telegram says.

Two steamers from St John last week for Britain took wheat and other grain, bran, flour, cheese, shovels, handles, furniture, and lumber.

THE Fairfield shipbuilding works at Glasgow, Scotland, known as Smith & Elder's, were burned last week. The loss is £50,000, and 5,000 men are thrown out of employment.

THE firm of J. J. Fanning & Co., Ottawa, are applying for incorporation for the manufacture of baking powders, druggists' supplies, and extracts of various kinds. The stock of the company will be about \$25,000.

THE Moncton Manufacturing Company, Ltd., capital \$30,000, are seeking incorporation in New Brunswick to make agricultural implements, engines, etc. So also is the Watson Mfg. Company, capital of \$15,000, at Woodstock, N. B.

THE liquidating trustees of the Standard Oil Company have issued on 4th inst. official notice of the declaration of a regular quarterly dividend of 3 per cent., and an extra dividend of 7 per cent., making a total of \$10,000,000 by that huge concern to be paid out in dividends for the last quarter of 1896.

CERTAIN proprietors in Hochelaga, who conceive that the city of Montreal took possession of their land without appointing commissioners to expropriate, have made a claim of \$100,000 upon the city. The finance committee of the city council made a report upon this claim, which created much discussion, but the city is not likely to be saddled with the sum named.

MINOR Montreal failures are as follows: J. A. Coderre, bookseller, has assigned.—Mrs. L. Cantin, milliner, offers 3 cents, and M. Campeau, in the same line, has assigned, owing \$1,154.—M. Lemire and Edmond Lacroix, two grocers, are insolvent, owing \$4,500 and \$1,000 respectively.—D. Chartrand, confectioner, wants a compromise at 25 cents on liabilities of \$1,600.

THE town of St. John's, Que., submitted a by-law to grant J. C. Snyder, of a cutlery company in Montreal, a bonus of \$2,000, cash, when he removed his factory to the town, and \$750 a year for ten years. The people voted and carried it. Mr. Snyder pledges himself to put in \$8,000 worth of machinery, and to keep it insured for the benefit of the corporation for ten years. He will have to employ forty hands at least.

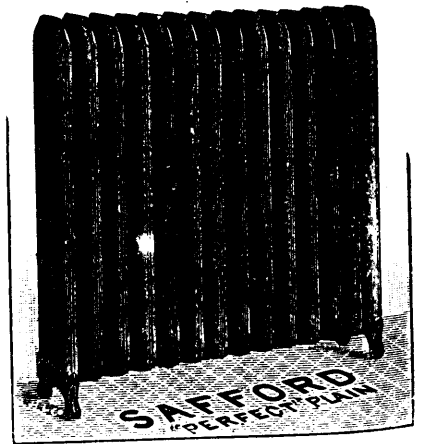
THE anticipation of a probable run of retail dry goods failures in Montreal, noted in our market report several weeks ago from that city, was not unfounded. Last week's summary columns mentioned quite a few, and since then the following are reported: Alphonse Martin, who shows a nominal surplus of \$2,000 to \$3,000 over liabilities of \$9,000, is before his creditors with an offer of 70 cents payable in a year in instalments.—D. Gagnon & Co. have made a similar proposition, their indebtedness being \$12,427, but seemingly without success for they have assigned.—Marchand & Berard, a young firm, propose paying 60 per cent. on about \$9,000.—Leblanc & Daoust have assigned; they show assets of \$13,000, with liabilities of \$10,000, of which \$1,500 is for arrears of rent.—B. A. Savage, a dry goods dealer in Cote St. Antoine suburbs for years, is also reported embarrassed, owing \$9,300.—Carignan & Deschamps, doing business in the St. Henri suburbs, have assigned, owing \$8,200.

A Good Radiator

Enhances the value of property, and is sure to pay its cost—no matter where it is placed. Don't use poor radiators; it won't pay.

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



No Wrought Iron Bolts to spoil their appearance and to stretch out of shape in a few short seasons.

Guaranteed for a lifetime against wear and defects.

MADE ONLY

The Toronto Radiator Mfg. Co.,

LIMITED.

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

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

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

Canadian Tweeds,
Flannels, Dress Goods, Knitted
Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtseheid Germany.

Wholesale Trade only supplied.

For Sale From Stock.

Epsom Salts in barrels.
Sal Soda in kegs.

For Importation.

Fire Clay Goods all kinds.
China Clay various grades.
Chemicals for manufacturers and druggists.

COPLAND & COMPANY,

46 West Reg. nt St., 230 St. James St.,
GLASGOW. MONTREAL.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

Going to Retire?

Want to Sell Out?

If so, say so in an advertisement in
THE MONETARY TIMES. It reaches
the most likely persons.

CANADIAN

Colored Cotton Mills Co.

1897—SPRING—1897

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

WHOLESALE TRADE ONLY SUPPLIED.

D. Morrice Sons & Co.

AGENTS,
Montreal and Toronto.

Mercantile Summary.

THE Quebec Exchange building was sold by auction on Saturday last, and adjudged to the Quebec Board of Trade for \$7,000. The purchasers intend, as we have said, enlarging and improving the building.

PREFERENCES to the amount of \$1,310 are made by a grocer, etc., J. Gaffney, of Summerside, P.E.I., who has assigned. A judgment of \$5,010 is recorded against him, so that general creditors will fare but poorly.

THE Cowansville, Que., waterworks by-law has been upset on a technicality. But in deference to a requisition of influential ratepayers, the council has passed another by-law, to be submitted to vote on the 13th inst.

THE St. John's, Que., people have passed a by-law giving \$450 per annum for ten years to the Huggman Window Shade Company, of Montreal, to remove to St. John's, employ 30 hands and pay out \$8,000 per annum in wages.

THE Dominion Rolled Plate Co., of Montreal, first started as a private partnership in 1891, and incorporated in 1893, with an authorized capital of \$75,000, of which about one-third was paid up, have decided to go into liquidation, and a meeting of creditors is called for the 20th inst.

THE superintendent of the London Street Railway, Mr. L. H. DeHart, has resigned his position and goes farming near that city. His assistant, Mr. L. Robinson, goes to Montreal to take charge of the Park and Island railway. Mr. S. Potter, chief engineer of the London road, will superintend it.

A FIRM of dry goods dealers in Quebec city, Pelletier & Jolicoeur, have assigned. Liabilities are put at \$7,000, with assets of about \$5,000.—F. Henry, of the same city, a joiner by trade, who engaged in a fancy goods trade a few years ago, and whose success has always been questioned, has assigned, owing \$3,600.

THE annual meeting of the Pictou Charcoal Iron Company was held at New Glasgow last week. The directors' report shows the company to be in a fairly prosperous condition. It was decided to await the Government's action on tariff legislation before starting the blast furnace. It was also decided to continue mining ore for sale. The board of directors were re-elected as follows: M. H. Fitzpatrick, J. D. McGregor, W. B. Moore, Alfred Markham and A. C. Macdonald.

FROM Sackville, N.B., the failure is reported of J. B. Ayer, for thirty years in business as a tanner and manufacturer of larrigans, as well as keeping a general store. Mr. Ayer compromised in 1883 at 50 cents, and in 1891 he got an extension.—U. C. Trudel, general dealer at Shippegan, in the same province, is offering 35 per cent. cash.—Hoffman, Rubins & Co., jobbers in peddlers' supplies at St. John, N.B., lately seeking a compromise, have now assigned.

WE have before mentioned Camp McKinney, on the authority of a British Columbia paper, as a gold-mining field presenting attractions of a different sort from other districts. There is free-milling rock in the locality, which is much cheaper to handle than the ores so plentiful further East. This camp is some sixty miles west of Rossland, and we have heard of it from its admirers through the *Ledge*, of New Denver as well as the *Nelson Miner*. Capt. Currie, of Campbell, Currie & Co., Toronto, says the Minnehaha Gold Company has a property on the south extension of the Cariboo vein, and that 46,000 shares of treasury stock have been sold in the three days of the present week.

Ask for a Catalogue of our . .

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

and things
you need
in your stock

Dowswell Bros.
Mfg. Co., Hamilton

The Standard of the
Dominion

**El Padre
NEEDLE
Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
RICHMOND, VA.

Wyld, Grasett & Darling

Are opening up
Spring Imports

Prints, Cretonnes and Linens
in great variety

DRESS GOODS—Tweed effects and
Plain goods

Imported Woollens, Worsted Cheviots,
Scotch Tweeds, &c.

Orders will be executed with utmost despatch. Travel-
lers' and Letter Orders solicited. Inspection
of Stock Invited.

Wyld, Grasett & Darling

Feathers! We Buy Them

All grades, Goose, Hen, Duck and Turkey; give the
highest market price.

... And Pay Cash

General stores and grocers will find it to their ad-
vantage to collect for us. Write for prices and shipping
instructions.

ALASKA FEATHER & DOWN CO.,
290 Guy St., MONTREAL.

Mercantile Summary.

THE Canadian Indian Relief Fund has forwarded its first instalment to the sufferers in India, the amount being 100,000 rupees, equivalent in Canadian money to about \$25,000. The generous contributions made to this cause by Canadians indicates the spirit of good-will that extends throughout the British Empire.

ON Friday last the Nova Scotia House of Assembly passed a bill appointing July 1st a public holiday in Nova Scotia. This is the first time since the Confederation of Canada that Dominion Day has been recognized by the Nova Scotia assembly or legalized as a holiday for provincial purposes. The Nova Scotia people, or a large section of them, never took kindly to the Confederation measure. They have had the idea that it was unfairly forced upon them.

A BEADLE of the Bank of England has been convicted of larceny. He had been thirteen years in the service of the bank, and was employed regularly at the banquets of the Lord Mayor and the city companies, where he filched plate undetected. Unfortunately he stooped to stealing from the Army and Navy stores, when he was caught, and the treasure of plate he had collected during nine years from 16 companies was discovered.

MR. MCGREGOR, the Liberal M.P. for North Essex, has been assuring public employees in his constituency that while they attend to their duties they will be in no danger of dismissal through him. Mr. McGregor is wiser in his generation than the Ministers at Ottawa. The head-hunting commissions may make places for partisans, but wherever they make a vacancy they also make enemies. Mr. McGregor makes friends — *Montreal Gazette*.

STEPS are being taken towards the establishment of a cheese and butter factory at Summerside, P.E.I.

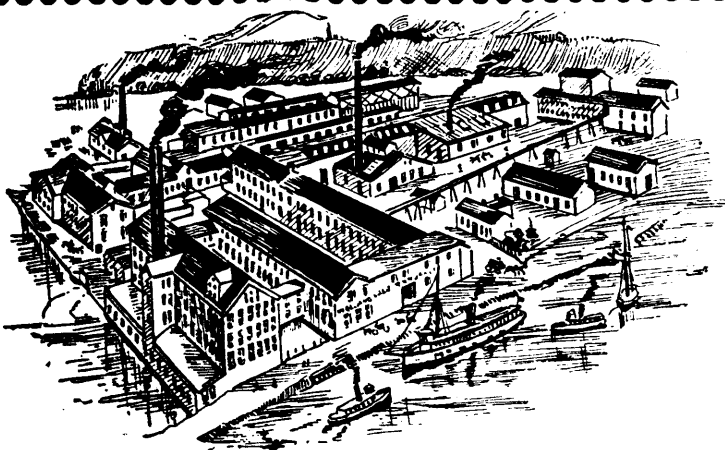
APPLICATION will be made at the next session for a company to build a narrow gauge railway from the Head of Galena or Thummbay, on Upper Arrow Lake, West Kootenay, to near the Forks, Lardeau Creek, with power to build a branch line from the main line of railway about thirteen miles from Galena Bay to Trout Lake, and to extend or build a branch line up either or both, with branches off Lardeau Creek for a distance of ten miles on either branch, and also to build a branch from a point on the main line of railway about three miles from Galena Bay, a distance of twenty miles up Fish River.

NELSON BROS. commenced manufacturing carriages in Dundas many years ago, and continued until November last, when they dissolved partnership; since then D. W. Nelson has been the sole partner. At one time business was good, but lately chattel mortgages have covered the stock. Now he is offering creditors 10 cents on the dollar. — Once a farmer in good standing, afterwards a hotel keeper, and now a bankrupt, is the history of the bread-earning career of John J. Caughlin. He farmed till about three years ago, and then he bought out J. D. McMillan's hotel business at Stayner. His assignment is now reported.

"Love's Labor Lost" is what the Lunenburg *Progress* calls the feverish search being made on the southern shore of Nova Scotia for Capt. Kidd's treasure, supposed to be buried there in a former century. It says: "The Oak Island Treasure Co. are rushing things now. Two gangs of men, one for day and one for night shift, are hard at work. They have four shafts sunk, but no treasure yet. One thing is certain, they will either soon have the treasures or the island turned inside out. On Thursday last the schr. 'City Queen' arrived from Halifax having on board two steam pumps and fifty tons of coal for the company."

THE well-known Canadian concern, the Gurney Foundry Company, Limited, of Toronto, Montreal and Boston, has appointed Mr. George H. Taylor, of Toronto, to take charge of its interests abroad. Mr. Taylor left this city last week for Boston, and sails this week for London, where the company has taken offices in Finsbury, near the Bank of England. Mr. Taylor, we are told, is invested with a large discretion in regard to extending the business of the company abroad, which includes the heating of buildings by hot water, steam or hot air; the manufacture of stoves, furnaces, ranges and radiators. Mr. Taylor has been banquetted here, presented with an address and a gold watch, and in many ways assured of the admiration and regard of his many friends.

JAMES ROBERTSON & Co. purchased the woolen stock of Robertson, Monroe & Co., Hamilton, about two years ago, paying therefor \$26,600, or rather promising to pay, for they gave notes extending over a period of twelve months. It is said that they credited very freely, and having to finance closely from the start, they have not been in a position to meet the present disturbance in their line of business, and as a consequence have had to assign. A meeting of creditors will be held on 15th inst. — The senior partner in the firm of John Ruettel & Sons, men's furnishings and tailoring, has been in business in Kincardine for many years, and has made several failures. In March, 1899, when he last had financial troubles, his sons joined him and since then they have succeeded fairly well, but slow collections and dull trade have caused their assignment. Their statement shows a small surplus.



OUR FACTORIES, ST. CATHARINES, ONTARIO.

Axes
Saws
Scythes
Forks
Hoes
Rakes
etc

The Home of the ... "Perfect," "Dominion,"
and "Garden City" Bicycles

Ladies' and Gentlemen's "Perfect" and "Garden City" have our Improved one-piece Axle and Cranks.

WELLAND VALE MFG. COMPANY, Ltd.

TORONTO STORE, 77 YONGE STREET

FOR SALE.

Hardware, Tin and Plumbing Business,
in one of the best towns in Ontario; stock about \$2,000
good reasons for selling.

Apply Box 459, care **MONETARY TIMES,**
TORONTO.

Better and Surer than Gold Mining.

Excellent residential property in Winnipeg (2 houses)
on 60x100 feet; choice locality; with all improvements;
nets 10 per cent. on rental of \$60 a month, at price of
\$6,500. Must be sold at once, as owner is leaving city.
Splendid chance to invest trust funds.

Apply A. L. H., Box 248, Winnipeg.

NOTICE TO CREDITORS.

Notice is hereby given that James Short
McMaster, trading in Toronto, Canada, under
the firm name of McMaster & Co., and in Lon-
don, England, under the firm name of A. R.
McMaster & Bro., has transferred his estate,
credits and effects to me in trust for his credit-
ors, pursuant to the Revised Statutes of
Ontario, 1887, Chapter 124 and amendments
thereto.

All persons claiming to rank on the said
estate must file their claims with me, duly
verified as required by said Act and amend-
ments thereto, on or before the 15th day of
March, 1897, after which date I will proceed to
distribute the assets of said estate among those
entitled thereto, having regard to those claims
only of which I shall then have received notice,
and that I will not be liable for said assets or
any part thereof so distributed to any person or
persons of whose claims I shall not then have
had notice.

Dated at Toronto, this 21st day of January,
1897.

E. R. C. CLARKSON, Trustee.
Scott Street, Toronto.

ARNOLD'S BLUE-BLACK
INK ITS USE INSURES
RAPID WRITING
AND UNIFORM GOOD COLOR

Mining Stocks.

Stocks of standard Mines in British Columbia and
Ontario bought and sold.

Brokers for Sale of following Stocks:

Hawk Bay, of Ontario; Bullion, of Ontario;
Exchequer, of British Columbia.

Stocks and Bonds.

Stocks and Bonds listed on New York, Montreal
and Toronto Stock Exchanges, bought and sold for
cash or on margin. Grain and Provisions on Chi-
cago Board of Trade bought and sold on margin.

WYATT & CO. (Members Toronto
Stock Exchange).
46 King Street West, **TORONTO.**

C. D. RAND. D. S. WALLBRIDGE.

The Rich SLOCAN.

Kootenav
British Columbia

This district has 33 shipping mines, and offers greater
inducements to investors than any other section in the
Province. Sandon is the centre. We deal in all *Dona-
de* Kootenav stocks. Have mining properties for sale
in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers,
SANDON, BRITISH COLUMBIA

Mercantile Summary.

A MEETING of business men was called in
New Glasgow, N.S., to revive the Board of
Trade of that town, which has long been dor-
mant. The President, Mr. H. T. Sutherland,
was in the chair, and stated the object of the
meeting. It was then moved by Mr. Bell and
agreed to, that the Board of Trade be revived
under the old charter.

J & J. STRAIGHT, general merchants and lum-
ber dealers, Islington, whose financial embar-
rassment we noted a short time ago, have suc-
ceeded in effecting a settlement at 80 cents on
the dollar.—Several months ago the mercan-
tile agencies reduced the rating of L. H. Peth-
ick, confectioner, etc., Orillia. His family has
suffered much sickness and the money spent on
their welfare has interfered with his business
to so great an extent that he has been compelled
to assign.

THE suspension of Thomas Doherty & Co.,
wholesale teas, Montreal, announced last Fri-
day, came as a surprise to the trade, as they
were not known to have made any serious
losses of late, and the market of late has
strongly favored all holders of teas. A meet-
ing of creditors was held on the 8th inst, but
no statement was ready, and a committee of
five leading creditors was appointed to look
into their affairs, and report at an adjourned
meeting. The liabilities are approximated at
\$52,000.

THE new British steamer "Milwaukee,"
which will run to New Orleans till April, will
then be fitted with refrigeration chambers in
accordance with a contract with the Domini-
on Government, and on May 1st will be
placed on the Bristol-Montreal service of the
Dominion Line. She has a dead-weight car-
rying capacity of 11,700 tons on a draught
of 27 feet, and between 700 and 800 cars of
freight will be needed to load her. Such ves-
sels add to the attractions of the St Lawrence
route for shippers of freight.

It is given as a reason for the present busi-
ness trouble of W. S. Hollingsworth, general
dealer in hardware, Picton, that he was unsteady
in his habits. He has been forced into an as-
signment.—W. J. Sawyer, boot and shoe
dealer, Sudbury, was a sufferer in the fire which
did so much damage in that town a year ago.
He hadn't any insurance, and as his loss was
about \$2,000, his business was badly crippled.
He has now placed his estate in the hands of
his principal creditors, and a statement pre-
pared shows that his liabilities are \$1,500 more
than his assets, which amount to \$2,400.—
Finding himself unable to pay his outstanding
liabilities in full, Geo. J. Smith, grocer, Hamil-
ton, is endeavoring to effect a compromise with
his creditors.

SEVERE BEAUDIN, formerly a farmer, who
did a small grocery business at St. Isidore de
Laprairie, Que., is reported insolvent.—W. J.
Melrose, a small general dealer, of Georgeville,
Que., coolly asks creditors to meet in his store to
look into his affairs. He has since assigned.—
H. & S. Desmarais, of Richmond, Que., young
clerks who started business three years ago on
limited capital, are offering 45 per cent., to be
paid with the assistance of their father.—E.
N. Levallee, & Co., general store, St. Philippe
de Nery, are offering 30 cents, while Miss
Dupuis, millinery, in St. Hyacinthe, offers 25
cents on liabilities of \$1,100.—H. McCready,
of New Liverpool, Que., has assigned to a
Quebec accountant.—A. W. Mullin, general
store, Hudson, Que., has arranged a settlement
at 50 cents, cash, on liabilities of about \$5,000.
He has been rather spread and hard up for
some time past.

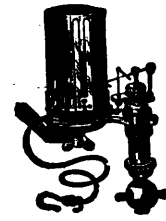
DEBENTURES

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

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.



**Improved
Steam
Engine
Indicators**

We handle money savers for Engineers
and team us rs.

The Helix
Steam Trap.

San. 's Patent
Oil Cups

Homestead Blow-off Valve for High Pressure.

The James Morrison Brass Mfg. Co., Ltd.

TORONTO.

PLUMBERS' AND ENGINEERS' SUPPLIES.

Are You a Man of Business?

... Then we can interest you.

**THE LAWYER
AND CREDIT-MAN**

is a publication devoted to the business-man, the
credit-man, commercial lawyers and collection
managers of the wholesale and manufacturing
houses. It contains from month to month their
experiences, plans and methods. The publication
has always been the leader and best of its class—
its field, rather—as it has out-classed all its com-
petitors. The year '97 sees it better and brighter
than ever before. If you are a man of business
you will enjoy its regular monthly visits. **Try It.**

The Winsborough-Irvine Co.,

\$2.00 the year. 178 Fulton St., New York.
\$1.00 for six months.
Trial subscription, 50c for three months.
Single copies, 20 cents. No free copies.

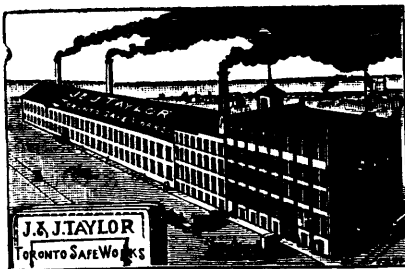
NOTICE

is hereby given that, at the next session of the
Parliament of Canada, an application will be
made by The Dominion Safe Deposit Ware-
housing and Loan Company, Limited, for an
Act changing the Company's name to "The
Dominion Safe Deposit and Trusts Company,"
and empowering the Company to hold lands
till sold or disposed of, and to purchase or
otherwise acquire the assets and business of
The Provident Investment and Mortgage
Guarantee Company of Ontario, Limited,
on such terms as may be agreed on, or to
amalgamate with that Company, and to act
as executors and trustees and carry on the
business of a trust company generally.

Dated January 23rd, 1897.

BLAKE, LASH & CASSELS,
Solicitors for Applicants.

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



ESTABLISHED 1855
TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES
 145 & 147 FRONT ST. EAST, TORONTO.
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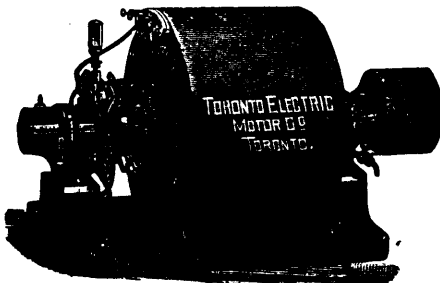
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TORONTO, FRIDAY, FEBRUARY 12, 1897.

THE SITUATION.

The two Canadian ministers who have gone to Washington to feel their way on the reciprocity question, have fallen upon an evil time. They get to the American capital just when the Committee of Ways and Means is settling upon the lines upon which Congress will be asked to proceed in tariff legislation. It is assumed, to begin with, that revenue needs call for an addition of fifty or sixty millions per annum; and there is a disposition, even among protectionists, to make revenue deficiency the excuse for additional protection. To induce the farmer to support protection to manufactures, he is to be made to believe that the price of his wool will be made higher by a tax which is expected to yield from fifteen to twenty millions a year. For the same reason there is no disposition to reduce the duties on any agricultural products. The American farmer has been taught to believe that it is essential to the preservation of his interests that his products should be sheltered from the blasts of Canadian competition.

A deficiency in the revenue, or what can be successfully represented as such, though President Cleveland talks of a surplus, favors the demand for an increase in the Treasury receipts of the United States. For the nonce, it suits the protectionists there to masquerade as revenue tariff men. Our Government, too, as Mr. Fielding reminded us the other night at the dinner of mining experts, stands on a revenue tariff platform. But this common ground, if such it would prove to be on examination, promises nothing in particular in favor of common action in the way of reciprocity. Our delegates throw out hints to press agents that a large increase in exports of American manufactures would result from the reciprocity policy which the Ottawa Government would be willing to agree upon. As a means of getting the subject discussed, these suggestions may answer a purpose. But if, as Sir Richard Cartwright admits, the farmers on both sides of the line object to reciprocity, and our manufacturers also object, there is a vast force of antagonism to be overcome before any reciprocal arrangement can be made.

To listen to the advocates of high tariffs, on either side of the international line, the natural inference, if regard

were had only to the words used, would be that their attitude was chiefly altruistic. The wage-earner is represented as the man chiefly marked out for the benefits of the legislation invoked. The rate of wages is one thing, and the total cost of production another. Besides, wages and the relative efficiency of labor go together in an ascending and descending scale. An American consul points out that in Siam cotton operatives work for a few cents a day, and yet with the best machinery, and all the best possible appliances, cotton manufacturers there cannot make money, cannot compete with the most highly paid labor in the United States, and that labor is dearer at five cents a day than American labor is at the highest figures paid. The supposed necessity for evening up in such a case, to place American labor on the level of foreign, does not exist, and any levelling up would have to be made in the other direction. Even in the Republic itself, great differences in wages in cotton mills exist, and yet though Georgia and South Carolina pay much less than is paid in the East, the total cost of producing a yard of cotton is not more in the East than in the South. The fact is explained by the relative efficiency of labor.

Candid American writers are now beginning to admit, what Lord Playfair pointed out some years ago, that the relative efficiency of American labor in America often more than makes up the nominal difference in wages, as compared with what is paid in many other countries. But this efficiency will be put to a strain that may reach the breaking point, if the obstacles proposed are put in the way of American woolen manufacturers competing in foreign markets. They are willing that a high duty should be put on imported wool, in consideration of their getting a "compensatory duty" of four and a-half times the duty on wool. This would be compensation with a vengeance; but the question remains, how is the American manufacturer, with twenty cents a pound duty on wool, to capture the markets of South America?

Any scheme of commercial reciprocity must be considered as part of the tariff policy, as it would enlarge the free list, in certain directions. The Americans are anxious to supply Canada with as many manufactures as possible; but if there were no other obstacle to their obtaining free access, the American farmer would refuse to permit them to give the necessary equivalent. At present, local conditions greatly favor the American manufacturer in our market. He often supplies the essential parts of what our manufacturers make, such as the action of pianos, and they are put together here with whatever additions may be necessary. In this way, the Canadian and American manufacturers are joint workers. What the American supplies to be worked up in Canada generally comes in at a low duty or pays no duty at all; it is called, more generally miscalled, raw material. In this way, virtual discrimination against Great Britain is carried out. Both the American and the Canadian manufacturers like the arrangement; the American would like it better if he could get free ingress for the finished articles of which he now supplies parts to Canada. But this is just what the Canadian manufacturer resolves that, with his consent, the American shall never get. There is little chance for reciprocity, at present, on any conditions that are possible; none at all without an omnibus list of manufactured articles. Owing to its position on this continent, and being first in the field as a manufacturer, the United States is apparently destined to play the same part towards South American manufacturers that she now does towards Canadian. There, as here, the process will be favored by the pressure of protectionist interests over free

trade economics, should that pressure prevail in the contest that is now going on there.

Manitoba farmers before the Tariff Commission do not present a united front. The first batch asked free trade for farmers' supplies, and restriction against competition when they appear as sellers. They saw blank ruin in American competition in wheat and other grains. The next batch wanted freedom from taxes on what they require to buy, implements, machinery, binder twine, fence wire, coal oil and fruit, and an income tax for the other fellow to pay. From income tax they want exemption, which they qualify by the word reasonable. They would apparently be content that other classes should bear the whole burthen of taxation. Other classes will just as certainly ask the privilege of declining the proffered honor. If taxation falls with undue severity on the farmers of the west, relief ought to be granted. The duty on lumber is complained of; and, certainly, of all the materials of industry few have better title to be free than the lumber which the farmer requires for his farm. About the alleged combine which is said to tax lumber, there must surely be some mistake. The tone of many of the speakers was strong for free trade, with a disposition to hold the Government to their most heroic professions made while in opposition, and to play the censor in vigorous tones if there be any shortcoming in practice, now that, as it seems to them, office and power have provided opportunity for realizing old professions.

Under discussion by the Senate of the United States, the Arbitration Treaty meets opposition in new forms, and if it be ratified at all by that body, it will be so loaded down with objections and amendments that all the value it possessed and all the hope it inspired, as the inauguration of a better state of things among the nations, will have fled. Senator Morgan takes advantage of the occasion to say that the opportunity should be seized to notify Great Britain that the United States regards the Clayton-Bulwer treaty as no longer binding. Mr. Morgan had previously proposed that Congress should pass legislation in direct violation of that treaty. This would not be much encouragement for Great Britain to look for good results from a general arbitration treaty. If Mr. Morgan desires to denounce the Clayton-Bulwer treaty, he should take steps to notify England to that effect in a regular way, and not make that instrument an excuse for trying to strangle the Arbitration Treaty.

MANUFACTURES AND RECIPROCITY.

Canadian manufacturers will naturally be anxious to know how their interests can be preserved from injury, as promised by the Premier, if reciprocity is to cover a large number of the industries in which they are engaged. This is, in their view, the crucial point. Of the Canadian manufacturers who used to say they were prepared to meet American competition, little has been seen since the tariff enquiry opened. The real difficulty will begin when a list is made of the articles which might be included in a reciprocity treaty, and it is uncertain to what extent it could be overcome. Some one has mentioned that fire-arms are proper to figure in the list, on account of the facility of Americans in producing them. This may be true of some kinds of fire-arms, but it is certainly not true of others. The United States produces certain kinds of rifles for which Canada has little use. Only a little more than thirty years ago there was not a forge in the United States at which a shot-gun barrel could be made, and it is doubtful

whether a Damascus barrel has even yet been made in the country. Some such barrels are imported from Belgium and made up, as some so-called Canadian manufactures are put together in this country, and even then the locks attached to them are often vile. A real American sportsman would scarcely think of using an American shot-gun when he could get a much better abroad. Some American manufactures are decidedly good, but others, the work of trusts and monopolies, are not the less certainly inferior. We must take care not to oblige ourselves to buy the inferior goods of the greedy trusts and voracious monopolies, to the exclusion of better and cheaper goods.

GOLD IN NOVA SCOTIA.

Half a million of dollars' worth of one metal, taken out of the earth in twelve months, is a not unimportant fact for an eastern province. Yet this is the showing made, in round figures, by the gold mines of Nova Scotia during 1896. An interesting compilation of the quartz crushed and the gold yielded by fifty mines in that province, is made by the *Industrial Advocate* in its February number. The total is 23,847 ounces, valued at \$453,093. Some mills have not yet reported, and the total yield was possibly over the half million. This is likely to be increased in 1897; the journal quoted thinks it would be easy to double the output, and advises that there be "systematic and thorough work, together with honesty and straightforward methods in availing ourselves of the golden harvest." The following is a condensation of the *Advocate's* two-page table, which gives the names of mills or companies, their districts, the months in which crushing was done, and the yield of each in detail:

District.	No. of mills or Co.'s.	Tons quartz crushed.	Yield of gold.		
			ozs.	dwts.	grs
Sherbrooke.....	4	7,177	3,287	1	9
Caribou.....	5	12,862	2,450	8	17
Stromont.....	8	25,254	5,508	15	3
Uniacke.....	4	4,223	3,034	17	21
Waverley.....	1	1,466	449	9	12
Oldham.....	2	223	105	17	4
Lake Catcha.....	3	607	212	18	17
Brookfield.....	2	5,284	4,177	6	0
Whiteburn.....	1	152	93	4	0
15-mile Stream.....	2	4,639	2,509	6	0
Central Rawdon.....	2	633	391	3	0
Cow Bay.....	1	326	323	19	0
Renfrew.....	1	326	205	10	0
Montague.....	1	93	86	8	9
Malaga Barrens.....	1	411	238	5	0
Wine Harbor.....	1	695	373	0	21
Gold River.....	2	291	271	17	3
Killag.....	2	20	125	4	15
Tangier.....	2	565	78	15	0
Four districts.....	4	85	24	10	14
Total.....	50	65,332	23,847	18	1

WHEAT VALUES.

The wheat market has been subjected to a decline in values during the past two weeks. The weakness has been caused by a depreciation in prices in American wheat centres, under the free liquidation of old accounts which, as an American authority says, "had been carried up to or down from the top prices on the late advance and in which there have been losses of over 10 cents a bushel." The bulls of the market had expected to receive support from the crop report of the United States Government, but these hopes were not realized. The report, while not exactly bearish in tone, had not the appearance of strength necessary to sustain a market where already the germs of weakness appeared. The issue of the report was regarded as the culmination of bull speculation based upon continuation of free exports to the United Kingdom and Europe. Free shipments of California wheat have been recently made to

the United Kingdom; but this movement should be over by the 15th of the month. After the supplies from this source have been exhausted, England must draw her supplies of wheat mainly from the United States and Canada, until the Baltic ports are opened for navigation. At present, English importers are not keen buyers, in spite of the fact that there is a difference of many million bushels between the visible supply of wheat and the world's probable requirements before the new crops are marketed.

A week ago, deliveries at the various receiving points of Ontario were free, but at present offerings from farmers' hands are somewhat limited. The roads, in a number of the wheat districts, are not in good condition; but possibly a greater hindrance to free markets lies in the opinion, which farmers generally hold, that wheat values will advance before spring. In Manitoba this view also prevails with the farmers, and wheat buyers find it very difficult to purchase supplies at market quotations; a number of Winnipeg merchants have called their buyers in from the country. Toronto merchants quote wheat at the following prices: Winter No. 1, 79 to 81c.; No. 2, 77 to 78c.; No. 3, 75 to 76c. per bushel; Manitoba hard No. 1, 92 to 93c. per bushel; No. 2, 90 to 91c.; No. 3, 80 to 81c. per bushel. The average monthly quotations of the Toronto wheat market since the beginning of the season, as compared with the previous year, are given in the following table:

	Ontario winter wheat (per bushel.)		Manitoba hard wheat (per bushel.)	
	1896.	1897.	1896.	1897.
September	59.0c.	61 2c.	77c.	65.5c.
October	63.2	71.6	70	75
November	66.2	81.6	67	85.5
December	62.7	82 7	67	87.5
January	70.1	81	71	89.9

INCENDIARISM.

Incendiarism is a matter which occasions much disquietude in various parts of the country. Recent developments in the county of Grey, have drawn wider attention to a shocking state of things in that district, in the way of systematic barn-burning, which had long been known to fire underwriters doing business there, but of which they had, up to now, tried in vain to fix the responsibility. Incendiarist fires have been rife in the country surrounding Guelph, too, and two supposed fire-bugs have been committed to the gaol of that city to stand trial at the next assizes. There are many other parts of the country where fires strongly suspected to be incendiary have robbed insurance men, caused grievous loss to innocent parties, and created a feeling of dismay and apprehension in whole townships.

Efforts have been made at various times and places to secure the arrest of fire-raisers. Sums of money have been raised and rewards offered by underwriters for the arrest and conviction of such persons. In some cases these measures have met with success. But it is time that some broader movement was begun to remove such a blot upon our civilization. A good step would be the appointment by Government of a fire-marshal, with power to investigate all fires, to take evidence under oath, and to prosecute in cases where a likelihood of conviction appears.

Remarkable results have been achieved in Massachusetts by such a system during recent years, the percentage of "incendiary or causes unknown" fires having been reduced in 1895, since its adoption, from 35 per cent. to 21 in a single year. There were 86 arrests made for 84 incendiary fires in that year, resulting in 46 final convictions. The fire marshal, Mr. Whitcomb, is able to show that his

efforts have borne fruit, and that the incendiary *role* is not so easy now as it used to be in Massachusetts.

A point that we would urge upon the Government in connection with this suggestion of a fire marshal or fire warden, is this: An insurance inspector, when he reaches a country district where fire-bugs are suspected and begins to make enquiry, finds even the decent and unsuspected farmers of the locality unwilling to give evidence, much less tell their suspicions, for fear that their barns may be the next ones to burn. The same thing has been told us by agents and inspectors of loan companies, whose clients had suffered in such a way. But if these honest people were approached by a Government official, properly authorized, and able to assure them that the information given him would be confidentially treated, many a barn-burning scoundrel could be put where he belongs—behind prison bars.

RESPONSIBILITIES IN MINING.

The deliberations of the mining convention in Montreal last week, were timely and practical. The interchange of ideas and comparison of practices between men trained in different mining fields, with varying experience and spheres of study, must doubtless be of service in widening the views of all. Much information was given and received as to the various mineral fields in different Provinces of the Dominion. But some of the papers read, and the discussion upon them, showed that not only the practical and the scientific, but also the ethical side of mining had been considered. Upon this last we desire to dwell particularly.

Several of the speakers urged, from different standpoints, the grave significance of unscrupulous promotion of mining companies, and the danger to be apprehended from dishonest reports by mining experts. Dr. Porter, who spoke upon the duties and responsibilities of the mining engineer, declared in favor of a high standard of personal and professional integrity. And not only this, but he gave warning against engineers "being tempted, or without conscious dishonesty, being misled by their own hopes, by the enthusiasm of the people about them—the mine owners the miners themselves—to write too favorable a report, to advise an extravagant purchase, or to continue work where plain, hard common sense would . . . counsel abandonment of the enterprise."

Is the system now in general use in Ontario and British Columbia for floating or converting into cash the stocks of mining companies a proper system? Is it the best that might be devised from a financial point of view? Is it correct in method from a legal view? Such were the opening sentences in an excellent paper read by Mr. J. Bawden, of Kingston, on "The Economics of Joint Stock Companies, and the Laws Relating to their Incorporation." The modes of organizing mining companies and of floating their shares require, we know, for the public safety, square dealing, with the aid of experience and under the protection of law. Meantime it seems impossible to deter crowds of foolish people, male and female, from running after five or ten cent shares in some supposed "gold mine" with a fancy name. And these people do not know what they get for their money. Some of them will assuredly get nothing of value. Others, if they get a return, will have to wait a long while; for while locations and claims and companies exist by the score and the hundred, producing mines are as yet very few.

Mr. Bawden demurs at the "curious device" of brokers selling stock in the same property at various prices: "dollar stock being issued at five cents per share with a

notice that the next issue would be ten or more." The word "capital," he declares, "becomes thereby a misnomer; . . . to allow a company to advertise its capital at \$1,000,000, all which brokers are advertised to sell for \$50,000, is to allow misrepresentation." He calls for a uniform code of joint stock law from the Atlantic to the Pacific, and makes some commendable suggestions as to amendments to the present Acts. Here is one:

When stock is divided into proprietary and treasury stock, there should be some provision that the shareholders, whose money was risked for development, should not be sacrificed if the company was wound up or new stock called for. The law should interfere to protect those whose cash had been risked for development, on the representation of the promoter, who controlled the management and controlled the expenditure.

And again, with respect to mining properties which had been unwarrantably exploited through the connivance of incompetent or dishonest experts, the author of the paper says:

In the majority of cases in which mines did not realize what the prospectuses would lead investors to expect, he believed that the directors had been deceived by so-called experts. The attention of the Minister of Justice might be directed to the necessity for criminal legislation as a means of preventing the operations of fraudulent experts. It was a matter that should receive the consideration of the profession of mining engineers.

In commenting upon Mr. Bawden's paper, W. R. White, Q.C., of Pembroke, desired to see swindling prevented. But he did not think it possible to surround the incorporation of mining companies with safe-guards that would prevent such schemes being put upon the market and being eagerly seized by people who *wanted* to gamble. We have already, as Mr. White reminded his hearers, a law to punish those who make false statements with reference to any scheme of this kind. The difficulty seems to be that people either do not know it or do not put it in operation. If mining people would discountenance all schemes that have not a mine at the back of them, we should get down to the position in which they are in California, Nova Scotia and some portions of Quebec, where they do business on legitimate principles.

DEATH RATE FROM "MODERN" DISEASES.

The tendency towards the increase or decrease of certain diseases which have come to be regarded as largely the accompaniment, if not the outcome, of business and social conditions in the last few decades, is a subject of interest to the life underwriter. This subject has been treated by Dr. Samuel W. Abbott, of Wakefield, Massachusetts, in the *Medical Examiner* for December. The doctor begins by asking "What has been the effect of modern civilization upon the health and longevity of applicants for life assurance?—meaning by 'modern civilization' the rush in business, haste in eating, late hours, luxurious living, etc., as well as the better understanding of hygiene and improved sanitation of all kinds."

To answer this question, he says, the experience and the vital statistics of various countries must be consulted, as to what diseases have been produced or increased, and what diseases lessened by the conditions of modern life. The Balance of Mortality is a term used in recent years to show the increase or decrease of the death ratio in consequence of certain conditions. In England the crude (or general) death rate has in the past half century declined by reason of sanitary measures taken, especially in the large towns. Pure water, sewage disposal, food inspection, isolation of patients—these items have been attended to in a more radical way than in America.

Dr. Abbott examines the death rate in Massachusetts for the decennial periods 1875-1884 and 1885-1894. It appears that for about fifty years the death rate of that State has maintained a nearly uniform rate of about 19.5 per thou-

sand, the lowest having been 16.7 and 17.0 respectively in 1850 and 1867, the highest 22.8 in 1864 and in 1872. But notwithstanding the uniformity in the general death rate, the death rates from the different diseases have undergone very marked changes both in Massachusetts and in England. The question, what has wrought these changes? is considered. Here is his reply, which contains some noteworthy statements:

Undoubtedly sanitary measures are accountable to a considerable degree, though by no means wholly, for the decrease in infectious diseases. Witness, for example, the almost absolute disappearance of smallpox in the German Empire for the twenty-two years succeeding the enactment and thorough enforcement of its vaccination law of 1874, while the disease still prevails in nearly every neighboring country. Since the infectious nature of phthisis was proclaimed, the decrease of this disease has been steady and uniform. . . . Improvement in sanitary conditions having a beneficial effect in preventing phthisis, undoubtedly began long before that disease was first regarded as infectious. Should the death rate from phthisis continue to diminish in as steady and uniform a manner as it has done in the past, we may look for its disappearance as a factor in the death rate by 1950. Already this disease begins to assume less and less importance to the medical examiner. . . .

In considering the local diseases, so-called, the doctor finds a very decided increase in the death rate. These diseases, or at least the diseases of the circulatory organs, those of the kidneys, and especially those of the nervous system, he finds to be largely favored, and the number of their victims increased by the rush and turmoil attendant upon populations crowding into dense communities, by the hurry of business life, and the sharp competition in the different trades and industries, by excitement and worry, and by the increasing use of narcotics and stimulants. "The actual proof of any change in the death rate from alcoholism is of an indirect character, since the individual certificates of death (from which all mortality statistics are derived) rarely contain the information that the death was due to intemperance."

The conclusions to be drawn from this paper are:

First: That decided changes have taken place in the incidence of different causes of death.

Second: That these changes consist chiefly in a decrease in the death rate from infectious diseases generally, and an increase in the death rate from the principal local diseases.

Third: Local diseases, especially those of the heart, kidneys and brains, are much more common in advanced ages than in the insurable period of life between fifteen and forty-five years. And, since the death rate from these diseases has considerably increased, it is plainly the duty of the medical examiner to exercise an increasing care in the examination of persons of insurable ages beyond forty-five years, and to give closer attention, not only to their personal condition, with reference to the physical signs presented by the heart and lungs, the existence of nervous symptoms and the condition of the urine. To these should be added a careful inquiry as to the family history, with reference to the existence of either of these groups of local diseases.

BUSINESS MEN'S CONVENTION.

On Thursday, February 4th, the convention of business men of Manitoba, Western Ontario, and the North-West Territories, of which our readers have been advised, opened in Winnipeg, and continued in session until Saturday. There was a large gathering, and much interesting discussion of topics having a bearing upon the general commerce of the Canadian North-West. The following were chosen as officers to manage the affairs of the convention:—J. G. King, Port Arthur, chairman; H. S. Paterson, Portage la Prairie, 1st vice-president; E. O. Denison, Minnedosa, 2nd vice-president; C. N. Bell, Winnipeg, secretary. The committee on resolutions was Alex. Acheson, of Rosenfeld; J. F. Boyd, of Minnedosa; D. McIntosh, Dauphin; J. W. Whitman, Emerson; F. W. Adams, Brandon; George H. Healey, Virden; D. A. Macdonald, Regina; James E. Steen, Winnipeg.

The convention declared itself in favor of a two-cent postage rate on letters posted in Canada for delivery in Canada, Newfoundland, and

the United States. It was resolved to ask the Dominion Government to appoint commercial agents general to the countries of northern Europe, the duties of such agents to include giving information of the resources of Canada to intending emigrants. The desirability of creating manufacturing industries in the North-West for the purpose of utilizing "the immense amount of raw material now allowed to go to waste in this country," was emphasized by resolution. It was the opinion of the gathering that "the present rates of fire insurance on town and village property where there is no fire protection are unfairly apportioned, and that the Manitoba Board of Underwriters should be petitioned to appoint an inspector who will rate every risk according to its construction, occupation and exposures."

A subject the convention agreed upon was that of the propriety of the early closing of stores. The butter trade and its changing conditions formed the subject of an interesting discussion. The members of the convention were unanimous in the opinion that the present depression in the butter trade could be removed only by the substitution of creamery for dairy butter. In this connection it was decided by those assembled that "an economical system of public cold storage, linked with an efficient refrigerator system of transportation, is necessary for Canada as a whole, and any delay in providing such tends to hamper and retard the growth of the production of perishable products of the Dominion."

The Legislature of Manitoba and the Assembly of the North-West Territories were asked to amend the exemption provisions of different laws, in order to give powers of seizure within the limits now exempt to creditors who have supplied household goods. Legislation was also asked which should provide for the compulsory auditing of the books of municipal bodies by qualified and skilled accountants. The convention decided in favor of permanent grain standards. The Dominion Government is to be asked to improve and develop the waterways of the North-West, while the Hudson's Bay Railway was endorsed by the gathering.

In order to protect the merchant from the dishonest debtor, it was recommended: First—That the existing law should be modified so that the cost of collecting small debts be reduced. Second—That the amount exempt from garnishee order should be reduced to \$10, and that the assignment of unearned salaries be made illegal. Third—That so far as the collection of debt is concerned government employees should be placed on the same footing as other citizens.

Reduced freight rates between Manitoba and British Columbia were regarded as in the interest of trade development. The assembly thought the Dominion Government might assist the Manitoba and Northwestern Railway Company in their work of road construction. A resolution was passed asking the Dominion Express Company to reduce their charges to a basis nearer the rates charged in the eastern provinces. The Dominion Government is to be asked "that in any arrangement with the Canadian Pacific Railway Company looking to the construction of the Crow's Nest Pass railway, the purchasing of lands or other dealings, that the matters of rates of freight on the western division be taken into consideration and such arrangement made as will bring them down to but little, if any, over the rates prevailing in the eastern provinces." The members of the convention thought the present system of assessing mercantile stocks for the purposes of municipal taxation unfair, and suggested a system based on rental values. The Dominion and Provincial Governments were urged to adopt a vigorous immigration policy and so help to people the fertile, but largely vacant lands of Manitoba and the North-West.

PROTECT THE PUBLIC PURSE.

A case which seems to us to illustrate the disposition to fatten at the public crib, is that of the Halifax firm which arranged and carried out the funeral obsequies of the late Sir John Thompson, premier of Canada, and who are now suing the Government, in the Exchequer Court. Their total claim was for \$17,951, of which they have been paid \$9,412.40. Evidence of experts, bearing on the matter, was taken in St. John last week, three different undertakers being examined by Commission in that city as to the justness or otherwise of the claims made. Twenty-eight items were passed upon by the witnesses. The first, of \$50, was valued at \$20 to \$25; the next, \$275, it was considered would be well paid at \$30 to \$50; the third, \$125, was variously placed at from \$28 to \$60; the next charge of \$125 should be cut down to \$50 in the opinion of one witness, \$60 in the opinion of another. Coming to the funeral car and its decorations, the charge for which was \$2,875, two other undertakers "thought a good funeral car could be made for \$1,000;" a third named \$900. As to the demand of \$127.50 for the hire of ten trained black horses, the witnesses all thought such horses should be hired for \$3 each, "trained" and all. Further gruesome trappings of woe furnished were 15 pairs of knee boots at \$4.75 per pair, 15 Newmarket overcoats at \$25, and 15 silk hats at \$5—all these, as well as 50 pairs gloves for the occasion, hat crapes for the undertakers

and clergymen, collars and neckties even, were mostly subject to more or less reduction, though one witness did consider an item here and there not too high. Passing by the dozen other items in this remarkable bill, item No. 28 appeared as "Undertaker and fourteen assistants' time and service at funeral, conducting the same, etc., \$975." As to this, one witness said \$500 was ample, another thought \$100 enough, while the third declared, and we agree with him, that this \$975 was fully covered by the previous charges, and should not have appeared in the bill. At this rate, the \$17,951 charged should have been less than half the sum. Then what became of the clothing and other stuff after it had been used? To whom does it belong? But perhaps it is well to wait and see what other witnesses have to say about the proper cost of such inky and tinselled mockery as mediæval taste seems to consider necessary to the burial of a public man. Besides, the matter is still *sub judice*.

LEARN YOUR BUSINESS THOROUGHLY.

Young men or lads are sometimes discouraged at the prospect of long drudgery in a counting-house or long apprenticeship to a trade. They are not used to, and they appear unable to understand, the discipline of method and of patience. Some of the brighter ones will revolt at what they call the waste of time spent in simple or unwelcome work; others despond because they feel themselves mentally slow compared with the "bright boys," and because they feel that all the good opportunities will be snapped up by those who are eager and clever. Let them take courage, and let them watch their opportunities. Many a man who has made a great name in the world has been, as the Scotch say, "haudden doon" when he was young. Many of the captains of industry, as well as captains of war, have been slow boys at school, or gave no early promise of their future ability or greatness. Speaking the other day at Dover College about the clever lads at school who never seemed to study, the Dean of Canterbury said: "It has been my lot in life to watch the careers of many men. I have seen on the front benches of the House of Commons cabinet ministers whom I had known as young boys at Harrow or elsewhere, but none of them sprang from the stock of awfully clever fellows who never opened a book, but knew their work without learning it, and so spurned all industry and application." Napoleon, when he visited his old school at Brienne, made a short and pithy speech thus: "Boys, remember that every hour you waste at school is a chance of misfortune in after life. I firmly believe it. No single instance do I know of eminent success in after life which has not come from a diligent use of opportunity." So let our young Canadians, whether school-pupils, apprentices or clerks, do their tasks with diligence, and look forward to the day when these early exercises, mental and manual, shall enable them to "grasp the skirts of happy chance," and perform aright the higher duties which fortune will bring to them quite as surely as to their cleverer companions. Let them be ready and competent for their opportunity when it comes.

INTEREST IN SHIPPING.

It is pleasing to witness the interest taken by Canadian lake and river ports in so important a matter as the storage and handling of grain on a large scale. A public meeting at Owen Sound last week, pronounced favorably upon a project to increase the elevator capacity at that port to 800,000 bushels of grain and erect flour sheds to store 30,000 barrels of flour. And the people of Kingston have at last been aroused to the need of erecting an elevator of 500,000 bushels capacity at that important harbor, and are going to do something about it. Probably they are goaded to this by the efforts of Prescott, which has an elevator, to get the Montreal Transportation Co. to transfer its business from Kingston to the former place, which boasts that it handled last year 27 per cent. of the grain shipped from that part of the country. Prescott argues in this wise: "Grain can be brought from Chicago to Prescott at the same rates as to Kingston, and we can send it on to Montreal for one-half cent a bushel less than from Kingston." Brockville, too, is bidding against Kingston. All this agitation and rivalry is likely to do good.

THE COFFEE MARKET.

The current coffee crop in Rio and Santos is estimated by Messrs. W. H. Corsman & Brother, New York, at 8,500,000 bags. The probable receipts in Santos up to the 1st of July are placed at 4,750,000 bags, and in Rio at 3,750,000 bags. "If we take these figures and deduct the receipts now in, the balance of the crop to come down during the five months from February 1st to June 30, means an average in Rio and Santos together of 14,500 bags per day; and from the manner in which the receipts have been sent down during January, this means a gradual falling off of receipts between February and June, with the probability of an increase during the month of June. Taking

8,500,000 bags as the total receipts of the season, then the quantity marketed for the first six months of the crop will prove to be 68 per cent. of the total, or the heaviest percentage on record of a large crop marketed within the time stated."

The next Rio and Santos crops are estimated at 7,000,000 bags as a minimum, but with the possibility of 7,500,000 to 7,750,000 bags ultimately. In view of the enormous increase in the acreage of coffee plantations in the State of Salo Paulo, a crop in Santos of say 3,500,000 bags must be looked upon as not merely a small crop, but in fact almost amounting to crop failure, and an outturn of 4,000,000 bags must be regarded as moderate under unfavorable circumstances. "With a visible supply on the first of July next of about 5,000,000 bags, it is not important whether the next Rio and Santos crops give a total of 6,000,000 or 6,500,000 or 7,000,000 or 7,500,000 bags, as the average consumption of Rio and Santos coffee during the past three years has been less than 6,000,000 bags; and, therefore, just so long as the coffee world is assured of a crop equal to such requirements, there need be no fear whatever that they will experience any decrease of the heavy surplus which must be carried over from the current crop."

THE RECENT MINING CONVENTION.

Much of a practical and valuable character is to be learned from addresses of the mining experts at the convention in Montreal last week. We have referred to the subject elsewhere, but desire here to make some further excerpts from the proceedings.

The exhibit of gold ores from Nova Scotia, made by Dr. E. Gilpin, Deputy Commissioner of Mines of that province, Halifax, in the rotunda of the Windsor hotel, was a most instructive one. From Caribou came ore, and from Montague a tray of very showy ingots. From the Oxford mines ore, two lumps of the vein full of gold, and from the Dufferin mines is a handsome display of auriferous quartz. The Molega mine, Queen's County, sent some good pieces of ore. From the Central Rawdon mine and North Brookfield are some fine exhibits. We also notice that from Cow Bay there is also a display of low grade ore.

Hon. Thos. Chapais, Minister of Colonization and Mines for the Province of Quebec, made the practically encouraging statement that the Quebec Government had last week decided to give the Mining Institute a grant of \$2,500 this year and \$1,500 for four years to come.

Referring to the function of the Federated Institute in supplying practical sense and scientific knowledge for the protection of the public against booming and artificial inflation in mines, Lord Aberdeen brought down the house by his reference to the credulity of the public. "As long," he said, "as there are 'Simple Simons' going about, there is likely to be a 'Pieman' to deal with them. And in case the old rhyme is not sufficiently familiar to all, I may explain that I am referring to what is sometimes described as the 'sucker' system. It is marvellous how eager many people seem to be to seize the first bait that is offered; and of course the harm is done not only to individuals, but to interests as a whole."

In Mr. F. S. Andrews' paper upon "Low Grade Ores in Nova Scotia," he told of practical experiments in the treatment of these ores. A brief discussion followed, in which it was pointed out that if these low grade ores could be treated profitably, no country in the world offered such prospects as Nova Scotia.

Mr. J. E. Hardman, M.E., went so far as to say, referring to British Columbia gold districts, that paying mines will be the exception rather than the rule, owing to the geological formation of the country. It was extremely improbable that one-tenth of the mines now located would ever be developed, but on the other hand it was extremely probable there would be ten or a dozen good permanent mines. Referring to this paper, Mr. J. D. Sword, of Rossland, declared that if they ultimately had six gold mines in Rossland they would be thoroughly satisfied. "They had four now, two of which were paying dividends, and it was expected that the other two would do so shortly. From the Slocan country great things were hoped, and in the Lardau district there were some wonderful deposits of silver, lead and gray copper rock."

The paper of Mr. G. E. Drummond, the new president of the General Mining Association of the Province of Quebec, on the iron industry, was a valuable one, and gave rise to an interesting discussion.

A consequence of the admirable paper by Professor Porter, of McGill University, on reports of mining experts, was the appointment of a committee "to confer with the Minister of Justice on the subject of such amendments to the Criminal Code as may be necessary in the public interest for the punishment of persons guilty of fraudulent practices in connection with the organization of mining companies and the sale of mining property." This committee consists of J. Bawden, Kingston; W. R. White, Q.C., Pembroke, Ont.; Dr. Porter, McGill University, Montreal, and Prof. John E. Hardman, Montreal.

The secretary of the convention, Mr. B. T. A. Bell, of Ottawa,

laid much stress upon the necessity of warning the public against the abuse of this matter of company promotion. "Within two miles of Rossland, 300 claims had been staked out, which had been capitalized at from \$20,000,000 down to a million or so. This paper capitalization ought to be prevented; how he did not know, but he believed a tax upon over-capitalization would be a good method. A very large amount of capitalization was now being invested in Toronto, Brantford and various small western towns, by people who could ill-afford to risk their savings, and he was afraid that when the re-action came, as come it must, legitimate mining would receive a serious drawback."

On the last day of the convention, Mr. R. P. Lockwood related his own experience in gold mining in the Gilbert River Valley, which he regarded as a very fruitful field. Mr. R. B. Dixon gave an account of the talc and mica deposits at North Bay. A paper by Mr. Robert Chalmers, of the Geological Survey, on "The Gold Bearing Deposits of the Eastern Townships," was read. The gold-bearing region of Quebec was estimated at from 3,000 to 4,000 square miles. Gold mining in the Eastern Townships, it was stated, had hitherto consisted largely of exploitation and the washing of gravels in the earlier beds. The further development of alluvial mining seemed, nevertheless, to lie in the direction of working those top-lying beds, especially in the valley of the Chaudiere and the lower parts of the main tributaries. To test these, boring machines were absolutely necessary, especially in the Chaudiere and Dutton districts.

BUILDING AND LOAN ASSOCIATION.

The management of the Building and Loan Association are making a plucky struggle against untoward conditions, but have not been able, during the past twelve months, to earn their dividend. Therefore the application of \$6,000, taken from Reserve, for this purpose. The directors were thus unable to maintain the firm attitude which they took in 1896 and 1895 in declaring that they would not divide more than the company earned. They do, however, pursue the honest plan of writing off interest on their investments when it ceases to be collectible. Sterling and currency debentures to \$118,000 have been paid off and new debentures of \$106,000 issued at lower rates during the year. We observe that a desirable addition has been made to the board of directors in the person of Mr. A. J. Somerville, a shrewd and successful business man. The place of the deceased manager, Mr. Walter Gillespie, is filled by the appointment thereto of his son of the same name, who has had the advantage of a thorough training in the company's office.

IMPERIAL LOAN AND INVESTMENT COMPANY.

The considerable sum of unused money this company had on hand a year ago, has apparently been applied largely in the reduction of liabilities. At any rate, there is a reduction of \$138,000 in deposits and debentures, most of it in British debentures. This fact, and presumably a lower rate, makes the outgo for interest perceptibly smaller. Then the dividend is reduced by one per cent., a prudent move, though very likely not a popular one. These items enable the management, from the reduced earnings of the twelve months, to put as large a sum of surplus profit to Contingent fund as in the previous year, after writing off ascertained losses of \$4,166. The Contingent fund is now \$31,400, and the Reserve \$160,000. It is stated in the report that in spite of continued depression in business, the interest on mortgages has been fairly met. And the president discovers on the financial horizon some signs that an era of renewed prosperity is approaching.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The report bears evidence of hard work on the part of the management in the direction of reducing liabilities and getting "dead" properties into a productive form. It is certainly encouraging to learn that out of 276 properties from which rent has been coming in, the average number of vacancies during the year has been less than 20. The sales of properties in 1896 amounted to much less than in 1895, but the collections of interest and rents was almost as great. Of course, it took nearly half of them to pay taxes and make repairs to houses. The real estate on hand is placed at about the same valuation as a year ago, but the mortgages are reduced. Deposits are down to \$98,000, and debentures to \$290,000. We are told that the showing made for the year was regarded with much satisfaction by the shareholders present at the meeting, and we can quite believe it.

—At a meeting of directors of the City and District Savings Bank, held in Montreal, Mr. Robert Mackay was elected to fill the vacancy caused in the board by the death of the late Sir Joseph Hickson.

MONTREAL BOARD OF TRADE.

The first meeting of the new council of the Montreal Board of Trade was held last week, when all the members but one were in attendance. The president, Mr. John McKergow, occupied the chair, and there were present: Jas. Crathern, 1st vice-president; Charles F. Smith, 2nd vice-president; Henry Miles, treasurer; E. L. Bond, A. J. Brice, Chas. Chaput, Fred. W. Evans, Robert McKay, W. B. Mathewson, Charles McLean, James W. Pyke, A. W. Stevenson, Harry Stikeman, and David Watson. Committees were appointed as follows:—

Executive Committee—John McKergow, president; Jas. Crathern, 1st vice-president; Charles F. Smith, 2nd vice-president, and Henry Miles, treasurer.

Harbor and Inland Navigation—James Crathern, chairman; Chas. F. Smith, A. J. Brice, Charles McLean, D. G. Thomson.

Railways—Henry Miles, chairman; James Crathern, Charles Chaput, James W. Pyke, David Watson.

Municipal Affairs—F. W. Evans, chairman; E. L. Bond, W. B. Mathewson, James W. Pyke, Harry Stikeman.

Provincial Legislation—E. L. Bond, chairman; Henry Miles, F. W. Evans, Robert Mackay, A. W. Stevenson.

Insolvency Legislation—Charles F. Smith, chairman; Charles Chaput, W. B. Mathewson, A. W. Stevenson, David Watson.

Renewed representations were ordered to be made to the Government in favor of the enlargement of the dry dock at Levis, opposite Quebec. The president and Mr. Henry Miles reported as to an interview had with the Premier as to the proposed International Exposition in Montreal.

By request of the council the president will present to Mr. Laurier certain recommendations of last year's council. Among them the widening of the ship canal, the deepening of the St. Lawrence canals, extension of the telegraph system to the Straits of Belle Isle, the procuring of insolvency legislation, and the construction of a dry dock at Montreal. The Butter and Cheese Association of that city asked the influence of the board in protesting against the Government continuing to export dairy products to Britain in competition with Canadian exporters. The council recommended that the association interview the Minister of Agriculture on the subject, and undertook to support them. This was accordingly done a day or two later, and Hon. Mr. Fisher promised consideration of what they jointly represented.

A COLD DEAL, TO BE SURE.

The arrangement sought to be made by the Dominion Cold Storage Company, now in liquidation, for getting rid of its liabilities and arranging for the continuance of its franchise, seems to us unjust. This company applied to the Toronto authorities for a franchise to provide cold storage, which was refused because a Toronto citizen had already spent a large sum in preparing premises for the same purpose. So the company leased the premises of the citizen for a term of years at \$1,000 a year, and gave him \$6,000 shares in the company, and then they received their franchise. Besides this, they had the old armoury building, belonging to the city, fitted up for the purposes of this company, but the men who did the work are not paid yet and have a lien on the building.

The company has gone into liquidation, and proposes to some creditors to take for their claims part cash and part stock in a new concern, the Ontario Cold Storage Co., which shall replace the old and get its franchise. But to the man whose premises they rent they make no such proposition. They virtually freeze him out of his claim for rent by putting the company into liquidation, and the stock he holds is of questionable value. Surely there is a wrong here. It cannot be justifiable for the city to give a franchise to a new concern under the circumstances, unless it shall arrange to take over the premises of the former. We trust to see the council look fully into this matter, which, if carried out as applied for, will mean serious loss as well as grave injustice to an enterprising citizen.

GUELPH ON MUNICIPAL FIRE INSURANCE.

At last week's meeting of the Guelph City Council, letters were read from the secretary of the Canadian Fire Underwriters' Association and the inspector of the same. One called attention to defects in the fire appliances of the city, and the other to a refusal of the chief of the fire brigade to submit to certain requirements of the inspector on the occasion of a test alarm. A letter from the chief was read justifying his attitude, because it was "only a test," and the water pressure was, in his opinion, "quite satisfactory." Later, at the same session, a letter was read from Alderman Lamb, of Toronto, advocating municipal fire insurance as a means of putting a check on the

underwriters for "extorting such high rates." And a motion was made and seconded—we do not learn that it was carried—heartily approving the undertaking of a fire insurance bureau, which motion was supported by another alderman who did not wish the city to be "under the thumb of the insurance men." Alderman McLean, however, had some doubts about committing the council to the principle of fire insurance, "a question that demanded much attention." We have ventured to suggest to the citizens of Guelph before, and we now beg to repeat the suggestion, that it is better to be sure than sorry. Some of the aldermen say that \$75,000 a year in premiums "might" be saved in some years if the city did its own insurance. Is not their calculation a little wild? We are told that the annual premiums paid in Guelph are more like half that sum.

THE GOVERNMENT'S COLD STORAGE PLANS.

For some years Canadians have been talking of cold storage. In order to place Canadian dairy products in the markets of the United Kingdom to the best advantage, it is necessary that a complete chain of cold storage facilities be established between the producer and the consumer. The Hon. Sydney Fisher, Minister of Agriculture, in conference with the council of the Montreal Board of Trade, last week, announced the plans of the Government in regard to cold storage. A large number of creameries, according to Mr. Fisher, had availed themselves of the bonus offered by the Government for the erection of cold storage apparatus. Arrangements had been completed by which the railways bound themselves to provide an ample service of refrigerator cars, a large number of which were now being built, and arrangements had been made with the steamship companies, by which four steamers, fully equipped with cold storage, would leave Montreal each week next summer. If these plans can be successfully carried out, the butter and cheese of Canada should find increased demand at the hands of British consumers.

ABOUT DRY GOODS.

The print trade in the United States is now assuming a more hopeful position. A part of the excessive stocks at Fall River have been disposed of, and the markets are more settled.

"Washing fabrics" will, it is said, be very popular during the coming summer. Although named "washing fabrics" these materials are not in all cases suitable objects for the wash-tub. Many of these fabrics are costly and very dainty in appearance.

The year 1895 was one of high-water mark in the silk trade, the amounts of silk conditioned at the various silk-conditioning works being the largest ever seen in a twelvemonth. Compared with its predecessors 1896 shows a decline of 10 per cent. or more.

The window of a King street men's furnishing store attracted considerable attention this week. The objects of curiosity were several linen shirts with plaid fronts. The public was in a quandary whether to regard the plaid shirts as curiosities or merchantable commodities.

The Kidderminster carpet trade, according to late mail advices, is moving along quietly and steadily at present. The volume of trade passing is not excessive, but a steady and healthy trade is being done. Spinners are moderately well occupied on old contracts, but new business is perhaps rather slow in coming to hand.

Fancy figured effects produced by different arrangements of warping and wefting are a notable feature of new goods in both cottons and worsteds, writes the Manchester correspondent of the *Dry Goods Economist*. There is a very large scope for original effects in this branch of textile designing, which has only recently been tapped by our dress goods designers.

The *Draper's Record*, Jan. 30th, prints a short sketch of the life of Mr. John Drynan, of Toronto. After giving an account of Mr. Drynan's life in the country of his birth, Ayrshire, Scotland, the *Record* says:—"Competition was, however, as now, keen among the large West-end houses, and so the young Scotsman conceived the idea of striking out in a newer field, and in 1857 started for Canada. Arriving at Toronto, he obtained an interview with the firm then known as Wylie & Murray, and a few days after was engaged as a member of the staff. About eighteen months later Mr. Wylie retired, and as Mr. Drynan was not without financial resources, he secured an interest in the business, which then became W. A. Murray & Co. Since that time till now the progress of the firm has been steady and substantial. Essentially a business man, who has not forgotten the old adage of the Scotsman who made his fortune by minding his own business, Mr. Drynan is constantly at the wheel, and is familiar with every detail of the concern, in whose service upwards of two hundred hands find constant employment, and assist in making a return of somewhere about £200,000 per annum."

FOR GROCERS AND PROVISION DEALERS.

Western dairymen hold an association in Winnipeg on February 15th.

St. John, N.B., has a new biscuit factory, the owner of which is C. D. Ross.

A cable from London, of 10th instant, reports the market there for Indian and Ceylon teas very firm. Japan teas on spot strongly held, but Chinas rather flat.

Late advices report a very small stock of Grenoble walnuts in the primary market, and the prices quoted there are considerably above a parity with this market.—*N. Y. Journal and Bulletin.*

The *Grocery World* states that machinery for pitting olives has been put up by the Greenwich Packing Co. of New York city. Hitherto the pitted olives sold here have been imported in that condition from France.

A shipment of Triton brand canned lobster to New York in one-pound flat tins, coming on a practically bare market, found last week an immediate outlet. The price quoted was \$2 per dozen. The goods were packed in Cape Town, South Africa.

The duty collected in Canada in January was \$255,000 less than that collected in the first month of the year 1896. Of this, one-half was due to decrease in sugar imports. The total value of sugar passed was \$644,685 in January, 1896, and \$207,006 in the same month, 1897. The duties amounted to \$169,310 and \$43,175 respectively, a decrease of \$126,135.

At the annual meeting of the British Columbia Fruit Exchange, these officers were elected: E. Hutcherson, president; J. J. Howebent, vice-president; G. D. Brymner, treasurer. Mission City representatives, Messrs. Henry, Earl and Wren. Chilliwack, Messrs. Vedder and Sharp. Hammond, Messrs. Metcalf and Codd. New Westminster, Messrs. Brymner and Moggridge.

The Furness steamer "Damara," says the St. John *Sun*, will come here on the 5th prox, leaving London on the 20th inst. and reaching back to the 5th prox at the latest. This is fully six days in advance of the date fixed for the opening of Parliament, and will enable the tea merchants of St. John to import all the tea they wish to bring in before the Government have a chance to put the duty on it.

City grain dealers are taking off their buyers from provincial markets, as deliveries have closed almost entirely. There are two causes for the non-delivery, the bad state of the roads and the disposition of farmers to hold for higher prices. Whatever may be the state of the markets, however, many farmers will sell before the roads break up in the spring, as their granaries are surrounded by such deep snow that a thaw might injure the wheat.—*Winnipeg Free Press, Feb. 4th.*

The grain shipments from the port of St. John, N.B., are this year much larger than in any previous year. The following table will show the increased movement during the past two months as compared with last year:

January, 1897.....	264,512 bushels.
" 1896.....	121,854 "
Total increase.....	142,658 "
December, 1896.....	185,222 "
" 1895.....	38,077 "
Total increase.....	147,145 "

INSURANCE ITEMS.

The superintendent of agencies for the Standard Life Assurance Company, Mr. J. Hutton Balfour, passed through Toronto last week, and had occasion to express satisfaction with the business of the company for 1896. Mr. Balfour, who is a native of Edinburgh, has been in the service of the Standard Life for a number of years.

—Every merchant should take some means to prevent the burning of his premises. Fire insurance can, at the most but imperfectly reimburse the merchant for the loss of his premises and goods by fire. The loss of time in clearing away ruins and rebuilding the store structure must remain without recompense. A successful merchant, in his efforts to build up and maintain a trade, must be always on the alert and cannot afford to receive the set-back occasioned by a fire. A few simple preventives—a ready supply of water, an organization of employees, may do much to avert serious loss.

The annual meeting of the Canadian Fire Insurance Company was held last week. This company, which is a Winnipeg one, shows a subscribed capital of \$370,000. Mr. J. H. Ashdown is president and Mr. F. W. Stobart vice-president. It takes credit for "getting fire insurance placed on a fairer basis," and the reduction of rates at certain points. It was able to declare a dividend of 6 per cent. and put something to reserve. The premiums of the year were about \$30,000 and the losses

paid \$4,139. The company's cash assets are \$59,190. So pleased with the report were some sanguine shareholders that they began talking of a Dominion charter and a general reduction of rates; but the directors are probably cooler-headed people, who have had, as merchants, some experience of fire risk.

We learn that Mr. H. V. Meredith, Montreal, manager of the West-Wealth, has been appointed Canadian director of the Standard Life Assurance Co., in succession to the late Sir Joseph Hickson. Mr. Meredith is a well known banker, and a desirable addition to the board. He is a cousin of Sir W. R. Meredith, Chief Justice of Ontario.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, February 11th, 1897, compared with those of the previous week:

CLEARINGS.	Feb. 11.	Feb. 4.
Toronto	\$10,646,842	\$ 9,476,495
Toronto	6,615,711	6,698,210
Halifax	1,099,377	1,122,105
Winnipeg	1,204,786	1,024,173
Hamilton	628,044	826,252
St. John	621,915	462,405

\$20,816,675 \$19,609,640

Aggregate balances this week, \$2,962,592; last week, \$2,628,091.

—The following is a passage from the Lieut.-Governor's speech at the opening of the Ontario Legislature on Wednesday last. It shows that the subject of mining development and mining has been under consideration by the Provincial Government: "I rejoice to know that the past year has been one of growing activity in mining affairs. Furnaces for smelting iron, nickel and copper ores, and mills for reducing and refining gold ores, and for the treatment of other minerals, have been steadily operated. The known limits of the gold-bearing country have been widened in different directions by the enterprising spirit of prospectors, and the work of development carried on in several new locations encourages the hope that in the year upon which we have entered, capital directed by experience will find useful and profitable employment. Indeed our province offers to investors, explorers and miners attractions scarcely equalled elsewhere, and I am gratified to know that its mineral wealth is receiving the earnest attention of our own people. Amendments to the mining laws, the necessity of which has been suggested by the experience of unusually active operations in the past year, will be submitted for your consideration, and in other ways you will be asked to give to our mining industries generous encouragement."

—In an article on debtors, and the array of them made by successive sales on credit, until the different buyers stand in a sort of dependent row, like a row of bricks on end, the fall of one against his neighbor being likely to fell the whole row, the *Age of Steel* says: "There is confessedly a scarcity of sentiment in business, but there is enough of faith to make a second Christendom." "Uncollected debts are responsible for many, and perhaps most of the break-downs in business, and to a larger extent, than is generally supposed, for trade demoralization and depression." No business can fatten on mythical assets, that journal goes on to argue, any more than a hungry man can dine on rainbows. But all these credits are not bad: not a few of them are left unpaid under the uncandid plea of hard times.

—Curious, if there is so much profit in fire insurance in Canada, as many people suppose, that company after company should retire from the field. Here is the Agricultural Insurance Company of Waterloo, N.Y., established here many years, closing all its Canadian offices, re-insuring all its Canadian risks with the British American Insurance Company. The company closed out its business in Quebec over a year ago.

—The official programme of the thirty-seventh annual meeting of the Association of the Chambers of Commerce of the United Kingdom is issued. The meeting takes place on the 9th, 10th and 11th of March next, in the Whitehall rooms, Hotel Metropole, London. The chair is to be occupied by the Hon. Sir H. Stafford Northcote, Bart., C.B., M.P., the president.

—A despatch of Saturday last from Albany, N.Y., announces that Mr. J. F. Pierce, the superintendent of insurance for New York, has authorized the Liverpool and London and Globe Insurance Co. of New York to commence business as a joint fire insurance company. The company, it is stated, has a capital stock of \$200,000.

Meetings.

BUILDING AND LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto street, Toronto, at 2.30 p.m., on Tuesday, the 9th day of February, 1897, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present:—George W. Jackes, M.D., Robert Thompson, C. S. Gzowski, jr., D. A. Milne, Joseph Jackes, G. R. Proctor, H. W. Eddis, J. J. Woodhouse, Robert Jenkins, R. L. Benson, Wm. Mortimer Clark, Henry Wade, Hamilton Cassels, George R. Cockburn, Donald Gibson, A. V. Delaporte, Alex. Smith, W. D. Beardmore, C. C. Baines, Allan Cassels, Edward R. Greig, and others.

The report and financial statement were read as follows:

REPORT.

The directors beg to submit to the shareholders their report, together with a statement of the affairs of the association for 1896.

Following the course laid down by the directors in their last report, they have continued to write off the interest on investments, when it ceased to be collectible, and in every case where the property has fallen into their hands for default, they have exercised every available means to make the same as productive as possible, and although there has been but little movement in real estate during the past year, there are not wanting now, however, indications of improvement. Houses are being more readily rented of late, and some property is finding purchasers at reasonable figures.

The repayments by borrowers have amounted to \$138,665.

Owing to keen competition, the low rates of interest obtainable, and the class of security offered, fewer new loans have been effected than heretofore, but many old and approved loans have been renewed on favorable terms.

The revenue from the company's building shows a slight improvement over the previous year.

The expenses for the past year, notwithstanding the exceptionally large item for inspection, have been reduced by \$1,138, and the reductions to take effect during the coming year will still further diminish the expenditure.

Since the last report, the directors have had occasion to regret the death of their late manager, Mr. Walter Gillespie, after a long and painful illness, having faithfully served the association for upwards of fifteen years. His place has been filled by the appointment of his son, Mr. Walter Gillespie, jr., who, in addition to his business ability, brings with him a thorough knowledge of the affairs of the association, having filled, with much acceptance, every position in the office, since he first entered it in 1882.

The change in the management has necessitated a reorganization of the staff, which has never been in a higher state of efficiency than at present.

The regular monthly audit has been maintained throughout the year.

All of which is respectfully submitted,

LARRATT W. SMITH,
President.

BALANCE SHEET FOR THE YEAR ENDING 31ST DECEMBER, 1896.

Liabilities.

To the public—		
Debentures, sterling	\$550,104 82	
Debentures, currency	136,014 43	
Deposits	144,237 77	
Unpaid accounts	703 25	
		831,060 27
To the shareholders—		
Capital stock	\$750,000 00	
Reserve fund	106,000 00	
Manitoba guarantee fund	32,000 00	
Dividend payable 2nd January, 1897	18,750 00	
Balance at credit of Profit and Loss account	625 42	
		907,375 42
Total		\$1,738,435 69
<i>Assets.</i>		
Loans		\$1,419,651 60

Real estate vested in the association	222,754 21
Premises, Toronto street	80,000 00
" " rents due	669 13
Cash in banks	14,978 94
Cash in office	381 81
Total	\$1,738,435 69

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on sterling debentures, due and accrued	\$23,209 82
Interest on currency debentures, due and accrued	6,144 22
	\$29,354 04
Interest to depositors	4,700 61
Debiture expenses	1,237 30
Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc	8,982 12
Inspection expenses, agents' commission, and legal costs	1,013 72
Dividends Nos. 52 and 53	37,500 00
Balance carried forward	625 42
Total	\$83,413 21

Cr.

Balance at credit	\$ 1,239 01
Interest on investments, net rentals of Toronto St. premises, and transfer from reserve fund, less losses on real estate	82 174 20
Total	\$83,413 21

WALTER GILLESPIE,
Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1896, and have found the same carefully kept, correct and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A. {
JOHN M. MARTIN, F.C.A. { Auditors.
Toronto, 12th January, 1897.

The president, in his address to the shareholders, said:—

I regret that the statements just laid before you are not so satisfactory as we could wish; at the same time, when the depressed state of everything is taken into account, we have cause for congratulation, and, as the times get better, we hope to show a considerable improvement, especially as every effort is being made to turn everything to the best possible account. In Toronto we have found it advantageous, in addition to outside agents, to appoint a special inspector, who supervises all the properties in which we are interested, and reports daily, sees to repairs where necessary, and submits tenders for the same to a committee of directors, who sit daily. In this way the work is more efficiently and economically performed.

This will give you some insight into what is being done to make the most of every asset, and, by these means, and by an improved condition in real estate, we hope to be able to render a more satisfactory statement in the year before us.

All ascertained losses during the year have been paid.

New loans and renewals, to the extent of \$154,300, have been effected during the past year.

We have paid off sterling and currency debentures amounting to \$118,047, and have issued, in every case at lower rates of interest, new debentures to the extent of \$109,794. In this connection, our acknowledgments are due to our Edinburgh agents, Messrs. Fraser, Stodart and Ballingall, W.S., for their active interest in the affairs of the association.

The manager thoroughly inspected our Manitoba property last autumn. He found it in good shape, though unable to report any sales. The payments on the active loans in that quarter are being well made.

On the motion of the president, seconded by the vice-president, the report and financial statement were unanimously adopted.

The usual resolutions were then put and carried, after which scrutineers were appointed, and, on a ballot being taken, the following gentlemen were unanimously elected as directors for the current year:—Larratt W. Smith, George R. R. Cockburn, William Mortimer

Clark, Joseph Jackes, C. S. Gzowski, jr., Robert Jenkins and A. J. Somerville.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, Esq., vice-President.

WALTER GILLESPIE,
Manager.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The annual general meeting of the shareholders of this company was held at its offices, 41 Adelaide Street East, Toronto, on Monday, 8th February, 1897, at 2 p.m. Hon. J. C. Aikins, the president, was in the chair, and Mr. S. W. Black, the manager, acted as secretary of the meeting, and read the report and financial statement.

REPORT.

The directors beg to submit the report for the year ending December 31st, 1896, and also the balance sheet duly audited.

Liabilities to the public—	
Deposits and debentures Dec. 31st, 1895	\$425,827 38
Deposits and debentures Dec. 31st, 1896	388,741 46
Reduction in liabilities	\$37,085 92

Deposits have been received during the year amounting to \$134,277.75, and repayment made to depositors, \$149,560.12. Debentures paid, \$86,938; issued and renewed, \$65,839. All demands for deposits and debentures have been promptly met, and there are no past due liabilities.

The earnings of the year, \$51,657.14, represent within a fraction of five per cent. on the total assets, showing that the investments are nearly all productive. From the earnings have been deducted charges for taxes, improvements, repairs, insurances, etc., amounting to \$24,964.17.

The revenue for the year has been well maintained, and out of 276 properties from which we are collecting rent the average number of vacancies during the year has been less than twenty.

Properties have been disposed of amounting to \$25,194.41, and the losses sustained have been comparatively small.

The collections for rents and interest amounted to \$52,673.28, for the twelve months.

The directors are of the opinion that the condition of the company has, during the past two years, considerably improved. A revival in real estate, or an increase in rentals, which is anticipated, so that properties could be sold, would produce a very marked improvement in the affairs of the company.

Respectfully submitted,

J. C. AIKINS,
President.

Toronto, January 23rd, 1897.

BALANCE SHEET.

Assets.

Dec. 31, 1896—		
Mortgages and accrued interest	\$917,853 42	
Real estate	137,891 78	
		\$1,055,745 20
Cash on hand	447 55	
Cash in banks	1,999 82	
Furniture and fixtures	500 00	
Sundry accounts	380 66	
		\$1,059,073 23
<i>Liabilities to Shareholders.</i>		
Dec. 31, 1896—		
Capital stock	\$600,000 00	
Reserve fund	40,000 00	
Contingent fund \$33,812.42, and Surplus profits 3,070.94	\$36,883 36	
Less directors' and auditors' fees \$1,850.00, less Written off \$4,701.59	6,551 59	
		30,331 77
		\$670,331 77
<i>Liabilities to the Public.</i>		
Deposits	\$98,882 59	

Debitures and accrued interest.	290,358 87	
		388,741 46
		\$1,059,073 23

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1896.		
To interest on deposits	\$ 4,421 90	
Interest on debentures	14,280 62	
Rents, salaries, and current expenses	4,588 01	
Income tax	181 50	
Commissions	100 00	
Furniture account	50 00	
Disbursements for taxes, repairs, etc.	24,964 17	
Contingent fund	3,070 94	
		\$51,657 14

Cr.

Dec. 31, 1896.		
By interest and rents	\$51,657 14	
		\$51,657 14

We, the undersigned, beg to report that we have made a thorough examination of the books of The People's Loan and Deposit Company for the year ending 31st December, 1896, and of the vouchers and securities, and hereby certify that the above statements are strictly correct and in accordance with the same.

(Signed)

ROBERT SEWELL, Auditors.
EDWARD B. FREELAND,

Toronto, January 23rd, 1897.

The report was adopted, upon the motion of the president, and the former board of directors was re-elected, after which the meeting adjourned.

—See page 1094 for further reports

CANADIAN MINERS IN SESSION,

We have already referred to the important meeting in Montreal last week of the Federated Mining Institute of Canada. We are now able to give in full the opening address of its accomplished president, Robert G. Leckie, M.E., delivered at the afternoon session on Wednesday, 3rd February:—

"The effort to bring together in one federal body the several mining societies of our different provinces is fully justified by the results which we now see. Around us there are met men from every province of the Dominion; engineers of high technical training and extended experience; explorers who have shown pluck and endurance in their tireless search for croppings; miners who have developed the discoveries, and metallurgists who have extracted the refined metals from the ore. Mining in almost every portion of the globe is at the present day exciting more attention than any other industry, and the production of almost all kinds of minerals was greater last year than has ever before been known. Of all the industrial arts which contribute to the progress and welfare of mankind, we may claim the most important place for mining and its handmaidens, metallurgy. Although the art of mining may refer only to the mining of ores and minerals, and their preparation for further treatment by the metallurgist, yet within the scope of this and other similar societies are comprehended geology, mineralogy, civil and mechanical engineering; while metallurgy rests on chemistry, physics and mechanics as the foundation of the sciences.

"The importance of our institute in a scientific and technical way is therefore obvious. The reasons for organizing such an institute as ours will not be seriously called in question in the present day by any engineer or professional man. Every profession has its individual and, perhaps, exclusive society. Every branch of industry and commerce has its organization, and craftsmen and laborers vigorously maintain their own unions. Our institute, as you know, is a federation of provincial mining societies, which, in their own limited spheres, have been of great service to their members, both from a technical and commercial point of view, besides producing a spirit of social good-fellowship. This federated institute will carry their work to a wider sphere, extending from ocean to ocean, and discuss matters from a broader point of view.

"The provincial societies will still have their own immediate affairs to look after, which in

many respects are practically of greater importance. The titles to lands, conditions and terms of mining leases, laws regulating the workings of mines and employment of labor, all come within the sphere of the Provincial Legislature, likewise local taxation, the encouragement and regulation of technical education, and other such matters. The Canadian Mining Institute will, I take it, devote itself more to technical and scientific matters, as the syllabus now before us shows. It contains a list of papers of the highest and practical value, which would do much credit to any similar association in the world. In the discussion of the papers, everyone should take an active interest. Ideas and opinions are evolved of much value, being the result, as a rule, of either individual experience or search.

"Practical men are not often given to writing, but such discussions frequently elicit their views, which are of the greatest value, and expressed in the clear, fresh and terse language of the thoughtful worker. Then there are the advantages of personal acquaintanceship formed, of exchange of experience, and information obtained upon special subjects, which cannot be overrated. These papers, already published by the institute, are but the beginning, I trust, of a series of volumes which will embody technical and practical information of the highest professional value. I repeat that mining and metallurgy form the basis of human progress and civilization. To her coal and iron resources, with the skill of her miners and metallurgists, Great Britain is indebted for the marvellous development of her manufactures and commerce, and they will enable her to remain mistress of the seas more effectually than when her ships were of English oak.

THE SUPREMACY OF IRON.

"At the present day when our thoughts are all running after the precious metals, it is well to bear in mind that iron is still the most precious of all metals for the comfort and progress of mankind. The systems of banking and the world's exchange are based upon the fruits of our labors. What would merchants and bankers do without us? The miser, as well as the Minister of Finance, alike feels safe with his hoarded gold. Our Chancellor of the Exchequer feels cheerful when the vaults of the Bank of England are bursting with fifty million pounds sterling. Last year our fellow laborers added to this exchangeable wealth of the world over two hundred millions of dollars, weighing over four hundred tons of refined gold. Yet the rapacious maws of bankers and financiers are still crying for more. As the greatest individual producer of this enormous wealth, the British Empire still leads, and this lead is likely to be increased further by the development of the limited resources of the Dominion.

GOLD AND SILVER.

"The Eastern Provinces will increase their supply, and Western Ontario has a brilliant future; but it is to our domains on the Pacific slope that we look for a rapid addition to the yield of gold, as well as silver. Progress there for many years was slow, but within the last twelve months it has been marvellous. We look with the deepest interest and fraternal pride upon the labors of our professional brethren in British Columbia, and trust that their brightest hopes will be realized, both in the interests of the Province itself and the noble Empire to which we belong. It is gratifying to have so many students present at our meeting. They come from an atmosphere of theory and the shoulders of scientific experiment to rub shoulders with the hardy explorer and those engaged in the active pursuits of the profession.

"In this city you have a university equipped for scientific research and technical application, unsurpassed in the world, thanks to the unstinted generosity and public spirit of one whose name should always be held in high honor by the profession, W. C. McDonald. The means are given to acquire what Milton considered a complete education. 'A complete education,' he said, 'I hold to be one that prepares a man to perform wisely, skillfully, magnanimously, all duties, public and private, in peace and war.' Here you will meet the hardy pioneers of our industries, men of unflinching courage, possessed of sinews of steel and muscles of iron. These are the men who, forming the advance guard of civilization, have conquered the wilds for humanity, who in the country south of us have added new States to the Union, and who within the British sphere have developed new

colonies, almost continents, to enrich and strengthen the world-wide Empire."

A DOUBTFUL BRITISH COLUMBIAN.

"The New Goldfields of British Columbia" asks for a quarter of a million sterling from the British capitalist to enable the five gentlemen who form the board to carry on an "exploration and agency business." The field of operations is "more particularly" to be British Columbia. Now this is one of the concerns we spoke of last week, with regard to which more information is required. We have seldom met with a vaguer prospectus. It embodies the opinions which "experts" have expressed in books, pamphlets and reports, and tells us about the mining laws of Canada, of gold mining developments in British Columbia, but no actual information of what the directors have in prospect is to be found. One contract is mentioned—one "giving the promoters the right of applying for the unissued capital at par at any time within two years." Surely if these gentlemen are willing to do this they might have subscribed the whole of the capital now, and let the public keep its money in its pockets.—Shareholder, London, Eng.

BUSINESS IN THE STATES.

No important change in business appears, but the number of manufacturing establishments starting much exceeds the number of those stopping during the week. There is distinct increase in orders for woolen goods, some gain in the silk manufacture, a waiting condition with gain in one branch of boots and shoes, and indications of better things coming in the iron and steel manufacture.

To many it is the most perplexing feature of current events that wheat does not rise much, though it has advanced 1½ cts. for the week. Atlantic exports have been only 1,696,046 bushels, flour included, against 1,965,456 for same week last year, while Western receipts have been only 1,468,170 bushels against 2,800,407 last year.

Sales of wool have been far in excess of other recent weeks, and yet are far in excess of the consumption of all mills for a week, if all were fully employed. At the three chief markets the aggregate for the week has been 13,563,700 lbs., and for five weeks since January 1st it has been 51,111,300 lbs., of which 31,890,700 have been domestic, and some of the largest mills are arranging with sellers to store the wool purchased for thirty or sixty days, because the mills are overcrowded with stocks on hand.

There is a little better demand for heavy-weight goods, which has led some of the smaller mills to buy wool more freely and thus enable a number to start operations.

It is hard to comprehend the boot and shoe trade at present, for while recorded shipments from the East are larger than in the same week of any previous year, a good many of the shops have actually closed, although some in women's light goods have called back cutters previously laid off. The price of Union sole leather has declined one cent, but in order to stiffen the leather market tanners have bought hides largely, advancing the price about 1.2 per cent. at Chicago.

Prices of Bessemer pig and Grey Forge, at Pittsburg, have slightly advanced with a much more hopeful feeling, notwithstanding the comparative narrowness of the demand for finished products, and in plates, and wire and wire nails there is much more business with good prospects. Billets are quoted at \$15.25 with scarcely any demand at present, and rods at \$21, while No. 27 black sheets are quoted at only 2 cents. On the whole, the demand for iron and steel products is slowly gaining, and a considerable proportion of the works is fully employed.

In the money market there appears no embarrassment, and the large sale of Northern Pacific and Oregon Navigation securities to European capitalists has given additional assurance that balances due to this country will not be cancelled for some months to come, so that the point of possible gold exports is removed still farther. The course of the stock market has been uninteresting, and dealings have not been large, but the average of railroad stocks has advanced a small fraction, and the average of Trust stocks has slightly declined. The earnings of railroads during the year thus far have been 6.2 per cent. smaller than last

year, and 10.9 per cent. smaller than in 1893. Returns of clearings at the principal clearing houses are 15.0 per cent. larger than last year, but 30.8 per cent. smaller than in 1892. At Boston, Baltimore and New York the transactions are especially encouraging.—*Condensed from Dun's Review.*

EXTENSION OF BANKING FACILITIES

In our financial relations with other countries we are dependent largely upon the services rendered by foreign interests. Particularly in our dealings with the nations to the south of us we are in urgent need of direct international banking facilities. We do \$150,000,000 worth of business with South America in a year, and yet all our balances have to be settled through English or European banking houses. In the great trade centres of South America the English, the Germans, the French and the Italians have their banks, but I think that I am right in saying that there is not an American bank in all South America. Manifestly, this is a serious hindrance to our trade.—*Theodore C. Search in North American Review.*

—The Nottingham lace market is described by a correspondent of the *Glasgow Herald* as showing a noticeable absence of animation. "A few fine Valenciennes are selling, mostly in tones or ivory. Orientals, too, are called for, but the ordinary run of laces only sell slowly, while such goods as Swiss embroideries, Irish trimmings and everlasting are all in only slow demand. The silk branches are dull, though falls and veilings sell better than of late. The plain branches continue to be well employed, and the call for the bobbin nets is steady at old rates. Not much is, however, doing in Paris and other stiff nets."

—A Boston grocer was very much surprised the other day to receive payment of the substantial sum of \$352 for a bill due since the year 1864. The payment was generously made by a Roman Catholic priest, who succeeded the one that contracted the debt, and who would himself have paid it had he not been prevented by premature death. Example is better than precept.

—We are informed that the publishers of the *Berlin Record* have purchased the plant, business and building of the *Berlin News* and will amalgamate the two businesses and issue a paper under the name of the *News-Record*. Berlin is a live town, and we may expect the *News-Record* to be a live journal.

—Here is an amusing financial advertisement appearing in a contemporary: "For sale, a year's waste paper, mostly unopened public companies' prospectuses: about 9 cwt. —Address, "Butler," care of F—r and Sons, stationers, Kensington, W." "Mostly unopened" is neat. "9 cwt. of prospectuses" is stupendous.

—The workshops of the Great Northern Railway, if arrangements are made to build them in Quebec at all, says the *Chronicle*, will probably be erected upon the old property of the Gosford Railway in St. Sauveur, which now belongs to the Quebec and Lake St. John Railway.

—It is announced that the sale of old postage stamps netted the Provincial Treasury of Nova Scotia \$18,000. This was a remarkable sum to derive from such a source. It appears that these stamps were provincial ones of the pre-Confederation days, and of a kind that stamp collectors were fond.

—Manufacturers of bicycles in the United States are sending travellers to the Argentine, Brazil and Chili. It is predicted by some of the largest exporters of wheels that this year's business will be considerably better than last.

—E. C. Shaffner, of Lawrencetown, N.S., estimates the apple crop of Kings and Annapolis counties, Nova Scotia, last year, at from 400,000 to 500,000 barrels, and he thinks 100,000 yet remains for shipment.

—"John, you write a very pretty hand," said the stingy employer, "but you shade your letters too heavily. A light, uniform touch is far preferable. Save ink, John."—*New Orleans Times-Democrat.*

—Mabel—"Your husband has a great opinion of you. He calls you his right hand." Maud—"Yes; that's because he never lets his right hand know what his left hand doeth."—*London Pick-Me-Up.*

The GOLD HILLS Exploration and Development Co.

of Toronto, Ltd.

Non-personal Liability. Incorporated under the Ontario Joint Stock Companies Act and the Mining Act of 1894.

Charter Issued—dated Jan. 27, 1897.

The following is a verbatim extract from the Company's Charter, and authorized by the Ontario Mining Act of 1894:

"No liability beyond the amount actually paid upon stock in the said company by the subscribers thereto or holders thereof shall attach to such subscriber or holder."

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

In Two Million Shares of \$1 each. Cash working Capital for Treasury, 1,600,000 shares. For the purchase of Contracts, Bonds, and Options already secured on mines in British Columbia and Ontario, 400,000 shares.

Permanent Organization:

President—The HON. J. D. EDGAR, Q.C., M.P., Speaker of the House of Commons.

First Vice-President—Dr. ORONHYATEKHA, Supreme Chief Ranger Independent Order of Foresters.

Second Vice-President—WILLIAM JAMES DOUGLAS, Esq., Director of the Toronto Paper Manufacturing Co.

Directors:

HON. DONALD FARQUHARSON, Acting Premier P.E.I., and Director Merchants Bank, Charlottetown, P.E.I.

S. N. PARENT, Esq. M.P.P., Advocate, Mayor of Quebec.

DAVID LOCKERBY, Esq. Wholesale Grocer, Montreal.

C. A. STOCKTON, Barrister, etc., St. John, N.B.

D. L. MATHER, Lumber Merchant, Rat Portage, Ont.

JOHN FOY, Esq., Toronto, Managing Director Niagara Navigation Co.

JOHN R. MINHINNICK, Esq., President Empire Oil Company, London, Ont.

JOSEPH B. McARTHUR, Esq., Q.C., Pres. Monita Gold Mining Co., Rossland, B.C.

A. D. HARDY, Esq. of Hardy, Wilkes & Hardy, Barristers, Brantford, Ont.

H. M. PRICE, Esq., Lumber Merchant, Que.

WM. STRACHAN, Esq., Manufacturer, Pres. Montreal Stock Yards; Pres. "Silver Queen Mining Co.," Montreal.

FREDERICK W. STRANGE, M.D., Toronto, Deputy Surgeon-General, ex-M.P. for North York.

F. H. CHRYSLER, Esq., Q.C., Ottawa, Ont.

A. W. ROSS, Esq., ex-M.P., Toronto.

GEORGE F. CASEY, Esq., M.P., Fingal, Ont.

JOHN GEORGE BOWES, Esq., of Bowes, Jamieson & Co., Iron Founders, Hamilton Ont.

Consulting Engineer—W. HAMILTON MERRITT, Esq., M.E.

Secretary-Treasurer—Mr. J. B. LAING, Auditor Toronto General Trusts Company.

Solicitor—F. A. HILTON, Esq., of Messrs. Clarke, Bowes, Hilton and Swabey.

Bankers—The Union Bank of Canada.

The Company has already established agencies at Rossland, B.C., Rat Portage, Ont., and Fort Steele, B.C., and will only negotiate and contract **subject** to the satisfactory reports of the Company's confidential engineers and experts.

A large number of contracts for very valuable properties in Ontario and British Columbia have already been secured, and are being looked into and examined by the Company and its experts.

The extract from the Company's charter given above shows conclusively that subscribers are not liable for anything over and above the sum actually paid in cash for the shares, which for the first issue is 10 cents per share.

The first issue is now nearly exhausted (some of the **directors** having personally purchased large blocks of the stock at the **present price**), and those who desire to secure any of the remaining shares at 10 cents must apply at once, as the price may be **raised any day without further notice.**

Stock certificates can now be obtained from the Company's official brokers.

The A. W. ROSS COMPANY, Ltd.,

4 King Street East,

TORONTO.

The GOLD and SILVER Mines

Registered under the Companies Acts in British Columbia. **Developing Company Ltd.**

Authorized Capital, \$1,250,000; divided into shares of the par value of \$1 each, 1,250,000; of which there have been placed in the Company's Treasury, 650,000. FULLY PAID and NON-ASSESSABLE.

A DEVELOPMENT and EXPLORATION Company having TANGIBLE ASSETS and Holdings with which to commence business.

Organization.

Sir William P. Howland, C.B., K.C.M.G., ex-Lieut.-Gov. of Ontario, President Confederation Life Association, President. Robert Jaffray, Esq., Ontario, President of The Land Security Co., Vice-President. Edward Trout, Esq., President The Monetary Times Co., Treasurer. G. G. S. Lindsey, Esq., Barrister, Secretary.

BOARD OF DIRECTORS—Sir W. P. Howland, Robert Jaffray, Esq., Robert John Fleming, Esq. (Mayor of Toronto), Edward Trout, Esq., G. G. S. Lindsey, Esq., of Toronto; Hon. T. Mayne Daly, Q.C. (former Minister of the Interior); John McMartin, Esq. (railway contractor), Rosslund, B.C., A. W. McDougald, Esq., Chicago, William A. Henry, Esq., Barrister, Halifax, N.S.

SOLICITORS TO THE COMPANY.—In British Columbia: Messrs. Forin & Forin, and C. R. Hamilton, Esq.; in Ontario: Messrs. Lindsey, Lindsey & Bethune.

BANKERS.—The Bank of Montreal.

REGISTRAR OF THE COMPANY'S STOCK—The Toronto General Trusts Company.

Plans and Purposes.

The Company proposes to engage in and carry on the business of mining for gold and silver in Ontario and in British Columbia. For that purpose it has already bought and paid for the valuable TRILBY and PRINCE OF WALES group, which it is now equipping with a machinery plant. These properties give every present indication of developing into rich producing mines at an early date; but the Company will not confine its operations and its chances of ultimate success to these properties. It is PRIMARILY a DEVELOPMENT and EXPLORATION COMPANY, and its present holdings were acquired on that basis.

Having highly promising mines with which to commence its business, the initial risk upon which, to a large amount, was carried by its organizers (and is still being so carried, as they receive stock for their interests and no cash out of the Treasury), and an unusually large and safe allotment of shares having been made into the Treasury of the Company, it is confident of realizing ample capital with which to transact a large and general business without exhausting its large holding of Treasury Stock.

All the valuable features of the ordinary DEVELOPMENT COMPANY are combined with the prime advantage of low capitalization and an ample Treasury Reserve.

It is estimated that during 1897 not exceeding 200,000 shares of the Treasury stock will be needed to be sold, in which event only 800,000 shares in all would remain outstanding against the Company's assets and working capital.

The Shares as an Investment.

If the Company should not acquire, or be in a position to operate, any other mining claims in addition to the TRILBY and PRINCE OF WALES, and having regard to the number of the Company's shares outstanding, when the sale shall be effected of the number estimated sufficient to yield a net working capital of not less than \$50,000; having regard to the position and value of the Company's holdings now being developed; also having regard to the assurance afforded the public of the prudent and economical management of the assets and working capital of the Company: the shares of the Company at twenty-five cents (25c.) upon the dollar are relatively cheaper than those of any company operating any mine in the same stage of development as the TRILBY in the Rosslund District.

Shares at 25c. in a Company having only 800,000 shares outstanding, owning two highly promising mineral claims, with \$50,000 or more in its Treasury, and with 450,000 unsold Treasury Shares, are a better investment than shares in a company capitalized at \$1,000,000 to \$2,000,000, with only one-quarter of its shares in the Treasury, and offered at 10c. per share. It is a simple arithmetical problem and capable of easy calculation.

Treasury Shares to be Sold.

Of the original issue of TREASURY SHARES only a SMALL NUMBER remain UNSOLD, and they are subject to withdrawal or advance without other notice. The price for the present is 20c. per share.

Subscriptions will be received by the undersigned (who are exclusive brokers for the Company) for blocks of not less than 100 shares, and certificates will be issued by THE TORONTO GENERAL TRUSTS COMPANY, REGISTRARS, upon allotment. Upon the face of the Certificates the shares are expressed to be FULLY PAID and NON-ASSESSABLE.

Allotment will be made in the order in which subscriptions are received. Cheques or drafts should accompany all subscriptions.

R. J. FLEMING & CO.,

Stock, Bond and Debenture Brokers,
10 Victoria St., TORONTO.

BUSINESS DONE ON CREDIT.

It has been the common remark for some time that the increased number of business failures were due, in a large measure, to the extension of the credit system. Controller Eckels of the Treasury entertains a different opinion, if his latest utterances are correctly reported. What is needed, he says, is an enlarged opportunity of obtaining credit on the part of those who are entitled to it. The need of actual money has become less gradually, and in its place has been building up an enormous circulation of credit instruments, such as cheques, drafts, bills of exchange, commercial paper, etc. Mr. Eckels states that their average use in business transactions of this and other countries where banking discounts are located is over 90 per cent. The volume of currency he considers of small importance, compared to the quality. The use of credit instruments makes every dollar efficient by supporting many transactions instead of one. And it makes no difference whether the bulk of the money of the world is located in New York, London or elsewhere, as it is equally available to reputable borrowers, but opportunities have been restricted through the loss of confidence.

It is acknowledged that the credit system has received a shock through the overcapitalization of corporations, unwise speculation and extravagance in public and private expenditures; still with all this the failures, as a whole, have not been large, and this fact is accepted as evidence of the great resources of our country, and the energy of the people.

STOCKS IN MONTREAL.

MONTREAL, February 10th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	230	225	47	231	236	218
Ontario	84	84	5	85	82½	.....
People's	.....	.....	.....	.....	.....	.....
Moisons	192½	191	24	00	185	172½
Toronto	231	231	5	231	227½	23½
Jac. Cartier	.....	.....	.....	87½	.....	.....
Merchants	169	169	2	171	169	164
Commerce	.....	.....	.....	128	127½	135
Union	105	135	.....	.....	.....	.....
M. Teleg.	.....	.....	4	170	165½	163
Rich. & Ont.	89½	89½	10	92½	88½	87
St. R'y.	225½	224	2705	22½	224½	217½
Gas	195	192	2969	194	193½	199½
C. Pacific Ry	.....	.....	.....	56	55	59½
Land grt bonds	.....	.....	.....	.....	.....	107
N.W. Land pfd	.....	.....	.....	.....	.....	.....
Bell Tele.	157	156½	223	160	156½	156
Mont. 4% stock	.....	.....	.....	.....	.....	.....

Commercial.

TORONTO MARKETS.

TORONTO, Feb. 11th, 1897.

DAIRY PRODUCE.—The general trade remains very quiet, with few features of special importance to note. For creamery butter there is good demand, and all the supplies offering are being purchased freely. Local prices have advanced, merchants quoting pound prices 22 cents, tubs 20 to 21 cents per pound. The export movement has shown more life during the past fortnight. In the week ending January 23rd, 106 cwts. of Canadian butter were sent to the United Kingdom, as compared with 5 cwts. the preceding week. Trade in dairy butter is dull. There is nothing in the conditions of trade that will warrant a large production of this description of butter. It is impossible to find a sale for anything but the choicest qualities. Good dairy butter is quoted 13 to 14c. per lb; inferior grades have been sold as low as 7c. per lb. The cheese market continues firm, both locally and in the export trade. The supply is limited as a result of the large shipments made early in the season. Local dealers quote 11½ to 12c. as a fair market value; some dealers are asking 12½c., and predict an increase in prices. The supply of fresh eggs has decreased this week. The low range of values quoted has had the effect of causing merchants to hold back supplies, while the colder weather has checked production. Values remain about as quoted last week. Strictly new laid eggs bring 15 to 16c. per doz. The offerings consist

largely of mixed lots, and these are difficult to sell at any price, sales having been reported at 8 to 10c per doz. In pickled eggs there is a easier feeling; some inferior lots have been sold at 9c.; standard qualities are quoted at about 11½ to 12c. per doz.

DRESSED HOGS AND PROVISIONS.—The receipts of dressed hogs during the week have not been large. Offerings from western Ontario have been considerable, however, and the decreased movement has been made up principally of lighter receipts from north Ontario. A number of Toronto packers are well filled up with meats made from heavy hogs, but are buying light, lean hogs at outside prices; dealers are paying \$5.50 for choice weights, while other and less desirable weights bring \$4.25 to 4.50. In provisions there is only a very light trade being done in general lines. For long clear bacon there has been a better demand, and prices hold steady. Barrel pork shows some improvement and meets with good request. Trade in smoked meats is quiet, and dealers do not look for an improved movement until later in the season.

GRAIN.—The wheat trade has been quiet during the week. As compared with our last quotations, prices are unchanged; winter wheat being quoted, 75 to 80c.; spring wheat, 65 to 71c., and Manitoba hard, 80 to 93c. per bush. Deliveries are not large, and have fallen off during the past several days. In several districts the roads are not in good condition, but probably a greater hindrance to deliveries is the general opinion in the country that wheat values will advance before the next harvest has been marketed. Farmers in Manitoba and the North-West are said to have the same views with the same results. For oats there is a moderate export demand. Peas are in good demand for export, prices having advanced 1 to 2c. per bush. There is little movement in barley. Rye is dull. Corn remains depressed.

The stocks in store at Port Arthur on January 30th were 2,525,743 bushels, and there were received 85,669 bushels, and shipped 21,890 bushels, leaving in store on February 6th, 2,589,522 bushels.

HIDES AND SKINS.—The situation remains unchanged. Hide quotations are as reported last week. Merchants are paying 6½c. for fresh green cow hides. Cured hides, Toronto inspected, are quoted 7½ to 7¾c. The offerings are now very inferior in quality, many of the hides are dirty and run very grubby. In view of this deterioration in quality, Canadian tanners believe hide values are higher than the market for the finished product. The *Shoe and Leather Review*, January 6th, says: "The country hide market has been uncertain and wobbly this week. At the very time some firms were trying to work buffs from 8½c. up to 8¾c., one house on the street broke the market by selling at 8¾c. The market is now quoted variously at 8½ to 8¾c." The same journal says of the packer hide market: "The packers are in a very strong position. For several weeks there has been an active demand for all selections. Branded hides were closely sold up for some time, but natives and butt brands lagged behind and there was a considerable accumulation. Of late heavy native steers and cows and butt-brands, have, however, shared liberally in the general movement, and at this writing not one selection has even a semblance of weakness." In sheepskins trade is quiet and unchanged. Tallow remains dull and values are depressed.

LEATHER.—The advancing season has brought increased orders, and during the week several fairly large sales have been made. Tanners of colored leather report prospects for trade this summer good, in spite of the predictions made by several boot and shoe manufacturers that colored footwear will not be in favor this summer. There is fairly good export movement in splits, and the English market appears to be gaining strength. The *Review*, Jan. 6th, says: "All the reports from the eastern leather markets indicate a firmer tone. Large sales are said to have been made, the details of which are not given out. An unusual amount of leather has been hauled through the streets, indicating that the long-delayed movement to the shoe factories has begun in earnest."

PAINTS AND OILS.—There is a better feeling in the trade. Prospects for the spring season are good. Travellers are now on the road and their efforts are meeting with good success. Jobbers are placing free orders for general lines.

In the majority of instances orders are placed for March and April shipment. Orders are well assorted. In addition to the trade in staple lines such as oils, paints and varnishes, a number of other lines are selling which give to the wholesale houses fair profits. Values are steady and well maintained. The import orders placed for window glass are not so large as usual at this season of the year. This is probably a result of the tariff uncertainty, and will lead to an increased trade in shipment from the warehouse when the season opens. The turpentine market is gaining strength and prices are advancing. Linseed oil remains quiet, and trade is depressed. Castor oil is firm and in fairly good demand.

WOOL.—In the local market trade is very quiet. The Canadian woolen mills are, from all accounts, rather inactive, and trade in woolen goods is very depressed. The tariff uncertainty has added to the complicated condition of affairs, and until this question is settled there is little hope that industry will obtain a new lease of life. The London wool sales continue with unchanged results. The active competition of American buyers for certain superior grades has served to maintain values, which would have probably declined without assistance from this quarter. The present prospect does not lead to the opinion that the American speculators will be able to realize on their purchases soon.

MONTREAL MARKETS.

MONTREAL, 10th Feb., 1897.

ASHES.—Receipts for January were very light, only 85 barrels, and business is dull, the demand from Britain being of a very limited character. Local buyers quote \$3.35 to 3.40 for first quality of pots; \$3.05 for second pots, and \$4.50 for pearls.

CEMENTS AND FIREBRICKS.—Present business in cements continues of a light peddling character, and quotations for spring deliveries of new stock have not yet been fixed. For the small lots now moving, prices are \$2 to 2.10 for British, and \$1.85 to 1.95 for Belgian. Firebricks are steady at \$16.50 to 22.50 per thousand, as to brand.

DAIRY PRODUCTS.—The cable quotation for cheese keeps firm at the last advance to 59s., but on spot there is really little doing, owing to the scarcity of anything available in the way of fine goods, the figure for which would be about 12c. There is said to be some 50,000 boxes held here on English account, which will net good profits at present figures. Butter is also steady for fine grade of creamery, for which 20c. is readily obtainable, supplies being scarce; Townships dairy, 13 to 16c.; Western, ditto, 10 to 12c.; rolls, 11 to 12½c. Eggs are getting cheaper, new laid being quoted at 17c.; limed, 12c. per dozen.

DRY GOODS.—Sorting business in winter lines of merchandise is now about over; orders for spring goods are being received in fair number, with more or less caution shown in buying. Considering the general state of collections all over the country, payments on the 4th inst. were fairly provided for; one leading house reports 62½ per cent. of their customers' paper provided, but this figure is exceptional. City retail trade continues quiet, and reference to our summary columns will show that the anticipation of rather numerous retail failures has been verified.

FISH.—The demand from the country is becoming more active, and prices are firm. Of green cod there is a real scarcity, and enquiries made in the Lower Provinces show there are no supplies available there, so that quotations in this line are advanced. We quote:—No. 1 large herring, \$4.25 to 4.75; lower grades, \$3 to \$4; green cod, \$5 for No. 1, and \$5.25 to 5.50 for No. 1 large; dry cod, \$3.75 to 4.25; North Shore salmon, \$12.50 to 13.50; sea trout, \$7 to 7.50; fresh herring, \$1.00 to 1.25 per hundred for large, 60 to 80c. for small; haddock and cod, 3 to 3¾c. per lb.; finnan haddies, 5½ to 7c., as to quality.

FURS.—Business in raw furs is not very brisk, the moderate prices and close sorting probably causing some holding back on the part of collectors, but some fair lots of rats and fox are reported. The London March sales, when a large general selection will be offered, begin on the 22nd prox., and will last ten days. No general improvement in prices seems to be anticipated at these sales. We quote for

prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

GROCERIES.—Business is of a moderate sorting character; there has been no real revival of activity since the holidays, and orders as a rule are small. With regard to values there is little new. Sugars remain dull and weak, refiners reporting no improvement in the demand, and their quotations are unchanged at 3½ to 4c. for standard granulated as to lot, and 3½ to 3¾c. for yellows as to grade; syrups also are dull. Molasses is, if anything, easier, and holders would probably be disposed to shade 28c. for fair lots of Barbadoes. Jobbing quotations are still 30 to 31c. for puncheons; 33¾c. per gal. for brls., and 34½c. for half-brls. Lower Province dealers have been sending in consignments, and a good deal of New Orleans molasses is offering from 20c. upwards in a jobbing way. For teas there has been rather more enquiry from Western country dealers; but at the moment trading between houses is somewhat restricted. The failure of Thomas Doherty & Co., a somewhat important house in this line, was quite unlooked for, and had a disturbing effect. A London cable just received, reports the market for Ceylons and Indians very firm, but China teas rather flat; Japans on spot are firmly held. Raisins, currants, prunes, etc., are dull as regards demand, but there is no giving way in values. Dried apples are very cheap, being offered as low as 2½c. per lb.; evaporated ditto, 4 to 4½c. Canned goods are being more asked for, and the tendency is to firmness. Of lobsters there are but few available, and figures are high, at \$9 per case for talls, and \$10.50 for flats; salmon, \$1.12½ to \$1.35 per dozen as to brand; tomatoes and peas firm at 75c.; corn, 50 to 60c.

HIDES AND SKINS.—In hides there is rather more doing, and dealers are pretty firm in their quotation of 8c. per lb. to tanners for No. 1 inspected. There has been some moderate export to the United States, with some fair sales to Quebec tanners, and present receipts are being fairly absorbed, but there are still some holdings of fall-bought hides in warehouse. Dealers are buying at 7c. for No. 1 green hides; calfskins 7 and 5c. per lb. for Nos. 1 and 2 respectively, and 90c. each for lambskins.

LEATHER.—General enquiry among the trade does not show any new features in the market. The demand is characterized as just moderate, and stocks generally are on the small side, and there is no tendency to weakness as regards prices; on the contrary, the tone of tanners' letters to their agents is decidedly stiff. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

OILS, PAINTS AND GLASS.—While present deliveries from stock are small, the aggregate of orders for spring shipment is reported as fairly satisfactory. In fish oils there is said to have been some fair buying done of late for American account, and quotations are firm, though little is being done in a local way. Dry white lead is reported to be stiffening in Britain, and the late advance in ground white lead is firmly maintained. Linseed oil, turpentine, etc., are unchanged. We quote:—Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil raw, one to four brls., 46c.; five to nine brls., 45c.; boiled, one to four barrels, 49c.; five to nine barrels 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 33 to 35c. per gal.; Gaspe

TORONTO PRICES CURRENT.

Table with multiple columns listing various goods and their prices. Columns include 'Name of Article', 'Wholesale Rates', and 'Name of Article'. Major sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Hardware, Petroleum, Drugs, and Sawn Pine Lumber.

LIVERPOOL PRICES.

Liverpool, Feb. 4, 12.30 p. m.

	s.	d.
Wheat, Spring	6	7 1/2
Red Winter	0	0
No. 1 Cal.	6	8
Corn	2	6
Peas	4	5 1/2
Lard	90	0
Pork	46	3
Bacon, heavy	25	6
Bacon, light	24	6
Tallow	18	9
Cheese, new white	59	0
Cheese, new colored	59	0

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
 WM. MACKAY, Assistant Manager
 MUNTZ & BEATTY, Resident Agents,
 15 Toronto St., TORONTO. Tel. 2309.
 C. S. SCOTT, Resident Agent, HAMILTON, Ont.

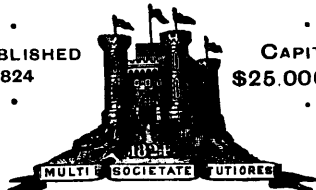
WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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

ALLIANCE ASS'CE CO OF LONDON, ENG.

ESTABLISHED 1824



CAPITAL, \$25,000,000

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

THE POLICY

ISSUED BY THE

Confederation Life Association



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9 1/2c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00; No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; putty, \$1.65 to 1.75 in bulk, \$1.85 to 1.90 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; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

WOOL.—The only new feature in this department is the arrival of the 1,600 bale cargo for a local house in New York, and there is a possibility of a good portion of it being sold there. The local demand is very limited, and quotations without change.

The Highest Standard

In the **ONTARIO MUTUAL LIFE**

"There is some comment in life insurance circles as to the standard of valuations adopted by different Canadian companies. The Blue Book shows that **The Ontario Mutual** and **The Great West** lead the procession in adopting the highest standard (Actuaries' 4 per cent.) The Canada Life uses the American 4 per cent., and the Sun Life still adheres in the Blue Book to Hm. 4 1/2 per cent., as do all other Canadian companies. **The Ontario Mutual** deserves credit for advancing at one leap to so high a standard."—*Money & Risks* Toronto, October, 1896.

Aetna Life Insurance Company

47TH ANNUAL STATEMENT, JANUARY 1, 1897.

ASSETS, January 1, 1896, at cost\$41,464,157.28

RECEIPTS IN 1896:

Premiums, \$5,664,829.94; Interest, \$2,317,319.44. Total..... 7,982,149.38
 \$49,446,306.66

DISBURSEMENTS IN 1896:

Death and Indemnity Claims..... \$2,041,542.59
 Matured Endowments 1,058,062.00
 Dividends to Policy-holders..... 880,090.54
 Surrendered Policies 518,962.31
 Commissions, \$614,922.18; Expenses, \$336,326.33. Total.. 951,248.51
 Dividends on Capital Stock..... 175,000.00
 Taxes, \$137,738.64; Accident Exp'cs, \$202,615.41. Total.. 340,354.05
 5,965,260.00

Assets, January 1st, 1897, at cost\$43,481,046.66

Of which there is on Deposit at Ottawa..... \$ 3,935,193.00

GROWTH DURING 1896:

An Increase in Assets of\$1,997,234.42
 An Increase in Surplus of 198,816.81
 An Increase in Income of 1,057,816.28
 An Increase in New Life Insurance of 1,598,668.00
 An Increase in Life Insurance in Force of 5,608,680.00

The Cash Dividend to the Insured for the current year (1897) is the 25th Regular Annual Increase of Profit—a record unparalleled in the history of Life Insurance.

General Agents wanted in several districts of Ontario, who can devote their whole time to the Company's business. Apply to

W. H. ORR & SONS, Managers, TORONTO.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of 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—F. L. PALMER, Supt.
 Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
 London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
 Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

Agents wanted in all the principal cities. For information apply as above

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd. of LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

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

Caledonian INSURANCE CO. of Edinburgh

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

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

COUNSELL, GLASSCO & CO., Agents, Hamilton.

NOTICE

The Fire Insurance Exchange Corporation Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 22nd Day of FEBRUARY, 1897, at the offices, 32 Church Street, Toronto, at 3 o'clock p.m.

Notice.

QUEEN CITY FIRE INSURANCE COMPANY.

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on WEDNESDAY, the 24th Day of FEBRUARY, 1897, at 1 o'clock p.m., at the company's office, 32 Church St., Toronto. By order THOMAS WALMSLEY, Secretary.

NOTICE.

HAND-IN-HAND INSURANCE CO'Y MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on WEDNESDAY, the 24th Day of FEBRUARY, 1897, at 12 o'clock, noon, at the offices, 32 Church St., Toronto, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company. By order. HUGH SCOTT, Mgr. and Sec'y.

Millers' and Manufacturers' Ins. Co. STOCK AND MUTUAL.

The general annual meeting of the members and shareholders of this Company will be held on FRIDAY, 26th Day of FEBRUARY, 1897, at their offices, 32 Church Street, Toronto, at the hour of 1 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order. HUGH SCOTT, Mgr. and Sec'y.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more good Agents wanted.

Table with columns: BANKS, Loans Companies, Insurance Companies, Railways, Securities, Discount Rates. Includes sub-sections like 'UNDER BUILDING SOCIETIES ACT, 1859' and 'UNDER PRIVATE ACTS'.

Table with columns: Insurance Companies (English), Railways, Securities, Discount Rates. Includes sub-sections like 'ENGLISH (Quotations on London Market.)' and 'CANADIAN'.

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, '93 and '98 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.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLANS :

Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE o o o
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

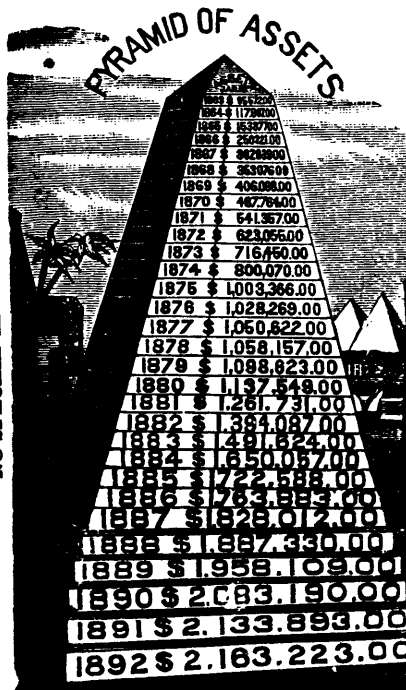
MEDLAND & JONES, - Mail Building

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE
GREAT-WEST COLLATERAL SECURITY POLICY
WHICH GIVES TO POLICY-HOLDERS:

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

● RELIABLE AGENTS WANTED ●

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

**THE MERCANTILE FIRE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Fire Insurance Co. of BERLIN.
Established 1870

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.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, LIMITED.

The twenty-eighth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (Limited) was held at the offices of the company on Monday, the 1st day of February, 1897, for the purpose of receiving the directors' report for the year ending 31st December, 1896, and electing directors for the current year.

Among the shareholders present were: Messrs. John Aitken, R. L. Benson, P. M. Clarke, Barlow Cumberland, C. C. Dalton, Wm. Davidson, George Hallen, Dr. E. H. Kertland, Alderman Lamb, H. Pellatt, H. M. Pellatt, Magnus Shewan, James Smith, Alderman Saunders, James Sykes, Henry Swan, Dr. Thorburn, R. S. Wood, John MacNamara, George Robinson.

On motion of Alderman Lamb, seconded by C. C. Dalton, Esq., Dr. Thorburn was moved to the chair, and Dr. Kertland to the position of secretary of the meeting.

The following report was submitted:—

REPORT.

The directors have much pleasure in presenting to the shareholders the twenty-eighth annual report of the business of the company.

The profits of the year, after providing for interest on bonds and deposits, and for all commissions, expenses and other charges, amount to \$52,617.43, from which must be deducted for losses ascertained during the year, \$4,166.39, leaving a net balance of \$48,451.04, which has been applied as follows:

Two half-yearly dividends at 6 per cent. per annum..... \$42,970 65
Carried to Contingent fund..... 5,480 39

\$48,451 04
The Contingent fund now amounts to..... \$31,440 68
The Reserve fund remaining at.... 160,000 00

Notwithstanding the continued business depression, the interest on mortgages has been fairly met—the amount actually paid on that account for the year being \$123,824.49.

Owing to the lower rates ruling for first-class securities, your directors have thought it expedient to reduce the dividends from 7 per cent. to 6 per cent., feeling confident that their action in this matter will meet with your full approval.

JAMES THORBURN, President
E. H. KERTLAND, Manager.

Toronto, 21st Jan., 1897.

STATEMENT OF LIABILITIES AND ASSETS OF THE IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, LIMITED, 31ST DECEMBER, 1896.

Liabilities.	
To stock	\$ 716,335 88
Dividend No. 54, payable 8th January, 1897.....	21,490 00
Rest account	160,000 00
Contingent fund	\$25,960 29
Added this year	5,480 39
Deposits	31,440 68
Currency debentures	32,551 98
Interest accrued on same	138,250 00
Sterling debentures.....	2,656 65
Interest accrued on same	872,743 18
	10,316 15
	\$1,985,784 52

Assets.	
By mortgages on real estate	\$1,909,136 09
Loans on stock	63,399 90
Cash in banks.....	12,973 92
Cash on hand	274 61
	\$1,985,784 52

PROFIT AND LOSS ACCOUNT.

Dr.	
To cost of management, including salaries, directors' fees, auditors' fees and office expenses.....	\$ 12,237 04
Manitoba expenses.....	1,843 98
Dividends Nos. 53 and 54.....	42,970 65
Interest on debentures and deposits	43,774 76
Agents' commission on loans and sterling exchange	5,082 91
Tax on dividends	802 44
Added to Contingent fund	5,480 39
Losses ascertained during the year and written off	4,166 39
	\$116,358 56

Cr.	
By interest on investments	\$116,005 46
Premium on stock.....	353 10
	\$116,358 56

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada, Limited.

GENTLEMEN,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada, Limited, for the year ending 31st December, 1896, and find them correct.

We have verified the balances of the subsidiary ledgers.

We have also seen the securities in the hands of the managing director, and find them as enumerated.

ROBERT SEWELL,)
T. E. P. TREW,) Auditors.

Toronto, 20th January, 1897.

In moving the adoption of the report the president said:—

I have pleasure in moving the adoption of the report you have just heard read, feeling confident that you will be satisfied with the results of the company's business during the past year.

At our annual meeting last year, I intimated in my remarks that it might probably become advisable to reduce the rate of dividend, as other leading companies have done. And this, as you all know, has been done, your directors considering it prudent, on account of the continued low rate of interest obtainable on good securities, to reduce your dividend from seven to six per cent.

Your managing director made a very thorough inspection of your Manitoban securities last fall, and succeeded in making sales of some lands which had fallen into arrears with a gross loss of \$4,166.39, which amount has, accordingly, been written off the year's profits. He reported the acreage under crop in that Province in 1896 as being much below that of the previous year, but, owing to the higher prices ruling for farm produce, he found the condition of the farmers in all respects more satisfactory.

The amount of our British bonds is some twenty-five thousand pounds less than reported last year, your directors having considered the redemption of the bonds preferable to renewing them at the old rate, but the greater number of these bonds maturing during the year have been renewed at a lower rate of interest. Of the £11,950 maturing 15th January last, £8,600 have been renewed at lower rates, £2,350 withdrawn, and £1,000 yet to be heard from.

I am sure you will agree with me in believing that our long-continued financial depression is showing some signs of giving place to an era of renewed prosperity. The influx of foreign capital must have a decidedly beneficial effect on our Canadian industries, and, what is of much greater importance, the increased value of all farm produce must necessarily and directly increase the value of farming lands, and thereby indirectly affect the general welfare of the community at large.

I have much pleasure in testifying to the efficiency of our general manager and of the company's staff of officers in their various capacities, as also to that of our Edinburgh agents, whose efforts in the interests of the company are deserving of the thanks of the shareholders.

I am sure I express the sentiments of all here present in regretting the absence of our esteemed vice-president, the Hon. Geo. A. Kirkpatrick, who, on account of ill-health, has been obliged to visit England.

I repeat that I have much pleasure in moving the adoption of the report.

The motion for the adoption of the report was seconded by Alderman Lamb, who paid well-deserved compliments to the character and business qualities of the absent vice-president, and spoke in strong terms of the satisfactory nature of the securities held by the company. The motion was then put to the meeting and carried.

Moved by Alderman Lamb, seconded by Alderman Saunders, "That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president and directors for their services during the year, and that the sum of \$2,500 be paid them for their services, to be divided among them as they may decide."—Carried.

Moved by H. Pellatt, seconded by Wm. Davidson, "That Messrs. Robert Sewell and T. E. P. Trew be paid \$200 each for their services during the past year, and that Mr. Robert Sewell and Mr. T. E. P. Trew do act as auditors for the current year."—Carried.

Moved by R. S. Wood, seconded by Henry Swan, "That a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Mr. Henry Pellatt and Alderman Saunders be scrutineers, and they shall hand the result to the manager, and that they be paid the sum of four dollars (\$4.00) each for their services."—Carried.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Hon. George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt.

At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—James Thorburn, M.D., was re-elected president, and Hon. George A. Kirkpatrick vice-president for the current year.

THE HIDE MARKETS, 1896.

In an interesting circular dated January 2nd, 1897, Messrs. L. & W. Van de Velde review the world's hide markets during the past year, from which we take the following extract:

"The acute depression which followed the disordinate rise of hides and leather in 1895, slowly abated during the early months of 1896, values having come down to what was considered a safe basis. However, the restoration of confidence was not complete; the trade had been accustomed to an ample supply of hides and leather with extremely low prices, and there appeared to be a universal desire to return to the low figures. Leather buyers soon attained their end, but values of hides remained relatively higher, and, in order to neutralize the disparity, tanners had to continue to reduce their workings; stocks of hides increased in spite of the limited supplies that came forward.

"At the end of April and early in May holders of hides considered it necessary to submit to liberal concessions; large clearances were made for England, especially of prime short hair Liebig heavy ox, at the bottom prices of about 6½d. per lb., which showed a decline of fully 10 per cent. from the opening rates of the year. This substantial fall, coupled with a remarkable decrease in the saladero slaughters, gave an impulse to business, important sales came to conclusion, and prices advanced about ¼d. per pound.

"The leather trade did not improve in the same proportion, tanners withdrew from the market, and a feeling of intense dullness prevailed in June. Thanks to successive small reductions in July and August business ruled more regular.

But the demand suddenly subsided, stocks accumulated, and prices became easier. After another fall of fully ½d. per lb., established early October, English buyers again took the lead and operated largely in best medium and winter hair heavy ox at the parity of about 5 to 5½d. per lb., which marked the lowest prices of the year. The long period of wet weather and the encouraging advices from America stimulated the sale of leather and caused values to advance. The demand for hides became more general and the market developed a movement of unusual activity at gradually higher prices; middle of November the advance represented ¼ to ½d. per lb.

"No equivalent recovery could be maintained for leather, and tanners once more showed a determination to abstain from buying hides. A quieter tone pervaded the market, which continued dull until the end of the year. Stocks being small and transactions excessively restricted, quotations did not materially change, but close distinctly weaker."

—The foreign coal shipments of British Columbia, for January, were, from the New Vancouver Coal Co's mines, Nanaimo, 23,783 tons; from the Wellington mines, 14,654 tons, and from the Union mines, 18,540 tons, a total of 56,977 tons as against 71,837 for December, and 47,400 and 46,396 respectively for the two months preceding.

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**
OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

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

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

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

The Sun Life Assurance Co.
OF CANADA

Head Office - - - MONTREAL.

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

A. S. MACGREGOR, Manager Western Ontario, London

W. H. HILL, Manager Central Ontario, Peterborough.

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGLIVIE,
Vice-President.

T. B. MACAULAY, Actuary and Secretary.

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.

Organized 1792. **Insurance Co.** Incorporated 1794.
OF
NORTH AMERICA
FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

When we point out that we have a complete plant, thirty years experience and a big business, you can see that we must be good printers or we wouldn't have these things. We solicit trial orders.

THE MONETARY TIMES
PRINTING CO. OF CANADA, Ltd.
TORONTO.

WESTERN Incorporated 1851
ASSURANCE and Fire and Marine COMPANY

Head Office,
Toronto,
Ont.

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

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. 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 Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

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

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 28
Paid to Policy-holders, over ... 750,000 00

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO

A Purely Canadian Company. OTTAWA, Ont.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS
accepted at current rates

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Teleph

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.
Gault, Esq., Samuel Finley, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

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

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895

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

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

General Agent.
Phone No. 450.

NOTICE

Is hereby given that application will be made
to the Parliament of Canada at the next session
thereof by the North American Life Assurance
Company, for an Act to amend the Acts in-
corporating and relating to the said Company,
by authorizing the Company to effect life in-
surance on all plans used by Life Insurance
Companies, to extend the powers of invest-
ment of its funds, and to provide for the
distribution of divisible profits, and otherwise
to amend the said Acts.

KERR, MACDONALD, DAVIDSON &
PATERSON, Solicitors for the Company.
Toronto, 29th December, 1896.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.
Agents wanted. F. STANCLIFFE, Manager.

North American Life Assurance Co.

The results of the business for 1896 show the Com-
pany to be in a substantial position, having

Cash Income	\$ 641,788 08
Net Surplus	421,546 90
Assets	2,515,833 41
Insurance in Force	17,494, 70 00

HEAD OFFICE, 22 to 26 King St. West, TORONTO.
W. McCABE, Managing Director.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1799.

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

\$10,000

For 20 cents a day

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

Write for particulars.

Manufacturers Life Insurance Co.

HEAD OFFICE
TORONTO, CANADA