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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 25.

TORONTO, ONT., FRIDAY, DECEMBER 18, 1896.

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HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000

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ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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

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

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

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

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

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THE STANDARD BANK OF CANADA.

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

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Res Fund 1,400,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. JOHN H. R. MOLSON President. S. H. EWING, Vice-President. W. M. RAMSAY, Samuel Finley, Henry Archibald, W. M. Macpherson, J. P. Cleghorn.

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BANK OF YARMOUTH, YARMOUTH, N.S.

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

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INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$200,000 \$2,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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.

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.

BRANCHES. LONDON, Parr's Bank, Ltd. NEW YORK, National Park Bank. BOSTON, Lincoln National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,500,000 Reserve Fund 1,375,000

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

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up 500,000 Reserve Fund 300,000 HEAD OFFICE, HALIFAX, N.S.

DIRECTORS. ROBBIE UNIACKE, C. W. ANDERSON, President. F. D. CORBETT, John MacNab, W. J. G. Thomson Vice-President.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

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).

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INCORPORATED 1869.

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

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

AGENCIES IN NOVA SCOTIA.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

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BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,065,000

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

EASTERN TOWNSHIPS BANK.

Dividend No. 74.

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

Saturday, 2nd day of January Next.

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

By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 2nd December, 1896.

THE WESTERN BANK OF CANADA

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

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 REUBEN S. HAMLIN, Esq., Vice-President.
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 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
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LA BANQUE NATIONALE

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

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

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 France—Credit Lyonnais, Paris and Branches, Messrs.
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 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.
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 C. D. WARREN, Esq., Vice-President.
 J. GAGE, Esq., JOHN DRYNAN, Esq., J. W. DOWD, Esq.,
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HEAD OFFICE, TORONTO.

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

BRANCHES.
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 Drayton, Leamington, Sarnia,
 Elmdra, Newcastl, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Joseph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

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 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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CANADA PERMANENT LOAN AND SAVINGS COMPANY.

Seventy-third Half-yearly Dividend.

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

The Transfer Books will be closed from the 15th to the 31st December inclusive.
 By order,
 GEO. H. SMITH,
 Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital.....\$3,223,500
 Capital Paid-up.....1,312,100
 Reserve Fund.....650,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LACKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliam-
 ent to invest in the Debentures of this Company.

The Hamilton PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 51.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1896, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after Saturday, the Second Day of January, 1897

The Transfer Books will be closed from the 16th to 31st December, 1896, both days inclusive.
 By order of the Board.
 C. FERRIE, Treasurer.
 November 30th, 1896.

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

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

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

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

Rates on application to J. F. KIRK, Manager.
 Head Office, 105 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

Dividend No. 49.

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

The transfer books will be closed from the 15th inst. to the 31st of December, 1896, both days inclusive.
 NATHANIEL MILLS, Manager.
 London, Dec. 11th, 1896.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

67th Half-Yearly Dividend.

Notice is hereby given that a dividend of 3 per cent. for the half-year ending on the 31st December, 1896, has been declared on the Paid-Up Capital Stock, and that the same will be payable at the Head Office of the Company, No. 76 Church Street, Toronto, on and after Saturday, the 2nd day of January, 1897.

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

WALTER S. LEE, Managing Director.
 Toronto 3rd Dec., 1896.

Huron & Erie Loan & Savings Co.

DIVIDEND NO. 65

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

SATURDAY, JANUARY 2nd, 1897
 The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.
 By order of the Board.
 GEO. A. SOMERVILLE, Manager.
 London, Ont., Dec. 31st, 1896.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Company, Ltd.

DIVIDEND NO. 37.

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

The Stock Transfer Books will be closed from the 16th to the 31st instant, both days inclusive.
 By order of the Board.
 A. M. COSBY, Manager.
 Toronto, Dec. 7th, 1896.

The Building & Loan Association

DIVIDEND NO. 53.

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

SATURDAY, 2nd JANUARY, 1897
 The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.
 By order of the Board.

WALTER GILLESPIE, Acting Manager.
 Toronto, 1st December, 1896.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT

Capital Subscribed.....\$300,000
 Capital Paid-up.....200,000
 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.

DIVIDEND NO. 71.

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

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

ANDREW RUTHERFORD,
Manager.

Toronto, 2nd of Dec., 1896.

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

NOTICE is hereby given that a Quarterly Dividend for the three (3) months ending 31st December, 1896, at the rate of **Six per Cent.** (6) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this City, on and after **Saturday, the 2nd Day of January next.**

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

By order of the Board,
E. R. WOOD, Secretary.

Toronto, 16th Dec., 1896.

Imperial Loan and Investment Company of Canada, Ltd.

Dividend 54.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the Paid-Up Capital Stock of this institution has been this day declared for the half-year ending 31st December, and the same will be payable on and after **Friday, 8th day of January Next.**

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

E. H. KERTLAND,
Managing Director.

Toronto, 7th Dec., 1896.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,506,108

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

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

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

**Investments Made
Estates Managed
Rents Collected**

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Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

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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.

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XAVIER STREET
MONTREAL

JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

A. E. AMES & CO.

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10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

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

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

Agricultural Savings & Loan Co.

Dividend No. 49.

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

The Second Day of January next.

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

By order of the Board,

C. P. BUTLER, Manager.
London, 14th Dec., 1896.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

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

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

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

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE ; - ; RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus.....	30,000

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

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

A. I. PATTISON Secretary.

JAMES C. MACKINTOSH

Banker and Broker.

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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

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

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JOHN E. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY. LINDSEY, LINDSEY & BETHUNE,

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Conveyancers.

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

Counsell, Glassco & Co. BANKERS & BROKERS

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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.

FLEMING V. LONDON AND LANCASHIRE ASSURANCE Co.—To cover the first premiums upon two policies of assurance, the assured gave to the company's agent his promissory note and the promissory note of his brother, payable to the agent's order. Each policy contained a provision that in the event of non-payment of a note given for a premium the policy should become void. The agent discounted the notes with his own bankers, and in his return to the company treated the premiums as paid, and the company took from him his own note in their favor to cover the balance due by him, which included other premiums. The notes given by the assured and his brother to the agent were not paid, and after their maturity and dishonor the assured died. Two judges of the Court of Appeal held that what took place between the company and the agent was not equivalent to payment of the premiums, and that there being no mis-application by the agent or misleading of the assured, his representatives could not recover, and other two held that by discounting the notes the agent received payment of the premiums as between himself and the company, and the subsequent non-payment of the notes was entirely a matter between the agent and the makers. In the result, the judgment of Meredith, C.J., in favor of the assured's representative, was affirmed.

McCAUSLAND V. HILL.—A covenant by a merchant carrying on a general business throughout the Dominion of Canada in all kinds of glass, not to be "in any way directly or indirectly engaged, concerned, or interested in the business of buying, selling, or dealing, in clear plate glass," in the Dominion of Canada for twenty years, made for adequate consideration, upon the formation by himself and other dealers in glass of a company to deal in clear plate glass in the Dominion of Canada, is good. Acting as agent or traveler for a firm dealing in clear plate glass in the Dominion of Canada is a breach of the covenant. An agreement by a company incorporated under the Dominion Joint Stock Companies' Letters Patent Act for the purpose of manufacturing, importing, and dealing generally in mouldings, picture frames, mirrors, plate glass, sheet glass, etc., etc., for the sale of its stock of plate glass to a company to be formed, with a covenant not to compete in the plate glass business with that company for twenty years, is valid, and is not an *ultra vires* abandonment of its powers. One party to an agreement made between a number of dealers in plate glass for the formation of a company to take over the plate glass business of each of them, each dealer covenanting not to compete with the new company when formed, may be restrained by the other parties to it from breach of the covenant, even after the formation of the new company, the parties complaining being at the time of the action shareholders in that company; this is a judgment of the Court of Appeal.

CAVANAGH V. PARK.—The provisions of the Workmen's Compensation for Injuries Act, allowing the defendant to set up want of statutory notice, are not complied with by alleging in the statement of defence that the notice of action relied on by the plaintiff is defective, or that notice of action has not been given, according to the Court of Appeal. The defendant must give formal notice of his objection, if he intends to press it.

SINCE the opening of the Canadian Soo canal last year, 6,080 vessels have passed through.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

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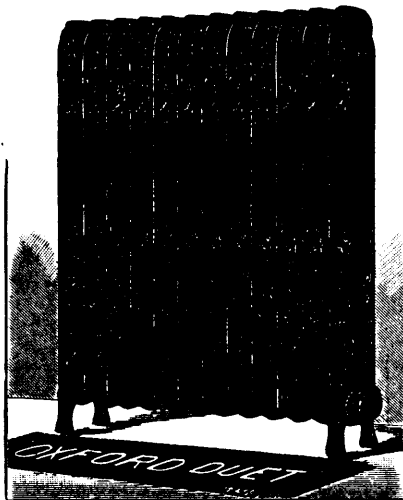
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Depend solely on their merits for their splendid reputation. We claim that they will give thorough satisfaction in any building—in any weather. Countless unsolicited testimonials from those who use them prove our claim to be correct.

These boilers are wonderfully economical in the use of coal, and the radiators are handsome in appearance, with iron to iron joints—they can't leak.

Remember the name—OXFORD.

The Gurney Foundry Co., Ltd.,

TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

THE ratepayers of Cowansville, Que., by 50 to 10, have approved a by-law authorizing the issue of \$20,000 in bonds, to be applied to putting in a system of waterworks.

BUSY Lucknow! The *Sentinel* says there is scarcely a vacant house to rent in the village. "All our stores and shops on the front street are, with one single exception, occupied."

A MEETING of the creditors of G. A. Thorpe & Co., wholesale dry goods dealers in this city, is called for Tuesday next. Want of sufficient capital seems to have been the chief cause of their trouble.

THE *Columbian* understands that Mr. William Allison, late accountant in the New Westminster branch, has been appointed to the charge of the Kaslo branch of the Bank of British Columbia.

FORMERLY a farmer and lumberman, at which he did fairly, S. B. Garland, of Elgin, N.B., started hotel-keeping about three years ago, in which he has proved a failure, and his assignment is reported.—The Grogan Co., of Kouchibouguac, in the same Province, under which style Joseph Grogan has done a small general business, has also assigned, owing about \$1,200. Mr. G. failed before in 1891.

THE contract for the construction of the new railway from Trail to Robson has been awarded to a firm of Butte contractors. The price is said to be \$580,000, and the road is only twenty miles long. The high cost is owing to its difficult construction. The Columbia & Western Railway, of which the new line is an extension, will build two large passenger and freight steamers to run on the Robertson and the Upper Arrowhead Lakes, in connection with the new road.

MRS. O. BOUCHARD, of Chicoutimi, Que., whose husband conducted a farm, while she ran a little store business, has assigned to a firm of accountants in Quebec, in which city all her liabilities are due.—G. F. Ramsay, a hotel-keeper, at Lennoxville, Que., has become insolvent, owing some \$7,000.—T. Poulin, also an inn-keeper, at Marlow, Que., has handed over his estate to the assignee.—L. A. Houle, Valleyfield, Que., recently burned out, is arranging at 28 cents, cash, on liabilities of \$2,137.—A demand of assignment has been served upon J. A. Lalonde, a small trader of Cote St. Paul, near Montreal.

AN assignment is made by Hoover & Co., general storekeepers of Franklin, Man., who began business in Sept., 1895. Those who were in the best position to judge did not expect that they would be successful.—In Winnipeg, Kastner & Cawston, milliners, whose failure we noted last week, have since assigned to S. A. D. Bertrand.

FROM Quebec city the following late failures are reported, all of a minor character: J. O. Filteau, doing a small stationery business, under the style of Filteau & Frere, has assigned, owing \$1,200, and offering 20 cents in the dollar.

—P. Parent, grocer, is insolvent, owing locally \$1,500 to \$2,000.—J. M. Rousseau, teas and crockery, is trying to arrange a settlement at 20 cents. He owes about \$3,000, principally to Montreal tea jobbers.—Irenée Gagnon, confectioner, offered a meeting of creditors last week 20 cents on liabilities of some \$600.

THE people of Sussex, N.B., are proud of the new brick block built during the past season for Geo. H. White, of that place. The fittings and furniture of the branch office of the Bank of Nova Scotia in this building are especially fine. The design is of the Ionic order, with beautifully carved caps and fluted columns. The counters have metal grill in Japanese copper finish. The teller's compartment is encased with wire netting. The appointments of this office should make the manager, Mr. George S. Moore, comfortable. The above outfit was manufactured by the Canadian Office and School Furniture Co., of Preston, Ont., and does them great credit.

SINCE last issue the following minor failures have been reported in Montreal: The Occidental Hotel and Wine Co., a concern which has undergone much pressure from creditors for some months, have finally assigned to the court, owing \$8,950.—R. Guerton, manufacturer of doors and sashes, has met creditors, and asks a general extension on liabilities of \$6,000, showing a nominal surplus of \$8,000.—A. C. Dionne, grocer, also a partner in the firm of Pelletier, Dionne & Co., has also now assigned.—M. Kennedy & Co., millinery, have settled with their principal creditors at 25 cents on the dollar.—Arthur Bienvenu and J. Barsolou & Co., both grocers, have both assigned; liabilities in each case about \$2,000.—Mrs. E. Fauteux, dry goods, lately failed, offers creditors 25 cents cash.—A. Aron, a small jeweller, offers 33½ per cent.

Z. PAQUET, QUEBEC.

Always on hand a large stock of the following Fur Skins ❖ ❖ ❖ ❖ ❖

- Labrador Marten
- Siberian "
- Baum "
- Stone "
- Canadian "
- Labrador Otter
- " Beaver
- Canadian Mink
- Alaska Sable
- Chinchilla
- Silver Fox

- Alaska Seal,
- Persian Lamb
- Grey "
- Iceland "
- Astrachan
- Thibet
- Raccoon
- Musk Rat
- Nutria
- Australian Opussom
- American "

- Greenland Seal
- Grey Goat Robes
- Black " "
- Belgium Beaver
- Wallaby
- Wombat
- Mink lining
- Russian Rat lining
- Canadian Rat lining
- Grey and White Squirrel lining
- Hamster lining

Apply for Price List.

Wanted,

By an experienced Carpet man, aged 28, position as manager or salesman. Willing to go to any part of Canada.

Address, "CARPET,
Box 459,
Care of Monetary Times, Toronto.

THE BRITISH CANADIAN LOAN & INVESTMENT COMPANY, LTD.**DIVIDEND NO. 38**

Notice is hereby given that a dividend at the rate of Seven per cent. per annum on the paid-up capital of the company for the half year ending 31st December, 1896, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive.
By order of the Directors.

R. H. TOMLINSON, Manager
Toronto, 17th Nov., 1896.

The British Mortgage Loan Co. Of Ontario.**DIVIDEND NO. 37.**

Notice is hereby given that a Dividend at the rate of **SEVEN PER CENT.**

per annum on the Paid-Up Capital Stock of this Company, for the half-year ending the 31st December instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Saturday, the 2nd Day of January Next.

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

By order of the Board.
WM. BUCKINGHAM,
Manager.
Stratford, Dec. 7th, 1896.

MARINE BOILERS

Now is the time to order to secure prompt delivery. We make a specialty of boiler work, and are still taking orders at old prices, notwithstanding the sharp advance in cost of material.

WATEROUS, Brantford, Can.

See it

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

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

Sample copy sent free if you will mention his paper.

Mercantile Summary.

THE arrangement by which the C.P.R. is to be given running privileges over the G.T.R. line from Buffalo to Goderich, will be a good thing for Goderich.

OFFICIAL figures of iron ore shipments from Michigan mines for the current year show a total of 5,655,264 gross tons, a considerable decrease from last year's figures.

ON Monday last, Mr. Little, the mayor of London, attached his signature to 185 documents whose face value is \$185,000. These are the Grand Trunk bonus and the L. and P. S. R. debentures.

THE shipments of coal from the collieries of the Cumberland Railway and Coal Company of Nova Scotia for the eleven months ended with November, were 324,686 tons, compared with 291,855 tons in the same months of 1895, an increase this year of 32,831 tons.

THE St. Thomas *Journal* is informed that shippers of Ontario cattle made more profits on the whole this year, than in 1895. Shippers of North-West cattle, however, fared badly, owing to the inferior quality, as compared with previous years. "The shipment of cattle to France proved a dismal failure, losing shippers considerable money, so much in fact that they are not likely to attempt the experiment again in a hurry."

It is stated in a Quebec journal that the Baie des Chaleurs section of the Atlantic and Lake Superior Railway, comprising 80 miles between Metapedia and Caplin, will be taken over at once by the Dominion Government. The I.C.R. authorities have been ordered by wire from Ottawa to put the line in running order, so that it may be operated without delay. It is likely that trains will be running this week.

REACHING Toronto on Tuesday, a number of C.P.R. officials and President Ledyard, of the Michigan Central, left on Wednesday last to make an inspection of the completed spur of the Toronto, Hamilton and Buffalo Railway. The first train has been run over the track, and the C.P.R. will begin using the road regularly. The party included Sir Wm. Van Horne, Mr. Shaughnessy, Superintendents Leonard, Tait and Williams, Mr. Irwin and Mr. Beckley.

Two important lumber failures are reported in Montreal this week. Patrick Donnelly, carrying on a large planing mill business, has fyled consent to assign, and shows an indebtedness of some \$94,000. On the list of creditors his wife appears for \$40,000, and a Miss Donnelly for \$18,000. — Joseph Robert & Fils, also running a large mill in the east end, and whose affairs have been in more or less uncertain shape since the suspension of La Banque du Peuple, have also assigned. They show general liabilities of \$48,416, and secured liabilities, principally mortgages, \$96,000.

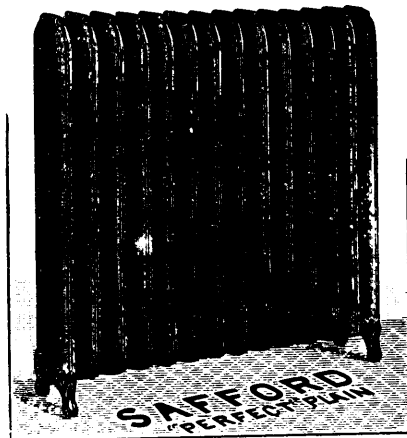
THE system of preferences to local creditor, which prevails in the Maritime Provinces must be gall and wormwood to merchants at a distance, who have to be content with a few cents dividend. They have an alternative, of course, which is to be less free in crediting. From Yarmouth, N.S., we hear of the embarrassment of T. B. Dane & Son, tailors, who have called a meeting for the 22nd inst., and are expected to offer 25 cents. They show assets of, say, \$13,750, but this will be largely absorbed by secured claims of \$8,000 to \$10,000, and there are besides general liabilities of \$10,000. — Warrell & Mitchell, a small milling concern at Jeddore, N.S., getting out spool-wood, have assigned; also a small trader at Bailey's Brook, N.S., one G. K. Chisholm.

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Mercantile Summary.

THE market fees in Brantford have been sold by auction for \$1,700.

ADVICES from Calcutta say that the Bengal jute mills were trying to come to an arrangement for short time, with a view to preventing a further fall in the prices of jute fabrics.

THE Bessemer Steel Association (billet pool) of the United States have decided that until market conditions are more favorable there will be no arbitrary restrictions placed on members regarding prices.

THE demand from British Columbia for provisions and produce is much better than it has been for several years past. A Toronto firm, Messrs. D. Gunn, Brothers & Co., sent several car loads of eggs and meats to the Pacific Coast this week.

THE "Warrimoo" sailed from British Columbia on the 10th inst. for Sydney, N.S.W., via Honolulu and Suva. She had a fair cargo, including 650 tons of flour—13,120 bags—valued at \$40,000. All this flour was sold by cable through Johnson & Burnett, as brokers for the Ogilvie Milling Company.

As an instance of the great demand for hay in some portions of the mountain districts of this province, it is stated that one man in Lillooet has refused \$60 per ton. As he is supposed to have some 500 tons on hand, he must have great confidence in a further rise in the price of this product.—*New Westminster, B.C., Columbian.*

A REMARKABLY fast run was made by the C.P.R. beef train, which passed through London about ten o'clock last night, en route from Chicago to Montreal. The train consisted of 21 car loads of dressed beef weighing 100,000 tons, and covered the distance between Windsor and Montreal, 566 miles, in 25 hours. Distance covered, 846 miles.

ANOTHER reform of German sugar legislation is being proposed and meets with the support of the agrarians. The agrarians are clamoring against the syndicate arrangements of the sugar makers. At a meeting of the raw sugar makers held in Hanover recently, it was declared that the present legislation needs thorough reform, and the abolition of the bounties and a reduction of the tax on consumption were advocated.

THE Japanese Government has appropriated, it is said, the sum of £12,800,000 in the extension of telephone lines. The work of construction is being rapidly carried out at various important places, the intention being to complete by 1898 the expansion of the service connecting Tokio, Osaka and Yokohama, as well as the new constructive work in other cities, and to establish a telephonic connection between Tokio and Kobe.

Dun's Review for December 12th shows a decline of bank clearing-house transactions at ten out of fourteen cities in the United States for the week ending December 10th, compared with the corresponding week of 1895. The three western cities of Minneapolis, St. Louis and Kansas City are the exceptions, and they show an average improvement of 4 per cent. New York, Philadelphia and San Francisco show respective declines of 25, 20 and 23 per cent. "The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York city is \$373,929,606, a loss of 6.1 per cent. compared with last year, and of 12.8 per cent. compared with the corresponding week of 1892, the latest year of ordinary business conditions with which comparison can now be made."

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Mercantile Summary.

ADVERTISERS will please note that copy for next issue of THE MONETARY TIMES should reach us not later than noon of Wednesday, December 23rd.

THE city council of Vernon, B.C., proposes shortly to submit by-laws for the establishment of local waterworks and electric lighting services in that city.

A SCHEME is on foot to amalgamate all the electric railways in and around Hamilton, including the H. & D., which was to be converted to an electric road and extended to Galt; the H. G. & B., with its possible extension to St. Catharines, and the Radial Railway, designed to go to Oakville and later to Mimico. Mr. B. B. Osler, Q.C., president of the Hamilton & Dundas Street Railway, is said to be at the head of the movement.

FOUR tenders were received for the Hamilton \$85,000 sewage interception works' debentures. The tenders were: Traders' Bank, \$86,811.25, or a premium of a trifle over 2½. Geo. A. Stimson & Co., Toronto, \$86,105, or a premium of 1 3-10. O'Hara & Co., Toronto, \$86,551.50, or a premium of about 1½. City and District Bank, Montreal, \$85,850, or a premium of one per cent. The tender of the Traders' Bank was accepted.

THE creditors of Macdonald Bros., of Ottawa, dealers in men's furnishings, and one of the firms suffering from the late big fire in that city, had a meeting in Montreal last week. The stock, estimated at \$14,000, was entirely destroyed; there was only insurance of \$6,500, which is all absorbed by chattel mortgages in favor of the two largest creditors, and to the general creditors an offer of ten per cent. cash is made.

WE observe that letters patent of incorporation have been granted the Northern Elevator Company, increasing their capital stock from \$250,000 to \$500,000. Also to the Boston Rubber Company, with \$200,000 capital stock; the Croiland-McCullough Dairy Company, with \$150,000 capital stock. And that the Thomas Manufacturing Company is to take over the Lozier Company's bicycle works at Toronto and carry on business. Its capital stock will be \$500,000.

MR. JEFFREY BEAVAN, sub-manager of the Royal Insurance Company, succumbed to typhoid fever a few days ago. He was in his 45th year. Mr. Beavan began his career in the Royal office and was next with the London & Lancashire, being sent in 1880 to represent that company in the U.S. When Mr. Yearance resigned to take the presidency of the Alliance in 1887, Mr. Beavan was given sole management of the London & Lancashire. In 1894 he resigned to accept the position which he held at the time of his death.

THE Plant Steamship Line and Intercolonial Railway are at variance, according to a Halifax special. The steamship company have cut their rate between Boston and Halifax to \$5. The Intercolonial claims that this is a blow at their winter business, and accordingly they refuse to give the Plant line the advantage of the former low through rate. The matter was brought up at a board of trade meeting Dec. 10th, when the complaint was made that the I.C.R. is discriminating against the Plant line and against the port of Halifax.

THE liquidators of the St. Lawrence Lumber Company, now two years in charge, have completed their duties and have received their discharge from Judge Tuck. Operations were

carried on the first winter and then the property was sold. In all about \$237,000 passed through the hands of the liquidators. They had to pay in full upwards of \$80,000 preference claims for stumpage to the Dominion, New Brunswick and Quebec Governments. The general creditors got fifteen cents on the dollar. —*Moncton Times.*

WE find the following in the Rand-McNally *Banker's Monthly*: According to telegraphic advices from Hermosillo, Mexico, an agent for the Rothschilds has just closed a deal for a group of the richest gold mines in Mexico. The reported purchase price for the property is £1,000,000 in gold. The Rothschilds, before closing the deal, conducted a thorough examination, which covered a period of one year. This examination proved the mines to be all that was claimed for them, with the result that the ownership will now pass to the Rothschilds.

IN the death, at the age of 79, of Robert Mackenzie, senior, of Sarnia, brother of the late premier, Canada loses a man of sterling qualities. He was the oldest of a family of seven brothers, had been a resident of Sarnia for nearly fifty years, was mayor of the town for a term, and long held the office of Indian agent for the district. Independent, practical, of unbending integrity, displaying clearness of mind and a sturdy public spirit combined with a generous kindness, he commanded, throughout a long life, the respect of a community of which his family have been and are deservedly esteemed members.

THE following extract from the Christmas examination papers of the British American Business College, on the subject of Canadian trade and banking, shows that the authorities of that school take practical methods of stimulating reading and enquiry on the part of its students:

1. From what districts do the following cities receive their supplies of coal: (a) Halifax, (b) Montreal, (c) Toronto, (d) Winnipeg, (e) Victoria?
2. Describe the origin of the Canadian export trade in timber.
3. What are the securities of the holder of a Canadian bank note?
4. Explain the "elasticity" of the Canadian bank note issue.
5. Describe any advantages gained by branch banking in Canada.
6. What business may a Canadian chartered bank not transact?
7. Explain the difference between the bank note issue of Canada and that of the United States.

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2

WATEROUS, Brantford, Can.

Mercantile Summary.

FROM Monday, 28th December, to Monday, 11th January, the Committee of Ways and Means, at Washington, will give public hearings every week day to such persons as desire to be heard on the bearing of the several schedules of the United States tariff. Chemicals and oils, spirits and wines, are the first items to be considered; lumber comes in on December 31st; metals, leather, and the free list are among the last.

FRANK SQUIBB, at one time of Hamilton, died in 1893. Since then the son and daughter, who received at the father's death \$2,000, continued the business, investing this sum of money in it. Both young, they lacked the necessary experience to success. Now their money has gone and they have assigned.—In the same city the creditors of A. Waddell & Co. have taken possession of the stock of groceries and liquors. This is the result of less than three years in business.

IN three months of this year, ended with November, says the Dairy Produce Report of W. Weddell & Co., London, the United Kingdom imported from Canada 61,283 cwts. of butter; from Australia, 23,456 cwts.; from New Zealand, 1,137, and from the United States, 53,697 cwts. But now see the size of the trans-Atlantic figures: From Denmark the Old Country took 265,226 cwts. in that period: actually 1,458 tons. From France she received 79,062 cwts.; from Sweden, 79,072; from Holland, 64,825. Even Russia sent her 28,192 cwts.

SOME years ago George Herringer started a butcher shop in Mildmay. In November, 1889, he opened a general store in partnership with F. X. Schefter, under the style of Herringer & Schefter. Last month they dissolved partnership, the business being continued by the former. The announcement of Mr. Herringer's assignment now gives something of a start to creditors.—Another assignment is that of Noah D. Thomas, stationer, North Bay. In January, 1894, he was burned out in Sault Ste. Marie, after which he took up his present location.—In Orillia, T. Phillips & Co. opened a hardware store in 1877. The year 1888 they were obliged to ask creditors for a compromise at 75 per cent., which was granted. This was endorsed by John McCosh, who took security on the stock to the amount of \$5,500. Three years later they claimed to be worth \$15,000. During the past they must have realized that they had extended their business too much, and have been losing ground. Now they make an assignment to Henry Barber.

Two years ago D. Clayton, harness maker, bought the business of J. H. Hill, Collingwood, investing somewhere about \$1,500. He, however, failed to make the progress he expected in wealth, and now assigns.—F. Bowman, who conducted a sporting goods trade in Ingersoll for some years, moved to Hamilton in August, 1895, but was unsuccessful there. About two weeks ago he disposed of his stock for \$1,050 cash. Now he offers creditors a compromise.—In February, 1892, Kerby Bros. went as strangers to Windsor, where they opened a dry goods store. About six months ago the style of the firm was changed to A. L. Kerby, and in August last he compromised at 50 per cent. on liabilities of about \$16,000, his principal creditor then taking a chattel mortgage on the stock. Being unable to carry out his arrangement, the stock is advertised for sale.—F. J. Steinmetz, confectioner in Hamilton, has succeeded in arranging a compromise at 27 per cent.

STOCKS IN MONTREAL.

MONTREAL, December 16th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	228	227½	192	230	227½	219½
Ontario	81	80		85		82
People's						12
Molson's					182	175
Toronto	228	228	40		227	229
Jac. Cartier						
Merchants'	169	168½	54	175	168	166
Commerce	128	128	23	128	125	136
Union					110	100
M. Teleg.	166½	166	23	175	165	164
Rich. & Ont.	86	85½	50	90	86	101½
St. Ry.	220	219	3127	221	220½	226
Gas	183	182	701	183	182½	206
C. Pacific Ry.	55½	55	75	55½	54½	55½
Land gr't bonds					107	107
N.W. Land pfd.						
Bell Tele.				159	157½	159
Mont. 4% stock						

TORONTO STOCK TRANSACTIONS.

For the past week Canadian securities have been dull, but with no marked decline in any stock. The dull market is largely owing to the apathy of traders, who do not care to buy on the approach of Christmas. As a consequence of this holiday feeling, very little business was done on the Toronto Stock Exchange since our last, values remaining about steady. Cable sold at 166. Postal sold a fraction firmer, at 99½ for 405 shares. Bank shares were unchanged, and loan company shares quiet. Western Canada sold well at 106, some purchasers appearing to believe they were able to pay more dividend.

We append our usual list of the week's transactions:—Ontario Bank, 10 at 80; Bank of Toronto, 15 at 227½; Bank of Commerce, 19 at 128; Imperial Bank, 5 at 178; Bank of Hamilton, 1 at 152; Western Ass. Co., 266 at 162½; Consumers' Gas Co., 8 at 202; C.P.R. Stock, 50 at 55½; Toronto Electric Light, 66 at 126; Commercial Cable, 165 at 164 166; Toronto Railway, 100 at 69½-70; Postal Telegraph, 405 at 93-93½; Freehold Loan, 100 at 75; Union Loan, 3 at 88; West. Can. Loan Co., 238 at 98-106.

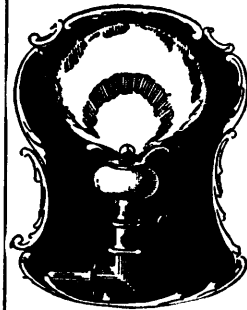
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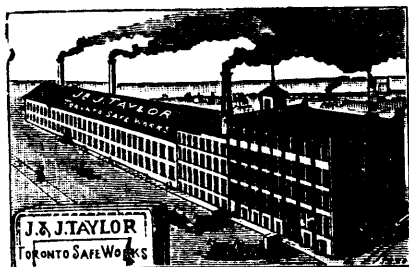
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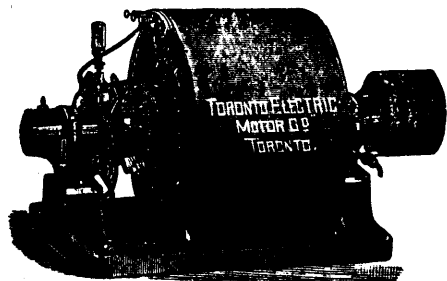
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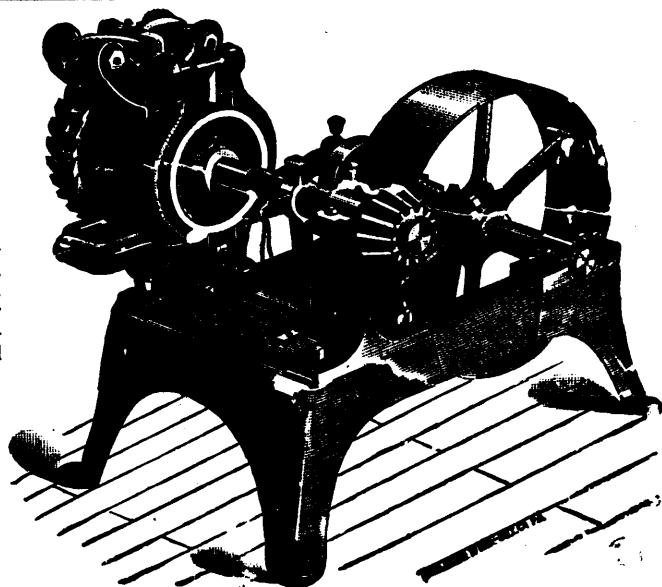
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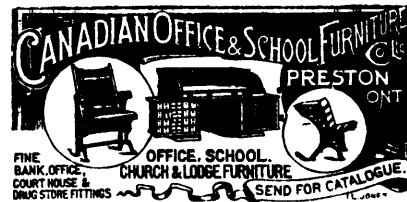
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THE SITUATION.

By the death of the insurgent chief Maceo, the Cuban rebels have received a check. At first the Cuban Junta in the United States refused to believe the news, and when denial was no longer possible, the story was set afloat that Maceo, allured by a flag of truce, had met his death by assassination. The invention, for such the pretence evidently was, is an old and somewhat clumsy trick. Washington, when fighting in the service of the British and against a foreign foe, was accused of assassination, in connection with the Jumonville affair, and what purported to be his own confession was produced. The alleged last letter of Maceo, in which he praises a brother officer as a soldier equal to the greatest, is opportune; but for that reason suspicion of its genuineness naturally arises. The American filibusters, in and out of Congress, show their fear of the effect of Maceo's death by the efforts they are taking to neutralize or minimize it. From many parts of the Union volunteer filibusters offer themselves for service against Cuba, while the violent politicians in Congress are doing all they can to embroil the Republic with Spain. But so long as President Cleveland remains at the helm, the past shows that the international obligations of the Republic towards Cuba will be respected and enforced.

Amateur and unofficial diplomacy of Canadian growth is reputed to have been feeling the pulse of the President-elect, while yet a private citizen, in his remote home, at Canton, Ohio. Such efforts have their ludicrous side, and it is difficult to see how they can have any other. Any negotiations with the Republic, to be effective, must be carried on by duly authorized agents, in a regular way. Such an essay, Mr. Fisher, our Minister of Agriculture, is to make, and his efforts, as alleged, are merely for the passage into each country of cattle from the other, with quarantine restriction. He may have a chance of succeeding. Ninety days quarantine against cattle come pretty near to prohibition, and if the restriction no longer has sanitary conditions for its justification, it has none at all.

A prominent Imperialist, in essaying a new strain, has developed a rift in the lute. He no more desires to see Canadian than foreign wheat admitted free into the British

market. According to him, either equally means ruin to the British agriculturist, and he fails to see that there won't be any more pleasure in receipt of the blow, if it comes from Manitoba, than if it were delivered by Minnesota. If the British farmer won't help preferential trade, the change will be slow in coming.

A remedy for the express monopoly is much needed, in this country. The recent attempt made in this city to succeed by making an omnibus package of parcels and trusting it to the express companies, failed, when it came before the courts. In England, some of the railway companies make a special scale of low rates for small parcels. The Midland and Great Northern Companies carry, among other things, fish from Yarmouth to London, and deliver 24 lbs. for four pence (eight cents). In this country, it may be, we cannot expect to match this rate, but something can surely be done to improve on the present methods. For one thing, there is no reason why expressing, any more than any other business, should be a monopoly. If existing express companies have rights, these rights ought not to be exclusive; they are rights which are best enjoyed in common with the whole community. Express rates ought to be brought down to the competitive level, in whatever way it be done.

The finances of the Province of Quebec are steady and certainly moving towards recovery from the disastrous position to which they had sunk some years ago. The revenue is sufficient to meet the requirements of the public service; besides a surplus last year, there was enough income to permit of one source of revenue, the business tax, being dispensed with; and this session, another, the tax on land sales, is to be abolished. One species of railway liabilities, in the form of a guarantee of companies' interest, unwisely assumed, has been largely reduced, and the remaining \$728,051 will be paid off, at the present ratio of diminution, in January, 1899. This guarantee was undertaken in consideration of a cash receipt of £2,508,190; but as is liable to happen in such cases, the fund out of which payment of interest was to be made, instead of being kept for that purpose, was used, and some financing became necessary to replace it. Prudent management of the finances of the Province is still necessary. The large debt causes a heavy drain on the public resources; but if nothing untoward happens, a continuance of the good management, which has caused the clouds to lift, will work out the financial salvation of the Province.

While the British West India sugar planters are complaining of being ruined by the sugar bounties paid by France and Germany to foster the beet sugar interest, the German sugar interest is crying out that it, too, has to face the prospect of ruin. This cry, originating with the agrarian party, is swollen by the German sugar manufacturers, who are said to be contemplating the formation of a gigantic sugar trust to regulate production and control prices. The German farmer is beginning to find out that increase of the bounty on exported sugar is all absorbed in the reduction of the price in foreign markets, which was in fact its avowed object, and that he gets none of it. If the conviction should become general that it is impossible to benefit the German or French farmer by sugar bounties, the evil of which the British West Indies complain may cure itself. But the work of conviction is likely to be slow, and meanwhile the British West India interest undoubtedly suffers. What Mr. Chamberlain has consented to do is to appoint a Royal Commission to look into the grievances of the West India sugar planters.

All parties at Washington now admit that there will be no tariff legislation this session. The tariff men rely upon an extra session to give them legislation; but this they cannot get without the aid of the Sound Money Democrats. Thus the Sound Money Democrats hold a position which gives them a decisive word on tariff legislation. There is a general conviction that the old McKinley tariff cannot be restored. At the same time, some extravagant demands are being made, especially by the iron interest. Iron has been protected for a century, and if ever an industry was able to stand alone, the American iron interest ought to be. It can now apparently compete on equal terms with almost any country in the world, but this does not still the cry for more protection. Alabama exports of iron are reported to be limited only to the capacity of vessels available for the purpose. If the demand of the iron interest for more protection be an indication of what other interests will do, there will be ample scope for the moderating power of the Sound Money men to exert itself before the contemplated tariff adjustment is achieved.

LUMBER AND TIMBER.

The attitude of Canadian lumber operators just now seems to be, as a rule, that of men who have done a fair but not large trade for the season, and who look forward confidently to a more active business in 1897. The result of the United States elections did not come in time to make a stir in our lumber markets before winter came on, but in the spring we shall almost certainly find a more active American demand. Then, we are told, practically the whole deal cut of the Ottawa for 1897 is already engaged for the English market at prices equal to those of 1896, which were very satisfactory. Liverpool advices of first week December say that prices for Canadian pine timber and deals are firmly maintained, and stocks range from light to moderate, which are favorable features for us.

From time to time, as settlement progresses and railway construction penetrates new fields, the conditions of our lumber trade must alter. For example, there are Canadian firms now sawing up pine and other woods and shipping to England in the shape of dimension stuff and thin box woods for a variety of purposes, what used to go forward in the shape of deals or square timber. Then, again, one immediate result of the completion of the Ottawa & Parry Sound Railway is the transport of all the product of at least one limit from a point near Algonquin Park over that road and the Canada Atlantic, while for the future the prospect is that the road will have much more similar carrying to do. If our lumber dealing with the States suffered a dull year in 1896, our trade with Britain was active and prosperous. That market took, we believe, almost half the Ottawa cut in 1896.

Some American lumber operators are agitating for repeal of the United States Tariff Act of 1894, which reduced the duty on rough lumber. And they urge the re-enactment of the McKinley tariff of \$2 per 1,000 feet on lumber, which will average, say, 15 per cent. The present tariff law, it is claimed, has resulted in the importation of large quantities of Canadian lumber of both high and low grades, which has come into active competition with American lumber with disastrous results—to the lumbermen of Michigan especially. Southern lumbermen have also been sufferers, as well as those of the Pacific coast. A convention of United States lumber firms and companies has been held at Cincinnati this week, at which advice has been given to the Administration at Washington to take action in a protective direction. If, in response to a clamor about Canadian lumber, the American duty should be raised,

it will be open to the Dominion Government to re-impose the export duty on logs, and thus compel Americans owning timber limits in Canada to manufacture their lumber within our borders, instead of rafting the logs across the lakes.

MONTREAL FINANCES.

Montreal has by law a borrowing power of \$25,000,000; this limit has been reached in the bonded debt, and there is besides a floating debt of \$2,000,000. Authority to extend the bonded debt, for the purpose of funding the floating debt, has been refused by the Private Bills Committee of the Provincial Legislature. The question was treated as if it were one of extending the debt; what was wanted really was to alter the form of \$2,000,000 of the debt. The \$2,000,000 owing to the banks bears a higher rate of interest than is paid on the bonded debt; and a refusal of the power to convert, for that is what it was, throws an additional burden on the city. The truth is there is a want of confidence in the city council, which is not unnatural, when the mayor admitted before the Legislative Committee that the corporation had often acted illegally, and that it was necessary to bring it back under the restraints of legality. It is in vain that the front door of indebtedness, under the name of bonds, is closed, if the back door of floating debt is left open. The proposal to sell a part of Mount Royal Park is a desperate suggestion, and, if carried out, would be a cause of lasting regret. Many European cities, during the past generation, have half ruined themselves by buying land for public parks. A refusal to permit the conversion of the floating debt brings us within measurable distance of a dead lock. The way out of the trouble has yet to be found.

CANADIAN WOOLEN GOODS.

Not more than sixty years ago, the first woolen factory was established in Canada. Custom mills, which carded wool and fulled cloth for the farmers, had been in existence since the beginning of the century, but the woolen factories equipped with the machinery necessary to carry the process of cloth making from the first stage to the last, were not established until about the year 1835. Since this time rapid progress has been made in spite of circumstances adverse to the profitable manufacture of woolen goods.

The small woolen mills have lingered longer in Canada than in other countries producing woolen goods. Encouraged and supported, in a number of instances, by bonuses from ambitious villages and towns, they have been attracted to undesirable situations. The owner of the small mill has not been in a position to keep pace with the altered conditions of the modern woolen industry; the expenses of putting in new and improved plant and adopting new methods of manufacture, have placed these desirable objects beyond the reach of the small mills. As the protection given to Canadian manufacturers is not prohibitory and large quantities of goods are each year imported from abroad, the trade has developed into a contest between domestic and imported woolen goods.

There are mills in Canada having all the plant necessary to make the best descriptions of woolen goods, but because the majority of the mills in Canada do not produce them, the wholesale trade are accustomed to look abroad for these goods. The most profitable part of the Canadian trade is thus diverted to foreign channels, and the Canadian manufacturers are too often asked to take the refuse.

There are about 4,000,000 sheep in Canada, which, with an average clip of five pounds of wool for each sheep, means an annual production of 20,000,000 pounds of wool.

The sheep of Ontario are Cotswold, Leicester, Lincoln, Oxforddown, Shropshire and Southdown; while those of the North-West Territories are of the Montana class. With direct communication with Australia, we are in a position to easily replace the wools exported to the United States. Raw material is abundant. There are Canadian woolen mills that can manufacture blankets, coarse and medium fine tweeds, underclothing and hosiery as good in quality, and at as low value, as any country in the world. What is needed to place the industry on a firm basis is practical encouragement by the trade and consumers.

Our Montreal market report of to-day states that the woolen manufacturing industry is in an unsatisfactory condition, and instances the case of a factory company in that city making tweeds and fine worsteds, which is going into liquidation, finding it impossible to make profit by reason of excessive competition and the results of the dating-ahead system of credit. And there are other woolen-making concerns which have found the year 1896 an unprofitable one. The restoration of prices and of terms to a normal basis rests with themselves, but our makers of fine woollens are entitled to some consideration for their efforts to produce in Canada the finer classes of woolen product.

GOLD SHIPMENTS TO NEW YORK.

The shipments of gold to the United States have now ceased for the season, and it may be worth while to print a list of the principal importers of gold in New York, with amounts. The total for the season comes to \$72,000,000, out of which sixteen firms or institutions, whose names follow, have received over \$70,000,000. About ten millions was handled by three Canadian banks, the British, the Montreal, and the Nova Scotia:

Lazard Freres	\$21,800,000
Californian shipments	7,000,000
Bank British North America	6,375,000
Heidelbach, Ickelheimer & Co	6,350,000
Kidder, Peabody & Co	3,680,000
Ladenburg, Thalman & Co	3,150,000
Muller, Schall & Co	3,100,000
Kuhn, Loeb & Co	3,000,000
Bank of Montreal	2,500,000
Speyer & Co	2,500,000
W. H. Crossman & Co	2,500,000
L. Von Hoffmann & Co	2,275,000
City National Bank, New York	1,579,529
First National Bank, Chicago	1,500,000
J. W. Seligman & Co	1,300,000
Edison & Co., Chicago	1,200,000
Bank of Nova Scotia	1,000,000

ACCIDENTAL INJURIES.

When you ask a man to take out an accident policy, he will tell you that his business is not an extra hazardous one, and that he really is not exposed to much risk of accident, therefore pray excuse him. When you suggest an accident policy to another man *who is* exposed more than usually, he will tell you that he is very careful, also that he is very athletic and alert, and that his bones are not brittle; hence, what might disable another man, would be but a trifling bruise or sprain to him. A little of the harsh experience that everyday life supplies will convert these self-confident men into prompt customers of the nearest accident office. We have seen this more than once. And in the latest issue of the *Insurance Spectator*, of London, we find illustrations of the unexpected nature—the arbitrary nature, if you will—of happenings for which one is not prepared. Thus Mr. F. Bennett, lately the manager of the Junior Carlton Club, London, lost his life simply through a sudden faintness which seized him when hurrying to the Canterbury railway station, causing him to fall and thus fracture his skull. Mr. Miller, of Perth, N.B., himself an accident company manager, writes

that he has for years tried to preach the doctrine that accidents are by no means confined to those persons who follow the more hazardous occupations, but as frequently happen to those who follow professional and mercantile pursuits. And in August last he was completely disabled with a compound fracture of the jaw and severe laceration, through being struck by a falling oak tree which he was assisting to take down in the grounds of his residence. Still another instance, Mr. Wharram, a Lincolnshire brewer, riding on his bicycle through the village of Laceby, tried to get out of the way of some children who were playing in the road, was thrown from his machine, slightly injuring his forehead and the top of his nose. He was able to ride home, however, and it was generally thought would be all right in a few days. Lockjaw, however, set in, and death ensued. The injuries were slight, but, according to the medical evidence, the earth on which he fell contained bacilli possessing the peculiar property of bringing about the disease which led to this fatal result. Mr. Wharram was insured in a London company which admitted a claim for £1,000. Almost any office can supply instances of curious forms of accident that emphasize the wisdom of covering such risks by an accident policy.

—Sir Donald Smith, in his capacity as Canadian Commissioner in London, is doing noble work for Canada in the British Islands. On one day he tells the Tyneside Geographical Society about Canada's banking system; on another he gives his views on Canadian cattle to the Newcastle Farmers' Club. We also find him contributing an article to the *Canadian Gazette*, London, England, of 3rd December, on the attractions offered by this country to British emigrants. Sir Donald tells very plainly that Canada wants more people, but what she does not want in the way of immigration is the class known as ne'er-do-wells, of whom we have already received our share. He adds: "In a new country there must necessarily be more openings for the young and energetic than in the older ones, but it must be borne in mind that the same qualities are necessary for success there as elsewhere. A capacity for hard work, energy, and enterprise, will make themselves felt anywhere, but nowhere so rapidly, and with such great results, as in a country like the Dominion."

THE TARIFF COMMISSION IN MONTREAL.

The sitting of the Tariff Commission in Montreal has been arranged for Wednesday, Thursday and Friday of this week, possibly also part of Saturday, and the Commissioners have requested the different persons or bodies intending to be represented at the sitting to be brief in the statement of their views, and if possible to have them formulated in written or printed memorandums. It was pointed out at a meeting on Monday last of the Council of the Montreal Board of Trade, that the three days allotted for the sitting would be fully occupied by the presentation of the views of those whose appearance is already provided for, and yet there are some 30 persons additional who are anxious to be heard. The Commissioners will therefore be asked to extend their stay.

Wednesday's first business was arranged to be the reception of a deputation of farmers, intent on exploiting the tobacco-growing industry. The metal and hardware, shoe and leather-board men, were heard from; also representatives of the cement, belting and feather people, and the wholesale dry goods, wire and straw, roofing and felt interests. On Thursday the manufacturers seen were to be from the following industries: Paints and oils, cigar makers, pork and beef packers, canned meats manufacturers, wholesale druggists, wall paper and corset makers, bridge builders and fruit importers. On Friday the jewelry, soap and olive-oil manufacturers, carpet dealers, Consumers' Cordage Company, wholesale grocers, tea importers, dealers in sugar and molasses, grain and seed dealers, and representatives of the cotton, milling, lumbering and woolen industries have to be interviewed.

A session has been arranged for Saturday morning, when the drain-pipe and crockery manufacturers, the *Chambre de Commerce*

and the farmers of Huntingdon will be heard. The governors of McGill College, and groups of farmers from Waterloo, Longue Point and elsewhere, must likewise have a chance at the Commissioners at some period of the sitting. It will be seen, therefore, that while Ontario industrial interests have had a full hearing, those of Quebec, and especially the extensive manufacturing interests of Montreal, have not been backward in arranging to pour their complaints or advices into the patient ears of the Governmental deputation.

CIGAR MANUFACTURE AND INLAND REVENUE.

Cigarette smoking is clearly on the increase, as any one who watches the chrysanthemum bedecked youths of to-day can easily see. It is a naughty, needless habit, but as it is with us and about us, and until our youths outgrow it or their doctors forbid it, we shall hardly see it fade. How many are made in Canada we do not know, but the last Inland Revenue report gives the number of cigars produced, which was 105,550,560 in the Dominion, and 46,148,285 made in the Province of Ontario last year. Montreal produces the largest number of cigars, some fifty millions, Davis & Sons and Fortier, largest producers, and her product is known from one end of the Dominion to the other. Then there are Quebec tobacco and Granby cigars in the same province. London, Ontario, ranks next to Montreal in this industry. People generally do not know how large a cigar-producing point London, Ontario, is. That city has fifteen cigar factories, which worked up last year 344,242 pounds of raw leaf tobacco and produced therefrom 20,327,380 cigars. The duty collected during the year from London makers, at \$6 per 1,000, and the license fees, amounted to \$76,269. The city of Toronto reports sixteen factories, but only 4,941,895 cigars were produced in them, or about 308,000 each. Hamilton, with fourteen factories, produced 3,944,210, and Guelph, with twelve factories, a total of 4,244,925. The industry is a growing one.

We do not mean that London furnishes the Government with more internal revenue from all sources than Hamilton, for instance, but speak above of the tobacco excise alone. Guelph collected last year \$392,365, which was mainly for whiskey and cigars (including Berlin); Hamilton, \$536,513; London, \$339,529; Windsor, \$328,845; Ottawa, \$235,193, Kingston and Prescott coming next. But Toronto overtops them all, principally because of the great output of the Gooderham & Worts distillery, returning to the Dominion Treasury the great sum of \$893,184. The total sum of \$5,510,142 was the contribution of Ontario to the Inland Revenues of the country last year.

LIABILITY OF TELEGRAPH COMPANIES.

A decision involving the responsibility of a telegraph company for error in the transmission of a dispatch has been delivered by the District Court of Appeals, at Washington, reversing the decision of the lower court. The case was that of Joseph Fererro, plaintiff and appellant, against the Western Union Telegraph Company. The plaintiff claimed damages for an alleged incorrectly transmitted telegram from a business house in New York. One of the most important points in the case was whether the receiver of a message could secure damages, and the decision of the court was the first on the question made in the district. The Court of Appeals holds that the telegraph company is liable.

The business house in New York telegraphed to Fererro that it would sell potatoes at 55 cents per bushel. The telegram when received by Fererro, quoted the price at 45 cents, upon which quotation the plaintiff ordered two carloads. He found customers immediately for one carload, but when he learned that the price was 55 cents, he refused to accept the consignment. He brought suit against the telegraph company. Judgment was originally rendered for the defendant in the lower court.

In appeal, Justice Shepard, in reversing the lower court, held that the plaintiff ought to recover "the actual pecuniary damage that he might have sustained through the failure to obtain the potatoes at the price at which he had reason to suppose they had been offered to him." He could not recover the profits he would have made from the re-sales, because that loss was the result of his refusal to accept the consignment.

BANK OF OTTAWA.

It is very agreeable to be able to say, as the authorities of this bank do to their shareholders at the close of another year, that its business continues to grow in volume; and to show, besides, that the rate of profit, which is a satisfactory one, is substantially maintained. After paying 8 per cent. dividend, a round sum has been added to the Rest and the same amount as last year placed to the credit of Officers' Pension Fund. Some reference is made to a slight reduction in the net profits because of lower rates of discount, the result of competition, and an unusually stringent provision for possible bad debts. The

latter reason is one evidently dictated by prudence; as to the other, no customer is likely to complain of it, and after all, judging by the rate of net profits earned, the rates of discount are not dangerously low.

The address of the president gives an intelligent *resume* of certain financial conditions peculiar to the year, closing with some hints to the powers that be about interfering with certain duties. The decision favorable to the bank, in the matter of McCracken, Boyle & Co., which concerned the right to hold property on which advances had been made, is one of importance to bankers. Mr. Magee's tribute to the enterprise and perseverance of Mr. John R. Booth in the building, "almost single-handed," of the Ottawa & Parry Sound Railway, is deserved. The importance of this road has scarcely yet been grasped by the general public. It will be seen, however, in the near future. Besides all the railway will accomplish in the development of the country through which it passes, the saving of distance in freightage from Lakes Huron and Superior to the seaboard affords another string to Canada's bow in the contest for through carriage by our northern routes.

HALIFAX BOARD OF TRADE.

The quarterly meeting of the Halifax Board of Trade was held on December 10th, between thirty and forty members being present. The principal topic discussed by the meeting was cold storage. Mayor Clarke made an elaborate exposition of the scheme and was followed by Messrs. J. E. DeWolfe and G. J. Troop, who moved and seconded the following resolution, which was unanimously passed:

"Resolved, that this meeting having fully discussed with the promoters of the Canadian Atlantic Cold Storage Company, Limited, the question of refrigerator facilities at the port of Halifax, hereby cordially endorse their scheme as being in the best interests of the Province, and hereby pledge the board to use its best efforts in furtherance of the enterprise; and it is further resolved that the Provincial Government and the city authorities be strongly urged to grant such assistance as shall lead to the installation of such facilities in the city of Halifax at the earliest possible date."

On motion of A. M. Payne and J. E. DeWolfe, it was resolved that the Board favors the negotiation by the government of a treaty between Italy and Canada for the establishment of closer relations between the two countries. S. R. Cossey brought to the attention of the board the permanent exhibition in London; Senator Power, John Starr, G. J. Troop, A. M. Payne and W. A. Black made remarks thereon, and the latter moved a resolution, which passed, expressing the opinion that:

"The proposal to establish a permanent exhibition of the natural and industrial products of the Dominion, in the central business portion of London, under the charge of a duly qualified agent, thoroughly conversant with the trade and manufactures of the whole country, will supply a long felt want in promoting a more extensive introduction and sale of such products to British consumers, and that as a permanent exhibition with priced samples, aided by an active canvasser for business, as outlined in the prospectus submitted, is calculated to prove a valuable practical adjunct to the office of the High Commissioner, as well as to the Imperial and Colonial institutes at the capital of the empire, the board recommends the proposal to the favorable consideration of the Federal and Provincial Governments for reasonable assistance with a view to its early adoption."

QUEBEC BOARD OF TRADE.

Between thirty and forty members were present at the annual meeting of the Quebec Board of Trade on Wednesday, December 9th, a report of which reached us too late for our last issue. It was a lengthy meeting, lasting from two o'clock till nearly six. In the absence of the president, Hon. R. R. Dobell, the chair was taken by Mr. Ed. Dupre, first vice-president, who read the lengthy and important report of the Council of the Board. This document referred to the Great Northern Railway, winter freight rates on the railways, the Intercolonial Railway station at Levis, the railway bridge at Quebec, the monthly line of steamers between Halifax and Jamaica, the Levis Graving Dock, Ottawa River Canal, dairy products and export trade, Provincial Boards of Trade Congress, the London Chambers of Commerce Congress, postal matters, the state of city trade, the business outlook, and hide inspection.

A paragraph from the report is as follows:—"According to authorities in the matter, the running and carrying capacities of a steamer cannot be made concordant or concomitant. Tonnage has to be sacrificed to speed, and speed to tonnage. It is also the case with railways, where passenger and mail trains are separate services from freight trains. Under the circumstances, in the opinion of your Council, the policy should be to organize a double service, one for passengers and mails and one for freight. Both, however, would accommodate freight and passengers according to their special and respective capacities

Therefore, let us have the fastest steamers running across the Atlantic, for passengers, mails and perishable freight, and good and well equipped steamers for freight."

Mr. R. Turner spoke with some warmth on the subject of the fast line of transatlantic steamers, of the importance of the dairy industry and of the Government's delay in considering the bridge scheme, and Mr. Duquet made some explanations of the delay. On motion of Mr. Chateauvert, seconded by Mr. Turner, the report was adopted and the council thanked for their labors. A vote of thanks was also given to the secretary. A copy of the report will be sent to each Board of Trade, Canadian or European, with which the Quebec Board of Trade corresponds. It was resolved to tender a banquet to the Hon. Mr. Laurier, no date being fixed. Scrutineers having been appointed, the meeting went on to elect officers for the ensuing year, as follows:

Hon. R. R. Dobell, president (re-elected).

Mr. H. Edmond Dupre, vice-president.

Mr. Mont. Joseph, second vice-president.

Mr. Joseph Winfield, treasurer (re-elected).

Board of Arbitration—F. H. Andrews, jr., F. X. Berlinguet, John Breakey, Wm. Brodie, Geo. T. Davie, Felix Gourdeau, G. Le Moine, Wm. Macpherson, J. E. Martineau, C. J. McLimont, Geo. E. Tanguay and Misael Thibaudeau.

The following gentlemen were elected members of the council: Messrs. P. J. Begin, Jas. Brodie, C. E. Roy, E. G. Scott, Geo. Tanguay, P. Chateauvert, F. X. Berlinguet, R. Turner, R. Audette, A. Paquet, E. B. Garneau and Jos. Gauthier.

MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Maritime Commercial Travellers' Association was held in the city of Halifax, on Wednesday evening, 9th December. The association now has two hundred and ninety-seven members, and last year added \$2,144 to its funds, making the total resources \$14,529. The officers elected were:

President—G. A. Woodill, Halifax.

Vice-Presidents for Nova Scotia—Messrs. Douglas, Kane, MacKinlay and Wood.

Vice-Presidents for New Brunswick—Messrs. Anderson, Brock, Melrose and Robertson.

Directors—Messrs. Martin, Moore, Cragg, Emmerson, Hayden and Simpson.

MONTREAL SHOE AND LEATHER ASSOCIATION.

At the meeting of the Montreal Shoe and Leather Association held last week, in the Board of Trade building, it was decided that the whole association should appear before the Commission, Messrs. Thompson and Smith being appointed speakers for that occasion. The president's report of the business transacted during the past year was adopted, and the following officers elected for the coming year: President, Ed. Thompson; vice-president, Chas. F. Smith; treasurer, Thos. Fogarty; board of directors, J. C. Holden, J. T. Hagar, Geo. T. Slater and Jas. Whitham.

NOVA SCOTIA COAL.

The coal trade up the St. Lawrence, now ended for this year, has been a larger shipment than in previous years. Montreal, Sorel, Quebec and Three Rivers were the receiving points for coal, and the General Mining Association, the Dominion Coal Company, the Cape Breton or Burchell Company, and Pictou, were the points from which the coal was sent. In 1895 the General Mining Association shipped to the four St. Lawrence ports just mentioned 115,432 tons, and during the past season 119,035 tons; the Dominion Coal Company 454,513 tons in 1895, and 547,773 tons in 1896; the Cape Breton or Burchell Mine 6,080 tons this year, but none in 1895; while from Pictou 66,571 tons were shipped in 1895, and 33,569 in 1896. This shows a grand total of Cape Breton and Pictou coal to the St. Lawrence during the past season of 706,457 tons, or an increase over the figures of 1895 of 69,938 tons.

The comparison is carried further by the Sydney, C.B., Reporter, which points out that 598,733 tons arrived in Montreal during the present year, against 554,925 tons in 1895, or an increase for 1896 of 43,808 tons. The increase at Quebec was also very considerable. "This splendid branch of inter-provincial Canadian trade has grown from 120,000 tons in 1874 to nearly three-quarters of a million tons in 1896, as a result of the protection given this industry. While our own coal trade shows a constant development, the imports to the St. Lawrence by water of Scotch, English, Welsh and American coal reached 88,429 tons in 1895, and 86,367 tons in 1896, and in this coal there was a falling off in Montreal from 1895 to 1896 of 12,343 tons, yet, on account of the heavy importation for the Allan mail boats at Quebec, there was an increase at that port of 10,281 tons."

THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled from the daily records of the New York Journal and Bulletin of Commerce, amounts to \$5,211,800. The losses by months are exhibited in the following comparative table:

Month.	1894.	1895.	1896.
January	\$10,568,400	\$11,895,600	\$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
June	8,282,300	9,223,000	5,721,250
July	16,307,000	9,085,000	9,033,250
August	10,432,800	9,929,000	8,895,250
September	10,149,900	10,766,300	8,200,650
October	8,186,700	13,415,500	8,993,000
November	12,135,800	10,131,500	5,211,800

Totals \$117,925,400 \$119,820,900 \$104,293,500

The November record is remarkably light, and makes certain a great reduction for the whole year 1896, as compared with 1895, unless some enormous conflagration takes place this month. The total for 1896 will, according to an estimate based on the returns thus far reported, be about \$115,000,000.

During November there were 137 fires of a greater destructiveness than \$10,000 each. The important fires in November were these: Cambridgeport, Mass., bridge works, \$160,000; Spencer, West Virginia, business portion of town, \$250,000; Long Island City, New York, fertilizer works, \$200,000. The general reduction in the fire loss this year is exceedingly gratifying, and should mean improved profits for the fire underwriters to show in their January statements.

BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

An interesting experiment is being made in connection with B.C. sealing. The "Mary Taylor," "C. D. Rand" and "Mary Ellen," of Victoria, are sailing south for the coast of Oregon in the hope of intercepting seal herds making north.

No workmen should make for Rossland or other points in South Kootenay before April. The mine labor market is glutted and building and much mechanic work is largely suspended during winter.

The rapidly enlarging mining and industrial opportunities of the Province are exemplified by the fact that railroad needs call for the prompt building of 800 miles of line, which would only include the Rossland road and its mine country branches, the Crows Nest, East Kootenay road and its necessary connections, and several short routes which the Kootenay and the Yale and Okanagan districts also greatly need.

The more the State is made a controller of and participant in the benefits of railroad enterprise State aided, the better will the hoped-for policy of railroad extension under State encouragement please us in Western Canada. We strongly disapprove certain past railroad legislation, under which public interests have been largely left unguarded, great possibilities of future profit being mainly left to promoters, possibilities of first loss being, however, all left to the State.

The British Columbian sealing compensation claims against the United States amount, with interest, to no less than \$840,000. Any damages given will likely fall far short of the sum claimed, though their aggregate should be considerable.

The making of coke at Comox by the Dunsmuir Co. should greatly promote ore smelting and refining in British Columbia generally, especially on Vancouver Island. Coke is at present being imported at much cost from points as far distant as Belgium and South Wales.

Vancouver has passed the necessary by-law for borrowing from the city's general sinking fund \$60,000 for water works extension at 4 per cent. Some contracts have already been let in connection with this work, which is to begin in early spring. Messrs. Armstrong & Morrison, who will remove to Vancouver from New Westminster, have obtained the contract for steel piping at \$35,100; Gartshore & Co., of Hamilton, that for cast iron piping, at \$39 a ton, whilst the B.C. Iron-works Co., of Vancouver, has received minor contracts for pig lead and fittings. The lowest tender was in each case accepted.

A very active beginning, under modest capital, mostly raised locally, is now being made of gold mining about Vernon and Okanagan Lake. The gold deposits of that district are found in combination, at times with silver, at times with copper. Preliminary assays show varying results from sample ores of from \$25 a ton to rather over \$90 a ton. The average would seem to indicate deposits of moderate grade, which can, in a number of cases, be profitably worked with frugality and care.

There is much movement in the Boundary Creek gold district, which it is hoped will be next year aided by railway connection to the south with Marcus. A provincial charter for this proposed railroad will be sought next session.

A large deposit of copper, bearing gold and silver, has been made in Jervis Inlet, north of Nanaimo. The ledge varies, it is stated, from 10 feet to 150 feet in width, and runs from deep water for miles along and about the coast line. Vancouver men are interested in these copper properties, over which they are sanguine in the extreme, some even venturing to assert their possession of a minor "Anaconda." This remains to be proven.

East Kootenay's time seems to be coming. The success last season of the North Star Mine, which has, it is stated, shipped profitably over 6,000 tons of galena, and the satisfactory results of gold, and gravel hydraulicizing at the Nip and Tuck Mine, have together given a much needed impetus to precious metal seeking and mining in East Kootenay. There it is now stated that profitably workable deposits of free milling gold have been discovered to extend for miles about St. Eugene and in the Mozea Valley. Spokane men are largely interested in some of these claims.

Rossland still grows, and new houses are rapidly rising, some built, as it were, on stilts, up steep hillsides adjoining the naturally rather contractive original townsite. The place now boasts in the *Miner*, the first daily paper established in South Kootenay, that it contributes nearly \$100,000 a year to the Provincial revenue, and in consequence loudly demands further local expenditure in public improvements.

Vancouver, 5th December, 1896.

SOME MINING ITEMS.

The Blue Book entitled "Mineral Resources of Ontario," says that on Rainy Lake, west of Thunder Bay, there is a deposit of very good hematite iron ore that will go 65 per cent. Mr. William Russell is quoted in the same volume as having surveyed many iron locations west of Port Arthur, and on all of them iron is to be seen, in beds, from 10 to 150 feet wide. "The ore is in general red hematite, but some of it is magnetic." There is also hematite ore on the Mattawa river; but a great deal of it is too low grade. And the Minnesota iron range enters the Province 125 miles from Port Arthur. This is hematite and will yield about 65 per cent. Fine magnetic ore of 64 per cent. is found on the Atik-oran river, about 32 miles from the Canadian Pacific Railway, and 95 from Port Arthur. Some 300 samples of it are tested. The Wabigoon magnetic is low grade, 35 to 50 per cent."

The Lake Harold gold mine, midway on Seine River to Rainy Lake, has been in operation since 1894. In 1895 it put out, perhaps, ten tons a day of ore, having a value of \$10 per ton free milling. In *THE MONETARY TIMES* of November 8th, 1895, it was stated that at Jackfish Bay, 150 miles east of Port Arthur, the McKellar Brothers and others have a property and the mine is undoubtedly rich. There is a stamp mill running at the Lake Harold mine, two on Seine River and several on the Lak of the Woods. We now observe that the prospectus of the Lake Harold Gold Mines Company, Ltd., has been placed before the public, and we recognize very respectable names on the board of direction. This prospectus has maps of the region, Lake Superior and Seine River, and sketches of the location and photograph views of the Lake Harold mill, camp, tramway, storehouses, etc.

The Rossland *Miner* of December 3rd devotes half a column to the visit of Mr. R. R. Hedley to that camp for the purpose of making enquiry and exploration with a view to establishing a large smelting plant in Rossland or its vicinity. He visited the Columbia and Kootenay mines, and having asked Mr. King, the manager, how many tons of ore running \$10 per ton in value he could produce between now and next spring, that gentleman answered 300 tons per day. Next Mr. Hedley went to the Iron Colt mine and took samples of the ore for analysis, considering it well adapted for smelting purposes owing to the copper and iron percentages, and the limestone it carries. He also went to see the Big Three Company's Mascot, and was to visit the Crown Point in company with Mr. Blackstock, one of the principal owners. According to the *Miner*, Mr. Hedley expresses full confidence in his ability to treat successfully with the ordinary blast furnace any Rossland ores containing \$10 in gold and copper. He proposes "to erect his smelter as close to the mines as possible, and he hopes to find a suitable site within a radius of three miles of the town if not in town itself."

L'Economiste Francais lays especial stress upon two reforms which it considers indispensable to the safety of shareholders in South African and other mines: Firstly, all general meetings must be held in London or Paris, and no longer in Johannesburg; and, secondly, the transfer books must be in London or Paris, and the cheques be drawn from the same places.

The special correspondent in Nova Scotia of the *Engineering and Mining Journal* writes as follows, last week, to that journal respecting mining matters in Guysboro county:

DUFFERIN.—Mr. R. G. Leckie, president Nova Scotia Mining Society, and past vice-president A. J. M. E., has secured a six months'

working option on this mine, on Salmon River. The option price is \$100,000. This mine produced largely from 1880 to 1890, frequently yielding from \$20,000 to \$30,000 per month, eight-tenths of which was profit. Prosperity completely upset the managing owner, and the mine was permitted to run down.

NEW GLASGOW COMPANY.—This company of Goldenville, with James A. Fraser, manager, has a little 10-stamp mill. Two years ago they started with a production of 50 ozs. per month, and a pay roll of \$1,500 per month. They are now producing over 200 ozs. per month, with the same pay roll, and are doing a large amount of development work. Their leads have gradually increased in width and richness as depth has been attained.

BLUE NOSE COMPANY.—This company, of Goldenville, has just completed a new 20-stamp mill, also a modern pumping, hoisting and mining outfit.

DRY GOODS NOTES.

The United States Government estimates a cotton crop of 8,500,000 bales in the Southern States.

The December series of the London wool sales closed the 10th inst. The next series will begin on January 19th.

Prices of raw silk in Europe are firm, but business in Lyons and elsewhere is dull. Values of Asiatic silk are on a relatively higher level than European.

The year 1896 has not been a very prosperous one for velvet, owing to a variety of circumstances, but not because fashion has been unfavorable. Now that the causes of slowness in business are removed, the expected briskness of 1897 is likely to be much more prolific of results than 1896 has been.

Flower patterns, writes the Berlin correspondent of the *Economist*, have almost entirely disappeared from the thicker materials, the novelties showing designs in fancy dots, zigzag lines, moire effects, coiled lines, cross-bars, ox eyes and odd curves. Checks and stripes are also exhibited in strong colors.

The woolen trade in Huddersfield has been more cheerful during the week, and orders from London and the provinces have helped to clear the stocks of low and medium woollens. The trade in spring goods continues satisfactory, and the colder weather has helped off heavy overcoatings. There is a fair demand for both woollens and coatings from the Continent, and both the Canadian and United States trades show some slight improvement.—*Drapery World*.

Wide plaits play an important part in the construction of capes in Berlin, which are stitched, embroidered or trimmed with braid. Collars are generally slashed or in tulip form, but occasionally round embroidered collars are richly trimmed with ribbon forming a bow directly under the chin. Capes with fitted backs and loose pelerines are stitched, embroidered, braided or trimmed with soutache or ribbon. Chiffon ruches are arranged on the edges and on the shoulders.

In Nottingham, Valenciennes are more inquired for in various qualities and widths, in white, cream, ivory, butter and black. Large quantities of narrow edgings have also been selling, and also some insertions for assortment purposes. For special markets, Point de Paris, Bruges and linen Malines are in favor. Oriental laces are also selling well. Moderate quantities of Maltese, Torchon and Brabant laces, in white, cream, écreu and butter, are required for assortments and making-up purposes. The possible supply far exceeds the actual demand in Bretonne laces, Irish guipures and coarse heavy goods.

Referring to the failure of a dry goods house in Sydney, Australia, the *Draper's Record* says: A feature in connection with the failure is that not only the creditors, but the officials of the Bankruptcy Court, appear to have arrived at the conclusion that in matters of this kind the best course is to send to the colonies a thoroughly qualified and independent accountant. There is no reflection on the well-known and respected professional firms in the colonies, but as a matter of principle there is no doubt that when the interests of British creditors are so large as in the case of George Webster & Co., the course adopted in this case is the right one. There is no doubt that London and Manchester firms are gradually forming the opinion that if a similar plan were followed in respect of Canadian insolvencies it might lead to good results. In a recent case it was almost decided that an English accountant should proceed to Canada. The idea, in any case, is well worth trying, and it receives support from the success which has attended the efforts of English accountants in Australia.

A dividend of four per cent. for the current half year, making eight per cent. for the year, has been declared by the Guelph and Ontario Investment and Savings Society.

FOR GROCERS AND PROVISION DEALERS.

It is reported that the recent frosts have killed all the prune trees in the State of Washington.

Business in China teas, in London, according to late mail advices, is slow, and few large lots are changing hands. Values are unchanged.

It was thought that shipments of lemons to New York would be smaller than usual during December, but recent advices from Sicily report liberal shipments, in transit, to America.

There have not been many retailers from country points in the city this week. The Christmas trade is demanding the services of everyone in the grocery store behind the counter.

A week ago the tobacco manufacturing plant of the Brown Bros. Tobacco Company, at Winston, N.C., was destroyed by fire, entailing a loss of \$150,000. Besides the factory and machinery, 350,000 pounds of manufactured tobacco was consumed.

The Messrs. Baldwin, of Barnston, in the county of Stanstead, Que., are erecting a building for the manufacture of condensed milk. It is intended to have the factory ready to start in February, with a capacity of 10 000 pounds of milk per day.

A novel departure in putting up sardines has been made by the St. Croix Fish Preserving Co., a new concern recently started at Kendall's Head, N.B., by the Anderson Bros. The fish are fried in oil and put up in bottles with hermetically sealed stoppers, which are neatly covered with wax. This is a new venture in the packing of American sardines.

At the meeting in Moncton, N.B., of Maritime Province lobster packers last week to confer with the Fishery Commissioner, Professor Prince, resolutions were unanimously passed asking the Government to extend the fishing season between Chockfish, Kent county, and Tidnish River, N.S., until 31st July; also that the Government establish two or more hatcheries. There was some discussion in regard to the Government stamp, which was generally approved, and it was suggested the fine for illegal fishing be increased.

News comes this week from Newfoundland that an audacious smuggling conspiracy has been discovered, through recent seizures of contraband tobacco at Fortune Bay. The tobacco was brought from the United States, packed in special boxes, two of which were intended to be concealed in lobster cases and to be exported to England, where the duties on tobacco are very heavy. Immense quantities of canned lobsters are expected from Newfoundland to England yearly, which has enabled this practice to be pursued with slight risk of detection.

According to the *Washington Star*, the old-fashioned molasses is rapidly disappearing as an article of commerce, said a prominent grocer, and in its place have come a number of syrups, which are more costly and by no means as satisfactory, especially to the little ones, who delight, as we did when we were young, in having "lasses on their bread." Most of the molasses goes into the distilleries, where it is made into rum, for which, notwithstanding the efforts of our temperance workers, the demand is constantly on the increase, especially in the New England States and for the export trade.

The testing of tobacco is a fine art, which reaches its finest in Cuba. The Cuban's first test is by the smell. He can detect the slightest variation in odor, and instantly rejects the tobacco as not belonging to the best grade: Then he takes the leaf, rolls a rude-looking cigar out of it, and lights it. He gives one or two puffs, and then inhales the smoke. Thus he determines the flavor very accurately. Next he watches the way the cigar burns, and finally tests the ashes. If the cigar will not hold its fire four minutes—the best qualities of all should go until five minutes—the tobacco is not of the best. The tobacco should also hold its ashes until the cigar is burned nearly to the middle.

—A proof of the reality of distress caused by German and French sugar bounties is given in the shape of a resolution passed at a public meeting held at Georgetown, British Guiana, on October 6th last, which reads as follows:—"Whereas the bounties given on sugar, exported from beet-producing countries, have recently been increased, and the larger output and export thereby encouraged has resulted in the price of sugar falling below the cost of production; and whereas in consequence the sugar industry in this colony, on which the inhabitants are mainly dependent for a livelihood, is threatened with extinction: *Be it resolved*,—That a petition be addressed through the Secretary of State for the Colonies to the Queen and Parliament, asking that some very prompt measure of relief be afforded to the sugar industry of this colony, and thus save its inhabitants from distress and ruin." This resolution is quoted by John Lowles, M.P., in a paper on "Inter-British Trade," read last month before the Royal Colonial Institute in London.

LIFE ASSURANCE ITEMS.

The literary but practical philosopher who constructs, week by week, the Life Agents' column for the *Insurance Press*, has the following among his original and selected:

"Worry is jes' a lot o' things a feller can't stop," says a backwoods philosopher. A married feller can jes' stop worrying about his wife and children by getting his life insured.

"He is good that does good to others," wrote Bruyere. Let every life insurance agent think of this every time he delivers a life policy. He is entitled to it. There is no conceit about it. It is a part of his reward.

Yes, love is dead when a husband grudges the money it takes to support his wife and give her some luxury beside. And it has gone to worms and dust when he will not provide for her future comfort by insuring his life.

Beranger said: "Paradise is open to all kind hearts." No uninsured man of family will ever get there if Paradise is open to only kind hearts. There's a place for the other kind, and there the man who refuses to be insured should find shelter and shame.

Wealthy men are finding out that life insurance is just as necessary for them as for the poor, and the rich men of the day, with but few exceptions of the hereditary noodle sort, are men of prudent sagacity and thinkers about the future.

Learn to swim. Then you can go bathing and boating. But get insured against accidents before you attempt any of the three, for you can hardly learn without going into the water and might get too much of it while at school. Be sure you are right, then row ahead.

The death is announced of Dr. Thomas A. Foster, of Portland, Maine, who had occupied the responsible position of medical director of the Union Mutual Life Insurance Company for a period of fifteen years. He was a faithful and efficient officer.

From six to seven thousand claims are paid monthly by the industrial companies in the three States of New York, New Jersey and Pennsylvania. These claimants, if living and collected together, would make, with their families, a small city, and by themselves a considerable town. Every month the death claims paid by these companies in only three States equal the people of an entire town in number. Facts like these give some idea of the work being done by these companies.—*Insurance Monitor*.

THE LIFE INSURANCE EXAMINER'S DECALOGUE.—The medical department of the Prudential Insurance Company of America has issued the following ten commandments to their examiners: 1. Carefully read the medical examiner's instruction book. 2. Examine promptly in a quiet place, preferably at the home of the applicant, and allow no one to be present during your examination. 3. Answer each question and each sub-division of a question. Be explicit in your answers. Avoid indefinite expressions, such as child-birth, shock, grief, accident, injury, change in life, don't know, etc. Use ink in writing. 4. Pay especial attention to the average quantity of spirits, wines, and malt vinegar used daily. Give an average of each. If there is a history of previous excess, give full particulars. 5. Give a full description of any illness in the history of an applicant, number of attacks, when last, duration of severity. 6. Describe the duties of the applicant. Explain trade terms used to denote an occupation. State the line of business or work. Note if occupation is hazardous or injurious to health, and see that the true occupation is stated. 7. Give careful attention to the moral hazard of the risk. 8. Be sure the urine you examine was voided by the applicant. 9. Be sure you examine the right person, and that you get the exact age, date of birth, and a full family history. 10. Personally examine and personally secure and witness the signature of the applicant.

FIRE INSURANCE MATTERS.

We have received from the secretary of the Guelph fire brigade, Mr. John Colson, a communication, from which we learn that the annual ball of that body is to be held in the city hall on New Year's Eve. But it contained something very practical, to wit, a request to purchase tickets at \$1 each. We learn that the boys (it is a volunteer brigade) are asking fire insurance company managers to buy tickets. That's right; they are your natural customers, or should we say guests, on such occasions.

A city fire department which is well equipped to-day may ten years, or even five years hence, be behind the age. This the chief of the fire department and the chairman of the fire committee in Montreal perceive. Both these gentlemen are urgent in asking that 10,000 feet at least of additional hose be at once provided for that city; and they urge the need of some new fire stations in the east and west of the city. At the recent fire in the Barron Block, St. James street, the need

of more hose was illustrated, for, according to the *Gazette*, every length of hose possessed by the department was there in use, leaving no reserve for the defense of other parts of the city, had other fires broken out. Col. Stevenson shows that while Montreal, with a population of about 250,000, has only in use 29,000 feet of hose, is protected by 190 men, at a cost of \$180,000. Detroit, with a population about the size of Montreal, has 55,000 feet of hose, has enrolled 338 men, and costs the city \$583,952. Buffalo, with a population of 300,000, has 354 men, 66,200 feet of hose, and \$450,000 is expended annually. Milwaukee, whose population is 276,000, possesses 57,600 feet of hose, has 315 men enrolled on its brigade, and spends nearly \$420,000 annually in promoting its efficiency.

BOOKS AND PAMPHLETS RECEIVED.

CANADIAN ALMANAC, 1897. Fiftieth year of publication. Toronto: The Copp, Clark Company, Limited. 20 cents paper; 30 cents limp cloth.—Last year, 324, this year, 352 pages of astronomical, ecclesiastical, departmental, commercial and educational information is to be found in this old, reliable hand-book. Growing with the country and improving with the age, it appears to add new features each year.

PHILADELPHIA RECORD ALMANAC.—A handy book of information such as one often wishes to refer to. It gives party platforms; particulars of United States national government and rulers: the personnel of State and city officers; a record of sports, and of general and local occurrences, and other information. The *Record* is one of our most valued exchanges. It has now a circulation of 165,000 daily.

JOURNAL OF THE ROYAL COLONIAL INSTITUTE, December, 1896.—Edited by the secretary, J. S. O'Halloran, C.M.G., London, England. We have elsewhere made an extract from a paper on "Inter-British Trade," published in this issue.

CASSELL'S FAMILY MAGAZINE FOR 1896.—Bound volumes of this admirably illustrated periodical, of 980 pages, are offered to the trade by William Bryce, 31 Front Street West, Toronto. The same publisher has issued "Chums," an illustrated paper for boys, in a large bound volume, and the "Child's Own Magazine," the pictures and contents of which are adapted for young readers. Either of these makes an appropriate Christmas present.

INTER-LAKE TRAFFIC.

Some figures sent out from Ottawa on Tuesday give an indication of the volume of traffic between Lake Superior and the lower lakes of the chain. The traffic for the navigable season of 1896 through both Sault Ste. Marie canals was nearly seventeen millions of tons of freight, which was a million and a half more than last year, three millions more than in 1894 and five millions more than in 1893.

Despite low rates, the freight paid on goods taken into and out of Lake Superior during the season amounted to \$15,000,000, and the value of the freight probably amounts to hundreds of millions. The activity of movement is shown by the fact that in all 18,465 vessels used the two canals, the American and the Canadian, during the season, an average of 84 every twenty-four hours.

Never before have such large cargoes been carried, the increased size of the steel boats accounting for this, those of wheat averaging nearly 70,000 bushels each, and those of ore 2,600 tons. The American canal has given sixteen feet of water much of the year, and the Canadian canal the full depth available below.

The Canadian canal at Sault Ste. Marie closed on the 10th instant, and the returns of the season's traffic received at the Department of Marine show that 5,132 vessels passed through the Canadian locks during the season of navigation, the total quantity of freight carried through being 4,577,397 tons, which is fully one-third the total traffic through the two canals combined.

—On December 2nd the council of the New Westminster Board of Trade considered a number of letters and reports, one concerning the establishment of a beet sugar factory in the city. Respecting the proposed direct line of railway from the Pacific Coast to the Kootenay, the Provincial Executive stated to a joint delegation that, recognizing the importance of a direct line of railway from the coast into Kootenay, and traversing the country in the proposed schemes of the two companies, the Vancouver, Victoria, and Eastern R. R. Co., and the Burrard Inlet and Fraser Valley R. R. Co., gave the most positive assurance that the subject of an independent line would receive its most earnest and favorable attention. But the Government could not entertain the construction and operation of such a line as a Provincial work. It was resolved by those present that the joint committee of Provincial Boards of Trade should take steps to apply for a charter to both Ottawa and Victoria on behalf of the people of the Province, for a railway connecting the coast with mining regions of the Kootenay country.

CLEARING-HOUSE FIGURES.

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

CLEARINGS.	Dec 17th.	Dec. 10th.
Montreal	\$11,930,395	\$12,328,650
Toronto	7,274,926	8,496,650
Halifax	1,187,484	1,352,017
Winnipeg	1,816,808	1,925,088
Hamilton	651,747	780,051
St. John	519,951	652,592

\$23,381,311 \$25,535,048

Aggregate balances this week, \$3,288,123; last week, \$3,193,919.

—The Quebec Legislature having expunged a borrowing clause from the amendments to the charter of Montreal, the mayor of that city is working hard to have it re-introduced, the amount being reduced and more stringent safeguards provided, so that it will be impossible for the council to expend more than \$375,000 during the year 1897 on account of permanent works, whether the council claims it has the money or not. The amount now allowed to meet existing pressing engagements during the year 1897, and which had already been incurred beyond the limit of the borrowing power, \$212,440. In addition to the above the city asks to be permitted to effect temporary loans, as required, to the extent of \$375,000. Of this sum \$117,000 is for the Road Committee, \$110,000 for the Water Committee, \$20,000 each for fire and police provision, \$20,000 for health and so on, twelve items in all.

—The Dominion Minister of Railways has quite startled the people of New Westminster and Vancouver, it seems, by a declaration that while Government aid will be given to the building of the Crow's Nest Pass railway south-westward from the main line of the C.P.R., yet it is premature to encourage hope of state aid to a proposed line from the Rossland Camp to the Pacific Coast. Mr. Blair appears, according to the telegram, to have made his statement with much caution, as if to remind the Coast cities that the state cannot compass every desirable work at once. But the people out there are keenly impatient for a railway to give them direct access to the trade of the Kootenay country.

—The Russian Exhibition, at Nijni Novgorod, is an extensive affair. There are no less than 54 Government buildings, and 117 buildings of private exhibitors grouped around the central pavilion, which is of iron. The machinery hall, of iron and glass, is of generous dimensions, 109 feet high and 589 feet long, covering 3½ acres. The exhibition will cost the Government at least a million sterling. There are 9,700 exhibitors, whose displays are divided into twenty sections: agriculture, horticulture, textile manufacture, horses, domestic animals, forests, fisheries, mines, naval, engineering, etc. Trade with China, Japan, Persia and Siberia have separate sections. Although the exhibition has been open four months, less than 1,000,000 persons have passed the turn-stiles, and of these nearly a fourth were dead-heads.

—The Guelph Board of Trade has invited the Tariff Commissioners to visit that city. At a special meeting of that body, held on Tuesday last, a paper was read by Mr. W. H. Dunsford on Canada's mercantile provision and responsibility. After its discussion a resolution was moved by J. M. Bond, seconded by R. L. Torrance, and carried, setting forth that a scheme should be discussed between the Canadian and British Governments providing for the gradual establishment of subsidized mercantile cruisers between the Mother Country and the Colonies, to be manned and officered by naval reserve men. These to be a means of protection to trade and of imperial consolidation.

—Some suggestions about to be made to the Governmental Commission on the tariff at its sitting in Montreal by the shoe manufacturers of that city, are not likely to commend themselves to the leather makers. For example, not only do the shoe men want a reduction of duty on certain kinds of shoe findings, such as linings, but they ask that oak sole leather be admitted free of duty, ordinary sole be reduced from 15 per cent. to 10, and all other leathers bearing from 17½ to 22½ be brought down to 15 per cent.

—Mr. Hamilton Merritt is doing good work instructing a class of fifty at Port Arthur in mining prospecting and geology. He shows his class at night practical work with the blow-pipe, the pan and the assayer's furnace; and in the day time lets them wander round prospecting on their own hook. He recommends a prospector's field outfit, such as is put up by Lyman Brothers & Co., Toronto. With this the prospector can make tests of his ore.

Meetings.

BANK OF OTTAWA.

The annual general meeting of the Bank of Ottawa was held in the board room of the bank in the city of Ottawa on Wednesday, 10th inst. Among those present were: Mr. Sheriff Sweetland, Hon. George Bryson, jr., Messrs. T. C. Keefer, John Christie, William Scott, Albert Maclaren, John Maclaren, James F. Cunningham, George F. Henderson, Alex. Fraser, George Hay, Charles Magee, John Mather, Denis Murphy, F. Magee and David Maclaren. On motion of Mr. D. Murphy, seconded by Mr. A. Fraser, the president, Mr. Chas. Magee, took the chair, and the general manager was requested to act as secretary.

The chairman then asked the secretary to read the report of the directors as under.

REPORT.

The balance at the credit of Profit and Loss Account on 30th Nov., 1895, was \$ 34,637 39
 Net profits for the year ending 30th Nov., 1896, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts 199,651 77
\$ 234,289 16

Appropriated as follows:

Dividend No. 40 .. \$ 60,000 00
 Dividend No. 41 .. 60,000 00
 Appropriation authorized for Officers' Pension Fd. 5,000 00
 Carried to Rest Account .. 65,000 00
\$ 190,000 00
 Leaving a balance to be carried forward at the credit of Profit and Loss Account 44,289 16

And making the Rest Account.. \$1,065,000 00

The general business of the bank continues to grow in volume, both in regard to deposits and loans.

As announced by the chairman at the last annual meeting of the shareholders, a branch of the bank was opened at Renfrew in December last. The result so far has proved satisfactory.

The offices of the bank have been inspected as usual during the past year.

The directors have satisfaction in testifying to the zeal and fidelity with which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

CHARLES MAGEE,

President.

LIABILITIES AND ASSETS AS ON THE 30TH NOVEMBER, 1896.

Liabilities.

Notes in circulation \$1,316,065 00
 Deposits bearing interest \$4,447,052 46
 Deposits not bearing interest 772,115 38
5,219,167 84
 Deposits made by other banks in Canada 305,673 29
 Balances due to banks in the United Kingdom 192,665 36
 Balances due to banks in foreign countries 1,682 12
\$7,035,253 61
 Capital (fully paid up) \$1,500,000 00
 Rest 1,065,000 00
 Dividend No. 41 .. 60,000 00
 Former dividends unpaid 1,220 00
 Reserved for interest and exchange .. 16,151 00
 Rebate on current discounts 52,648 84
 Balance of Profit and Loss account carried forward.. 44,289 16
2,739,309 00
\$9,774,562 61

Assets.

Specie \$ 146,491 76
 Dominion notes .. 178,482 25
 Notes and cheques on other banks in Canada 248,057 06
 Deposits in other Canadian banks 267,290 55
 Balances due from banks in foreign countries 204,649 10
 Dominion Government debentures or stock 172,300 00
 Deposited with Dominion Government for security of note circulation 53,000 00
 Canadian municipal and other debentures 330,367 93
\$1,600,638 65
 Call loans on stocks and bonds.. 234,542,50
 Loans and bills discounted..... 7,752,893 68
 Overdue debts (estimated loss provided for) 41,476 44
 Real estate, the property of the bank, other than bank premises 15,440 34
 Mortgages on real estate sold by the bank... 1,571 00
 Bank premises 128,000 00
\$9,774,562 61

GEO. BURN,
 General Manager.

PRESIDENT'S ADDRESS.

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

You will notice from the reading of the report that the earnings are about \$5,000 less than shown a year ago, and that the loans and discounts, as well as the circulation and deposits, all show large increases, the actual increase in loans and discounts being \$830,574; in circulation, \$127,000; in interest bearing deposits, \$369,151; and in non-interest bearing, \$169,471.

The decrease in the net earnings was partly caused by lower rates having to be accepted for the better class of accounts, as there is competition in banking, as well as in other kinds of business, and partly by fuller provision having been made for possible contingencies. I do not wish to convey the idea that we have not always made full provision for bad and doubtful debts, according to our judgment, but the exceptionally critical state of financial affairs, and the depression of business in the United States and Canada during the past year, have naturally had their effect on the directors and management, causing rather closer scrutiny and revaluation of assets.

Our last annual meeting was held on the 11th of December, and on the 17th of the same month the President of the United States issued his message on the Venezuelan question, and you all know with what disastrous results in all the financial centres of his own country as well as in Europe. It was not long, however, before the common sense of the people of both countries asserted itself, and the negotiations were entered upon which finally led up to a reference of the question in dispute to arbitration.

The excitement had scarcely subsided when the convention of one of the great political parties for the election of a Presidential candidate was captured by the silverites, and a candidate selected who advocated the free coinage of silver and the payment of all debts in money worth about fifty cents on the dollar. On the adoption of this dishonest platform capital took alarm and business became demoralized, but honesty and patriotism triumphed on the 3rd of November in the election of a President pledged to the redemption of all obligations in sound money. Since then confidence has been restored and a great revival of business has set in, and this revival has, to some extent, been felt in Canada.

I mention these facts to recall to your minds that the past year has been one of great anxiety and uncertainty to business men, and especially so to the banking community.

When these conditions are taken into account, the directors think the results of the year's business ought to be considered satisfactory, and we enter upon another year with bright prospects for a profitable business, as the earning powers of the bank were never greater, the only disturbing element being the uncertainty as to the proposed changes in the tariff. It is

to be hoped that whatever alterations are determined upon may be speedily effected and may cause as little disturbance to business interests as possible. Any reductions in the duties on wheat or flour would have the effect of injuring the flour milling interests of this country and of transferring an important business from Port Arthur to Duluth, and this to the detriment of Manitoba farmers and possibly to those of the other provinces.

During the past year the bank has been involved in an important lawsuit, owing to its right to hold property on which advances had been made under section 74 of the Bank Act being challenged by the general creditors of an insolvent estate.

A judgment has been given in the Superior Court of the Province of Quebec favorable to the contentions of the bank. This being the first decision in Quebec under this particular clause of the Act, which is a new one, adopted at the last revision of the Bank Act, the result has been of more than ordinary interest, especially to banks doing business in that province.

Parliament has wisely prohibited the banks from lending on real estate, but has extended every facility to them for assisting the development of the country, by enabling them to lend on the products of the farm, the mine and the forest, as well as on all kinds of goods, wares and merchandise. It is owing to the extension of these facilities to the banks that the farmer is able to obtain cash for his produce, either from the miller, the lumberman, or the merchant. Therefore, any doubt thrown on the legality of transactions entered into under the provisions of the Act referred to, would have a most serious effect on business, and might be instrumental in obliging many of those who can now borrow in this way to resort to the old-time method of paying commissions for endorsement or involving friends.

The opening of the Ottawa and Parry Sound Railway is an event of very great importance to Ottawa, and the benefits to the trade of the city can hardly be over-estimated, and are not yet fully appreciated. The operation of this road will reduce the distance between Chicago and Montreal to 880 miles, as against 1,344 miles from Chicago to New York, via Buffalo, or a saving in distance of 464 miles. From Montreal to Liverpool is 400 miles less than from New York to Liverpool, so that the total distance saved from Chicago to Liverpool is over 800 miles, and if the comparison of distance from Duluth is made, the saving is 30 miles more in favor of the Parry Sound route.

The citizens of Ottawa are under deep obligations to their townsman, Mr. John R. Booth, who has, by his pluck, enterprise, indomitable energy and perseverance, accomplished almost single-handed such a great work as the Ottawa and Parry Sound Railway.

I will now move, seconded by the vice-president, "That the report of the directors just read be adopted and printed for the information of the shareholders."

Mr. Sheriff Sweetland said he had very much pleasure and satisfaction in moving the following resolution, seconded by Mr. John Maclaren, "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year."

He congratulated the directors upon the excellent showing they had been able to make, especially in view of the various disturbances in financial affairs which had occurred during the past year. Serious financial troubles had followed the message of the President of the United States in relation to the Venezuelan affair; a message which at one time threatened to bring dire disaster to this country, and to the Anglo-Saxon race generally, by the embroiling in war of the two great nations on either side of the Atlantic, a contingency which was happily averted by a solution of the difficulty satisfactory to all concerned. He had no doubt that the fact of a general election in the Dominion had upset trade to some extent, and it was well known that the disturbances in the United States consequent upon the adoption of the silver platform by one of the great political parties in that country, had seriously affected business in Canada. He thought it evident that more than ordinary care had been exercised in regard to the management of the affairs of the bank. He hoped, too, that with the improved price for cereals, and the revival of trade with our neighbors to the south of us, business would also brighten in Canada.

Mr. John Maclaren, in seconding the resolu-

BAND SAW MILLS

Do not longer put off inquiring thoroughly into the advantages of the Band over Circular or Gaug. They are many and great, and mean a handsome profit where with Circular there is little or none.

We build the New "Allis" Band and everything needed in a modern saw mill.

Write us to-day, 3

WATEROUS, Brantford, Can.

GOLD MINING

ON RED MOUNTAIN, in British Columbia, is now regarded as a legitimate business by

tens of thousands of shrewd men in Canada, who only four or five months ago pooch-pooched the best and soundest mining propositions placed before the public.

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

WHITE BEAR

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

FOR THESE REASONS:

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

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

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

Fred. J. Stewart,
30 Victoria Street.

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

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

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

SEND FOR A PROSPECTUS

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

FRED. J. STEWART,
Secretary-Treasurer.

Member Toronto Stock Exchange,
30 Victoria Street, Toronto.

GRAND TRUNK RAILWAY SYSTEM

CHRISTMAS & NEW YEARS' HOLIDAYS

BETWEEN
ALL STATIONS IN CANADA

SINGLE FIRST CLASS FARE

Good going December 24th and 25th, valid for return on or before December 26th, or December 31st and January 1st, valid for return January 2nd.

Single First-Class Fare and One-Third

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

SCHOOL VACATIONS

Single First-Class Fare and One-Third.

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

COMMERCIAL TRAVELLERS

SINGLE FIRST CLASS FARE

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

tion, said that he echoed the congratulations which had fallen from the sheriff.

He thought, too, that a brighter day was dawning for business in Canada, that after the troublesome times which had been encountered during the past year, resulting in business stagnation and timidity of capital, it was to be hoped that the tide had turned, and that the further development of the Canadian North-West would follow with rapid strides.

Large amounts of British capital had been locked up in consequence of the South African and United States troubles. These were now seeking investment in every direction, and while a considerable amount had found its way into mining districts of British Columbia and North-Western Ontario, he hoped that much larger sums would follow.

Mr. T. C. Keefer said he looked confidently forward to the development of our own part of the country through the further utilization of its water powers, and of the coarser woods, which grow in such profuse quantities in the Ottawa Valley, as well as in many other parts of the Dominion, and which are coming more and more into use for the manufacture of pulp-wood. He hoped that when the time did come that the timber areas were altogether depleted, mining industries would to a large extent replace those of wood.

With regard to the result of the operations of the bank for the past year, he thought that the shareholders had every reason to be entirely satisfied, and while he agreed with everything which had been said by previous speakers as to the directors, he had also pleasure in moving the following resolution:

Moved by Mr. T. C. Keefer, seconded by Mr. G. F. Henderson—That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties.

In putting the motion to the meeting, the chairman said he heartily endorsed the sentiments expressed in the resolution, and that the general manager and the staff as a whole had the confidence of the board.

The general manager thanked the meeting on behalf of the staff, as well as for himself, for the resolution and the complimentary expressions which had accompanied it.

Resolutions were then introduced as follows:

By Messrs. David Maclaren and Hon. George Bryson, Jr., making an alteration in By-law No. 7, relating to the remuneration of directors; and by Messrs. Wm. Scott and John Christie, that the ballot box be opened for the election of directors for the ensuing year, and that Messrs. Albert Maclaren and James F. Cunningham be appointed scrutineers.

The scrutineers presented the following report:

Ottawa, Dec. 9th, 1896.

George Burn, Esq.,
General Manager,

The Bank of Ottawa:

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. George Bryson, jr., Alexander Fraser, Esq., George Hay, Esq., Charles Magee, Esq., John Mather, Esq., David Maclaren, Esq., Denis Murphy, Esq.

ALBERT MACLAREN,
JAMES F. CUNNINGHAM,
Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. George Hay, vice-president, for the ensuing year.

GEO. BURN,
General Manager.

ROSSLAND AGAIN.

The now celebrated gold mining camp of Rossland, in the West Kootenay district of British Columbia, was somewhat depreciated by John E. Hardman, M.E., in an interview with a Montreal *Gazette* reporter recently. The opinions of this gentleman on the subject were given somewhat fully in THE MONETARY TIMES of 27th November, and a letter controverting them was printed in our issue of last week. We find in the Rossland *Miner* of 3rd inst. a temperate and very circumstantial reply to Mr. Hardman. Passing over the portion which indicates bodies of pay ore blocked out

by the Jumbo, the Kootenay, the O. K., the Crown Point, and the Deer Park mines, "which it is quite likely Mr. Hardman never saw" when he remarked upon the scarcity of ore in the dumps, we come to the *Miner's* statement of the number of miners at work in the camp:

"The population of the town is perhaps slightly in excess of 6,000; the number of miners at work for wages at the time of writing is over 1,300, much less than the average in summer and much less than the number which will be at work in thirty days more. In addition to the miners there are in the neighborhood of 500 wood-choppers and teamsters employed. Three sawmills furnish employment to 200 hands, and the railroads give permanent employment to 200 more."

Then follows a list of 138 Rossland mines, with from 3 to 40 men employed on each, besides the War Eagle with 110 men, and the Le Roi with 130. "The earnings of 1,300 miners exceed \$120,000 per month or \$1,440,000 a year. The wood-choppers and teamsters will average at least \$2 per day; \$30,000 per month or \$360,000 per year. Mill employees will earn in the neighborhood of \$300,000 a year and railroad employees considerably more. Without taking into account, therefore, mechanics and others employed in the town, we have a pay roll amounting to about \$2,500,000 a year in a town of 6,000 population.

"As to the assertion that the 'boom' is based on the reputation of two mines, we would draw Mr. Hardman's attention to one or two properties in the camp besides the Le Roi and War Eagle with large bodies of pay ore in

B. C. GOLD MINES.

WYATT & CO.

Members
Toronto
Stock
Exchange.

46 KING ST. WEST, TORONTO

Stocks of Standard Mines of Trail Creek District bought and sold.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin.

C. F. Clough & Co., INVESTMENT SECURITIES

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

MINES & MINING STOCKS

Correspondence Solicited.

CORRESPONDENTS—PELLATT & PELLATT.

Mining Stocks

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

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

CAMPBELL, CURRIE & CO.

52 Yonge Street, Toronto

Telephone 172

TO THE SHAREHOLDERS OF THE Colorado Gold Mining & Development COMPANY.

The Great North Western Telegraph Company, of Canada.

OPERATING THE LINES OF THE MONTREAL, DOMINION AND MANITOBA TELEGRAPH COMPANIES

This Company transmits and delivers messages only on conditions limiting its liability, which have been assented to by the sender of the following message.

Errors can be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delays in transmission or delivery of unrepeatd messages, beyond the amount of tolls paid thereon, nor in any case where the claim is not presented in writing within sixty days after sending the message.

This is an unrepeatd message, and is delivered by the request of sender, under the conditions named above.
H..P. DWIGHT, President and General Manager.

Money orders by telegraph between principal telegraph offices in Canada and the United States.

TELEGRAM

Use this space for Continuation of Lengthy Addresses,
OR INSTRUCTIONS TO MESSENGER.

To Dr J Grant =
= Lyman
22 King St E

No. 478 ✓
Check 4/5



REC'D. NO.	FROM	SENT BY	REC'D BY	TIME
13	CA	M	W	10 47 a

From Caliente Calif 12

12 Dec 189

*Have struck fine body of
pay ore on Keyes extension
same ledge as Keyes.*

J Eugene Gladwin

THE above telegram has just been received from the Superintendent of our Kern County properties, and refers to a mine belonging to this Company, of which heretofore we have made no special mention.

As its name implies, it adjoins the "Keyes," another of our mines, out of which bullion to the value of more than \$100,000 has already been taken.

Note particularly, please, the wording of the Engineer's message, as it shows something more than assay value, which may mean much or nothing, ore oftentimes being found of high assay value, but not in sufficient quantity to pay for working. This speaks of ore in **paying quantities**, and from **the same ledge as the "Keyes,"** which means but one thing—we have found another bonanza.

That the Engineer appreciated this fact is shown by his driving 90 miles to wire us, as the nearest telegraph station is 45 miles from the mines.

The Directorate extend to you their sincere congratulations, and assure all Shareholders that returns from this will be made at the earliest possible moment.

I remain, dear sirs, very truly yours,

J. GRANT LYMAN, Managing Director.

sight. These are the Centre Star, Kootenay, Cliff, Nickel Plate, Jumbo, Josie, Deer Park, Homestake, Crown Point and O. K. Not one of these is mentioned in Mr. Hardman's interview.

"Meantime, the mine-owners of Rossland have equipped their properties with machinery plants having a capacity of 160 power drills. F. Aug. Heinze has been operating for some months past a smelter at Trail which has been running exclusively on Rossland ores and treat-

ing on the average over 300 tons per day. This plant is now being enlarged at a cost of \$75,000 so as to treat 600 tons of Rossland ore, and 300 tons of Slocan ore every 24 hours. The Red Mountain railway has expended \$300,000 in constructing a branch from Northport to Rossland, which has no business in sight or in prospect except what originates in the mines. The same corporation, which finds its capital in New York, will expend \$200,000 more this winter in putting a bridge across the Columbia

river. Surely before all this money was expended experts of at least equal ability with Mr. Hardman must have been consulted.

"If," the *Miner* goes on, "Mr. Hardman knows of any worthless stocks which have been sold in Toronto, we should be glad to have him specify them. It is certainly not to the interest of Rossland that worthless stock should be unloaded in any market, and no community ever worked harder to prevent 'wild-catting' than Rossland has done, and we think with most gratifying success. If any Toronto people have been induced to buy worthless stocks it is more than likely that it was on the advice of eastern experts. The woods have been full of them all summer. If anybody has deceived the Toronto public it is almost certainly their own kith and kin."

[CHAPTER 12.]

What Profits Amount to.

ÆTNA LIFE AND CONFEDERATION LIFE
\$10,000—20-Year Endowment
10 Payments—Age 27

THE Confederation Life Association, of Toronto, writes Endowment Policies on the low, level-premium, without-profits system, for periods of 10, 15 or 20 years, as well as on other Plans.

To illustrate the advantage of taking a Policy in the ÆTNA LIFE with profits, instead of choosing the lower straight annual premium offered by the Confederation Life, on the without-profits system, we give an actual case which has matured and been paid by the ÆTNA.

For each \$100.00 paid to the ÆTNA, the insured received \$205.32. By either company \$10,000 would have been paid in case of death during the 20 years.

For any number of similar cases, at any age, address The Ætna Life Office, Toronto.

W. H. ORR & SONS,

Managers.

ÆTNA LIFE. No. 108,476		Year.	CONFEDERATION
Dividend.	Net Payment.		Without Profits.
.....	\$699 60	1	\$650 00
\$18 61	670 69	2	650 00
38 01	751 69	3	650 00
49 63	839 97	4	650 00
69 11	920 49	5	650 00
81 83	1007 77	6	650 00
95 17	1094 43	7	650 00
109 13	1180 47	8	650 00
123 76	1265 74	9	650 00
139 10	1350 50	10	650 00
Cost.	\$6,171 65	Paid	\$6,500 00
155 18	.....	11	.....
137 63	.....	12	.....
142 79	.....	13	.....
147 99	.....	14	.....
153 44	.....	15	.....
159 15	.....	16	.....
165 15	.....	17	.....
171 44	.....	18	.....
178 05	.....	19	.....
185 00	.....	.....	.....
192 30	.....	.....	.....
Cash Profits	\$1,788 32		.....
Net cost.....	4,383 33		\$6,500 00
Policy Paid,	10,000 00		10,000 00

Gain, \$5,616.67 \$3,500.00

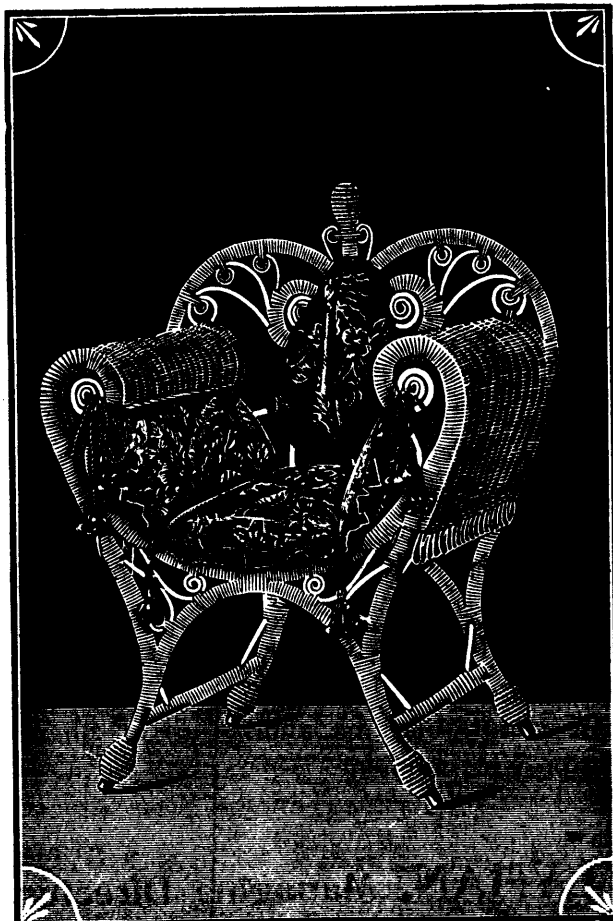
Difference **\$2,116.67**, besides a large sum in interest on the annual saving, after the first three years.

TORONTO MARKETS.

TORONTO, Dec. 17th, 1896.

DAIRY PRODUCTS.—In butter, trade has shown little change during the week. Dairy tubs are moving slowly, the consumption being supplied principally with large rolls. Values remain as reported last week. Cheese factory-men are now willing to make concessions in price. The export demand remains weak, and buyers are not anxious to operate. It requires the temptation of a low price in order to effect sales. For the export trade 9 to 9½c. is being paid for September and October makes, while later makes have sold as low as 8c. per lb. The local jobbing trade is quiet with prices ranging from 10 to 10½c. per lb. The market continues steady in eggs with a firmer feeling in values. Several car loads were sent to British Columbia this week. For two or three years this Province has not purchased eggs in this market, but an increased demand with smaller supplies coming forward from Manitoba, has led buyers to operate in Toronto.

DRY GOODS.—The market presents the usual holiday character. Few house visitors are reported in the city this week, as every attention is now being paid to the retail trade. The weather has been more favorable this week and brighter reports are received from the country. In woolen goods orders for the spring trade continue to show an improvement over the previous year. Values in cotton goods remain unaltered. The raw cotton markets have shown extreme fluctuations. On Monday a remarkable depreciation in values took place, cotton selling 19 to 20 points lower than Saturday, but later



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

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

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

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

Send us your name—
 We will mail
 Illustrated Catalogue

The Gendron Mfg. Co.

Cor. Duchess & Ontario Sts., Toronto

advices indicate a partial recovery. The report that the mills had withdrawn the particular line of flannelettes in which prices have been cut recently, is denied. Large deliveries of this particular grade are being made to Ontario houses this week.

FURS.—The first big sealskin sale of the season occurred on Wednesday, December 9th inst. Although the offerings were far below the usual number, being only 60,000 pelts, there was a great decline, averaging 20 per cent. in prices. The reason given for this is that trade in America has not yet recovered from the turmoil of the election, and there was scarcely a buyer or a commission from that country on Wednesday for the really high-grade skins, which they generally get at any cost.

GRAIN.—The news about wheat from outside markets has been very uncertain during the week. The advices from Liverpool continue to indicate serious damage to the Argentine crop. The Indian situation appears to be no better, and the conclusion appears to be general that France will be a liberal buyer of foreign wheat later in the season. As compared with our quotations last week Ontario wheat has declined 1c. per bush. Manitoba wheat is easier at a similar decline in value. The deliveries at Ontario points are not very liberal, as the roads are in poor condition. Barley is dull and trade nominal: there is little export demand, while local trade is small. Oats are steady at 19 to 20c. Sales of peas on export account have been made at 41 to 42c. this week. Buckwheat remains dull, and prices 1c. per bush. lower. In corn there is no activity, values declining 1c. per bush. Rye remains steady, dealers quoting 35 to 36c. per bush.

The stocks of grain in store at Port Arthur on December 5th were 1,484,714 bush. During the week there were received 251,391 bush. and shipped 4,619 bush., leaving in store on December 12th, 1,731,486 bush.

GROCERIES.—There continues to be a free movement in holiday supplies of dried fruits. Valencia raisins in the best grades are in short supply. We quote: selected, 6½ to 7c.; layers, 7½ to 7¾c.; f.o.s., 6c., and o.s., 5c. per lb. The demand for sugars has fallen off, and trade shows no activity. There are no yellows offering under \$3.30, while granulated is quoted 4 to 4½c. per lb. The plantations of the Southern States will have finished grinding in a couple of weeks' time. Molasses is quoted at primary centres 2c. lower than the same date last year. Teas are quiet, with values unchanged. Canned goods are inactive. The cheapest salmon in the market is quoted \$1.15. The trade quote lobsters at \$2.35.

HIDES AND SKINS.—The situation remains unchanged. Values have remained steady at the recent decline. Merchants are paying 6½c. for No. 1 green cow hides. The quality of offerings continues to show increased deterioration. Tanners are slow buyers, and cured hides are not moving freely. Local hide merchants say they are well sold up, and will have little stock to offer until the new year. In the United States hides are quiet. Independent tanners are out of the market and the United States Leather Co. is willing to buy only at a discount of ¾c. per lb. from quotations. Advices from Chicago, received on Wednesday, indicated an easier market, and quoted: Coloradoes, 6¾c.; native steers, 8½ to 9c.; Texas, 8c.; butt brands, 7 to 8c., and branded cows, 7c.

WOOL.—In the local market there is little or no movement of importance. Supplies have been exported, and little activity in fleece can be looked for until the new clip is marketed. For the few lots offering 21 to 22c. is paid. In pulled wools trade is quiet and nominal. The December series of London wool sales closed on the 10th inst. There were 193,200 bales catalogued for this series. Of this number 61,200 bales were taken by home buyers, 90,000 for the continent, 22,000 for the United States, and 20,000 were held over, including 9,500 which were not offered. Shortly after the opening the advance and competition in wools suitable for the United States became very animated. These wools soon advanced five per cent. further, which checked the buying of home and continental operators, owing to the quieting of business in the industrial centres. Americans competed keenly until the close, when prices gradually eased, and are now on a par with the opening values. Superior wools are ¾d. and inferior from ¼d. to 1d. above the October closing. The next series will begin January 19th. The list closes January 16th.

MONTREAL MARKETS.

MONTREAL, 16th Dec., 1896.

ASHES.—Transactions are few, and since close of navigation shipments of only about 20 barrels are reported. Receipts are also small, being for the month so far, some 47 pots and 10 pearls. First pots are easy at \$3.40, seconds \$3.05, at which figure business is reported; pearls nominal at \$4.45 to 4.50.

CEMENTS AND FIREBRICKS.—The demand is now quite limited, as general contracting work is about over for the season. Prices are steady at \$2.10 to 2.15 for English, and \$1.90 to \$2 for Belgian; firebricks \$17 to 20 per thousand.

BOOTS AND SHOES.—Manufacturers report spring orders as coming in briskly. One large house calculates them in his own case at 30 per cent. ahead of last year, and others say they have sufficient business to keep their factories fairly going well on into spring.

DAIRY PRODUCTS.—There is practically no export demand for cheese, and very little looked for till after the New Year. In fine Western there has been so little done of late that quotations are more or less of a nominal character; what little trading there is, is mostly in late made French at 9½ to 9¾c. The demand for butter is also altogether of a moderate local character, at about 18c. per lb. for finest creamery. New laid eggs are quoted at 21 to 22c., and are scarce at that; limed 14 to 15c. per dozen.

FURS—Advices from Europe are not any more encouraging, and in the United States the raw fur market is much depressed. The *Fur Trade Review*, of New York, in a recent article, pretty much repeats the advice given in these columns several weeks ago, and says: "Buyers of raw furs in writing to their shippers should discourage trapping as far as possible. A small catch would be better for all concerned than a large one this season. Letting the animals care for themselves another year will be cheaper than carrying their skins in cold storage. The following quotations we give, it should be understood, are for prime skins: Beaver, fall, \$2 to \$3 per lb.; spring, do., \$3.25 to \$4; black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

GROCERIES.—Business has quieted down somewhat; in the finer qualities of holiday goods there is a fair sorting distribution, but in general staples the demand is not active. In most lines of dried fruits there is continued scarcity and firmness. Some moderate deliveries of California raisins are being made this week, including some of the seeded raisins spoken of in a late number, but all demands cannot be supplied. Some lines of California prunes are a little easier, but the best brands, such as Santa Claras, are firm as ever. One or two small lots of new shelled Grenoble walnuts are to hand, and main supplies are on the "Vancouver," due in Portland to-day, and the "Barrowmore," about due in Boston; the general jobbing quotation is 18c. Grenoble walnuts, in bales, are in good supply at 12 to 13c., and Marbots, in bags, at about 11c.; new Barcelona filberts are now in stock, and quoted at 7c.; but Sicily filberts have not yet arrived. Dates, which were somewhat scarce, are now to be readily had at 6½ to 7c. The demand for sugars is slow, but factory quotations remain unchanged at 3½ to 3¾c. per lb. for yellows, and 3¾ to 4c. for granulated. Teas are not moving very briskly, but prices are very firm indeed, and country buyers who have been delaying buying in hopes of an easier market, may as well gracefully accept the situation, as it is conceded on all hands that the better prices have come to stay. All lines of canned goods are showing a stiffer front. Some packers have advanced quotations for peaches from \$1.40 to 1.60; tomatoes and peas are quite scarce, and jobbing quotations are firm at 75c. for former, and 75 to 80c. for the latter; there is also an expectation that corn will advance. Of new salmon there is as yet a comparatively small supply, and we hear of jobbing sales of cohoes at \$4.75 the case, which is a big price; standard brands of red quote at \$5.50 to 5.60; lobsters are almost too dear to sell, \$9.50 to

\$10 being asked for talls, and \$10.50 to 10.75 for flats.

HIDES.—The market for beef hides is fairly steady at the decline of last week, but the demand is slack, and most of the present receipts are going into store. Dealers' quotations to butchers are 7, 6 and 5c. per lb. for Nos. 1, 2 and 3 green hides, and from tanners they ask from half a cent to a cent more. Lambskins continue at 75c. each, and calfskins 6c. and 4c. per lb. for Nos. 1 and 2 respectively.

LEATHER.—Business continues quiet, and further decline in the U.S. hide market naturally tends to check business; but there is no sign of a disposition to concede on present quotations. The local shoe men have agreed on the programme they are to submit to the Tariff Commission at its sitting to be held in this city this week. They will suggest that oak sole be admitted free, that ordinary sole be reduced from 15 per cent. to 10 per cent., that all other leathers at present bearing from 17½ to 22½ per cent. duty, be reduced to a uniform 15 per cent.; they will also ask for a substantial reduction on linings, etc. Needless to say this will hardly meet the views of tanners. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Apart from the revision in the price of cut nails, decided upon at the late meeting of manufacturers, reducing the quotation from \$2.75 to \$2.30 per keg, we hear of little new. The movement is a very limited one, and stock taking and balancing absorb the general attention at the moment. We quote:—Summerlee pig iron, \$20.00 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Cranbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.80 to 3.90; P. D. Crown, I. C., \$3.60 to 3.75; do. I.X., \$4.50; Coke I. C., \$2.80 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2, hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.60; three-eighths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$5.00 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Very little is being done in these lines now, and a compara-

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Liquor, and Drugs.

tively inactive time is looked for for some weeks to come. Linseed oil is weaker in Britain, but as there will be no new supplies coming forward now, local prices are steady at late slight decline. Castor oil is very firm, being quoted nearly equal to 8c. in Liverpool, and local quotations are firm at 9½ to 10c., the latter figure for tins. 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 oil, 33 to 35c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, *2.80.

Wool.—The woolen manufacturing trade is evidently not in very healthy shape. A Montreal company making a fine class of worsteds and tweeds has found business of such an unsatisfactory character that a re-adjustment of its affairs is found necessary, including a probable composition with creditors; and the showing of other mills throughout the country is said to be of a character calculated to have a depressing effect upon the shareholders. With tweeds of fair quality cut down to from 20 to 25c. and even 17½c. a yard, and the extended terms, such as booking orders now for goods to be delivered in the early spring, to be dated 4 months, 1st September, it is no wonder the trade is in a pretty sick shape. Mill men are now keenly alive to the disastrous results of the ill-judged competition of late years, and are already appreciating the extreme difficulty of getting prices and terms back to a reasonable basis. A wool salesman just returned from a western trip, reports that he found manufacturers indisposed to buy raw wool at the higher quotations prevailing and accomplished but little actual business. Cape wools are quoted in this market at 15 to 17c.; B. A. scoured, 28 to 34c.; domestic fleece 21 to 22c., and domestic pulled 21 to 24c.

THE BRITISH WOOD MARKET.

Farnworth & Jardine's wood circular, dated Liverpool, 1st December, 1896, says: The arrivals from British North America during the past month have been 37 vessels, 23,149 tons, against 29 vessels, 26,461 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895 and 1896, has been 433,853, 386,859 and 462,822 tons respectively. The circular says: "There has been a steady business during the past month, with little change in values to report. Imports have been fairly moderate, the deliveries satisfactory, and stocks, though sufficient, are not too heavy."

"CANADIAN WOODS.—Of waney and square pine there has been no import; for the former prices are well maintained, but the latter is dull of sale; there has been a fair consumption; stocks are sufficient. *Red Pine*.—There has been a little more enquiry, but the stock is sufficient, and prices rule low. Oak has not been imported; 1st class wood, of which the stock is light; is in demand at firm prices, but for inferior shipments there is little enquiry. Elm is dull of sale, and the stock is too heavy. Ash moves off slowly; prices rule low, and the stock is ample. *Pine Deals*.—There has been an import of 3,500 standards, but the deliveries have been fair; prices are firm, and as the import is practically over for the season, the stock is not too heavy.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of Spruce there has been an import of 3,379 standards, and the deliveries have been satisfactory; stocks are moderate; prices continue steady, but there is no change in value to report. *Pine Deals*.—There has been more enquiry, and stocks are light.

"BIRCH.—Of logs there has been no import; the demand is very quiet, and the stock is ample. For planks there is more enquiry, and values have slightly improved; stocks are reduced.

"SEQUOIA (CALIFORNIAN REDWOOD).—There has been rather more enquiry, but sales have been entirely by private bargain; the stock is sufficient.

"BRITISH COLUMBIAN AND OREGON PINE.—Have not been imported, there is only a limited demand and stocks are ample.

"BALTIMORE AND EUROPEAN WOODS.—The arrivals during the past month have been 14 vessels, 7,637 tons, against 15 vessels, 7,507 tons, during the like period last year. *Fir Timber*.—The import consists of a cargo of Dantzic redwood, which has gone direct into consumption; stocks are moderate. Red and white deals have been imported moderately; the deliveries have been large, prices are firm and the stock fairly moderate. *Flooring Boards*.—The import has been small; the deliveries have been satisfactory and the stock is light, and shippers are asking a considerable advance for future business."

LIVERPOOL PRICES.

Liverpool, Dec. 17, 12.30 p. m.

	s.	d.
Wheat, Spring	6	10½
Red Winter	0	0
No. 1 Cal.	7	4
Corn	2	1½
Peas	4	5½
Lard	21	0
Pork	48	9
Bacon, heavy	26	6
Bacon, light	28	6
Tallow	20	0
Cheese, new white	51	0
Cheese, new colored	51	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
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In 1872, at age 30, Mr. James McDonald, Woodstock, Ontario, took out \$1,000, Twenty-Year Endowment. Total premiums paid, less profits, \$592.13. Value over cost, \$407.87.

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Take a Policy with The Ontario. What it has done for others it can do for you.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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- 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.

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



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

EQUITABLE RATES ONLY

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

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

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

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

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The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital..... 257,600

Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Dec. 17.		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	47	195	130	195.00
British North America.....	943	4,866,666	4,866,666	1,338,333	2	106	111	255.15
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	126 1/2	127	63.25
Commercial Bank, Windsor, N.S.	40	500,000	315,840	100,000	3	107	111	49.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	224	230	113.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	144	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	142	146	98.40
Hamilton.....	100	1,250,000	1,250,000	875,000	4	151 1/2	153	151.50
Hochelaga.....	100	800,000	800,000	345,000	3 1/2			
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	178	181	178.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	335,000	3 1/2	97	110	94.25
La Banque Nationale.....	20	1,900,000	1,900,000		2 1/2	70	75	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	168	171	168.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	162	166	169.50
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/2	257	258	84.50
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	227	228	454.00
New Brunswick.....	100	500,000	500,000	550,000	6	253		253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	190	193	190.00
Ontario.....	100	1,000,000	1,000,000	70,000	2 1/2	79 1/2	88	83.25
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3		113	
People's Bank of N.B.....	150	180,000	180,000	130,000	4			
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	161 1/2	165	80.75
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227	231	227.00
Traders.....	700	700,000	700,000	85,000	3			
Union Bank, Halifax.....	50	500,000	500,000	1,500	3	120	125	60.00
Union Bank of Canada.....	60	1,900,000	1,900,000	300,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,500	10,000	3	70	100	70.00
Western.....	100	500,000	377,360	105,000	3 1/2			
Yarmouth.....	75	300,000	300,000	70,000	3	118	122	88.50
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2		75	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	130	135	65.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110		55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75	79	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	100	105	100.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3		100	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	156		78.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	338,027	3 1/2	110	115	110.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113		113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102		51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	462,000	3 1/2	118		59.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2		92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000		20	30	10.00
Union Loan & Savings Co.....	50	1,000,000	699,020	900,000	3		100	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4		140	
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2		102	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	119 1/2	120 1/2	119.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	91	101	94.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	92	96	46.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		100	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2		106	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	109	107.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2			28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115	114.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Dec. 5
	%				
250,000	8ps	Alliance.....	90	21.5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	37 3/8
200,000	8 1/2	Guardian F. & L.....	10	5	11 11 1/2
60,000	90ps	Imperial Lim.....	90	5	29 30
138,493	5	Lancashire F. & L.....	90	9	4 1/2 5 1/2
35,862	90	London Ass. Corp.....	25	12 1/2	60 62
10,000	10	London & Lan. F.....	10	9	4 1/2 5 1/2
85,100	90	London & Lan. F.....	25	2 1/2	17 1/2 16 1/2
245,640 1/2	23	Liv. Lon. & G. F. & L.	Stk.	9	52 1/2 53 1/2
90,000	30	Northern F. & L.....	100	10	77 79
110,000	90ps	North British & Mer	25	6 1/2	37 1/2 38 1/2
53,776	85	Phoenix.....	50	5	41 42
125,234	58 1/2	Royal Insurance.....	90	3	54 55
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life.....	50	12	
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	119 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	269 278
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	1	20	161 1/2 162

DISCOUNT RATES.

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

RAILWAYS.

	Par value \$ Sh.	London Dec. 5
Canada Central 5% 1st Mortgage.....		104 106
Canada Pacific Shares, 3%.....	\$100	57 1/2 58 1/2
C. P. R. 1st Mortgage Bonds, 5%.....		118 120
do. 50 year L. G. Bonds, 3 1/2%.....		107 109
Grand Trunk Con. stock.....	100	4 1/2 5
5% perpetual debenture stock.....		193 196
do. Eq. bonds, 2nd charge.....		124 126
do. First preference, 2 1/2%.....		10 32 33
do. Second preference stock, 3%.....		100 18 19
do. Third preference stock.....		100 10 11 1/2
Great Western per 5% debenture stock		113 116
Midland Stg. 1st mtg. bonds, 5%.....		100 89 91
Toronto, Grey & Bruce 4% stg. bonds,		
1st mortgage.....	100	107 109
Wellington, Grey & Bruce 7% 1st mtg.		

SECURITIES.

	London Dec. 5
Dominion 5% stock, 1903, of Ry. loan.....	110 115
do. 4% do. 1904, 5, 6, 8.....	105 111
do. 4% do. 1910, Ins. stock.....	109 111
do. 3 1/2% do. Ins. stock.....	108 110
Montreal Sterling 5% 1908.....	102 104
do. 5% 1874.....	103 104
do. 1879, 5%.....	103 106
Toronto Corpora on 6%, 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.....	99 118
do. do. con. deb. 1898, 6%.....	100 103
do. do. gen. con. deb. 1919, 5%.....	116 120

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

Losses Paid \$ 1,570,313 00
Amount at Risk 11,386,801 00
Total Assets 349,933 83

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

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

—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.

L. C. CAMP, General Agent, Toronto.

Protection - - -
Under all circumstances is afforded
by the Policies of the

LIBERAL Pro-
visions for Incon-
testability;

Grace in payment
of Premiums;

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

**UNION
MUTUAL**
Life Insurance
Co., Portland,
Maine.

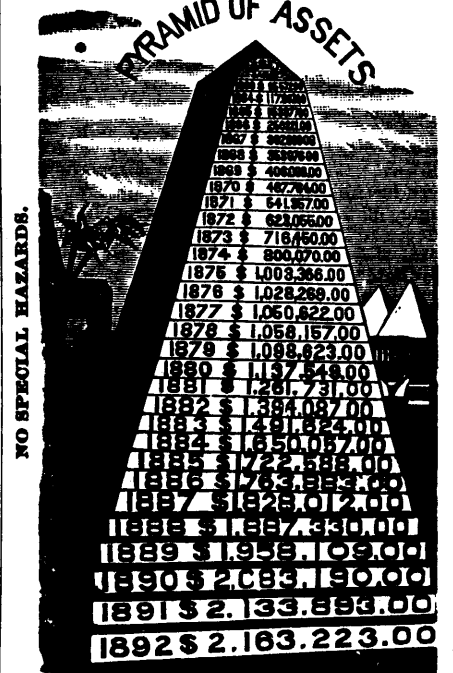
ISSUES AN

Instalment Policy

with all desirable features.

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

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, JO'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,
12 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'r Director

THE MERCANTILE FIRE

INSURANCE CO. INCORPORATED 1875
Head Office, WATERLOO, Ontario
Subscribed Capital, \$300,000 00
Deposit with Dominion Gov't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS
COMPANY with Assets of \$15,000,00.
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 96
Amount at Risk..... 12,966,361 18
HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary.
A. B. POWELL, Inspector.

POPULISM AND INSURANCE.

The legislatures in the Western States controlled by the Populist party will soon convene, and the law-making machinery will at once be put into operation. The news comes from Missouri, Kansas and Colorado that radical measures in regard to insurance are to be adopted. In Nebraska the situation, it is said, is different. Governor Holcomb, of that State, has announced that no radical legislation of any kind will be urged or attempted. It is claimed that populism is not in the saddle in that State. For the well-being of the good people of Nebraska we hope that is true. Missouri, however, is not so fortunately situated. There the pool and combination law, originally passed in 1891, does not apply to cities having 100,000 inhabitants, which exempts St. Louis and Kansas City. This is not satisfactory to the powers that be, and the law is to be amended so as to apply to these, while at the same time it is to be more stringent. The insurance business is to have special attention. Colorado, too, proposes to square itself with the insurance companies for the part they are supposed to have taken in the Presidential campaign. But Kansas, the haven of the socialistic cranks and the home of "sockless" Simpson, Peffer, and erstwhile of Mrs. Lease, would not be happy if it did not have the insurance companies to regulate. A telegram sent out from Topeka says:

"The Populists will attempt to secure the passage of a law of some character which, as they assert, will open up the business of insurance to competition, in the matter of rates charged for premiums. Under the present system insurance companies solicit business upon the basis of advisory rates, which are prepared by one man, and accepted by all the companies as reasonable. These rates are made after a careful view of the property is taken, and the work being done by one man lessens the expense to the companies. The Kansas rates are prepared by a man whom the Populists allege is not employed by any insurance company, and they have declared their intention of getting at him in some manner."

The Populists of Kansas have regulated about everything, except themselves, until they have driven out a large part of its thrifty and enterprising inhabitants, as so graphically told by one of its own denizens, Mr. William Allen White, editor of the *Emporia Gazette*, in his now famous article of August 15 last, in which he asked and so cleverly described "What's Wrong with Kansas?" The State has lost its prosperous people, all of the foreign capital once invested there, and business is an unknown quantity. A few of the insurance companies have not yet withdrawn, hoping that a change might come some time, and these are now to be further disciplined. It is not unlikely if further legislation of the insurance business is attempted, it will be the last straw which will break the camel's back, and the insurance companies will do what other interests have done—quit the State.—*The Investigator*.

CREDIT MEN'S ASSOCIATIONS.

At the meeting held in Chicago for the organization of an Illinois branch of the National Credit Men's Association, J. B. Forgan, vice-president of the First National Bank, was selected as temporary chairman. W. H. Preston, of Sioux City, the president of the National Association, was introduced, and in his remarks he clearly outlined the object of the movement, and said something of the methods by which it is hoped to accomplish much good.

"I come to talk with you concerning our great and common interests. I say our common interests, for it is a very common occurrence when my house is interested in a failure to find the Chicago houses most royally interested with me; in fact, I think it most uncommon to find a failure in which you are not interested. Such is the generosity and competition of Chicago's credit men. I find that you are misled by the same imperfect and incorrect mercantile agency service that I employ. I find you groping blindly about and running up against the same laws favorable to the dishonest debtor, and a menace to the tenure of office of the credit men. I notice your customers sell out their stocks and settle upon their own terms just the same as mine; once in a while I shut you out in a preference; again I am shivering out in the cold while you stand inside. You receive the same percentage

of dividend from the debtor's friendly assignee as I do, and I judge use just about the same, or perhaps more, forcible words of blessing. And what is true in comparison with Sioux City and Chicago is true over the entire country. We have a common interest.

"New York organized the first separate local association. Following this, one was completed at New Orleans. Then came the Toledo convention, the preparation for that bringing into existence associations in Cincinnati, Kansas City, St. Joseph, St. Louis and Minneapolis. We now have eighteen or twenty local associations. We have a legislative committee with twenty members, from twenty States; an executive committee, which controls all the other committees; a committee upon mercantile agency service; a committee upon investigation; a membership committee, and a committee upon business literature; also, a committee upon credit department methods. The local associations join the National, as a body, upon the payment of \$2 per member, but up to the number of fifteen we receive individual membership at \$10 per member, and I am pleased to report that Chicago was the first city to reach the limit of individual memberships. We desire that the local associations have their committees conform in name and nature to those of the National body, adding, however, such as you desire for your local needs.

"Now I know you are asking, what do we expect to accomplish? What have we accomplished? The New Orleans Association has been instrumental in enacting three laws in the State of Louisiana—one making it a penal offence to give out incorrect figures for the purpose of obtaining credit; one requiring the purchaser of a stock of goods to exact an affidavit that such stock of goods is paid for (failure to exact such affidavit being prima facie evidence of fraud and collusion), and failure of the vendor to pay to his creditors the proceeds of such sale, proportionate to their claims, is a penal offence. I find the credit man himself the greatest obstacle to the success of his work, and to say to you very forcibly that the only reason why we have not better business legislation is because the business men of the country have not asked for it. Are you satisfied with existing conditions and present laws? If you are, God help you; but if you are not satisfied, why not help yourselves? Referring further to legislative work, I would state that at my suggestion a conference was held with President Woolworth, of the American Bar Association, and President Bartlett, of the Commercial Law League, and through correspondence with President Brewster, of the Commission on Uniform State Laws, we have decided to unite in an effort for better legislation. We now have before us an Act on Negotiable Instruments, drafted after the English Act of 1882. It gives the whole law of negotiable paper, now contained in a three-volume law book, and settles many mooted questions. It abolishes all days of grace, and has many commendable features.

The great mercantile agencies have given us kindly recognition, and wherever we have formed local associations their managers come into our meetings, and, with a desire to be helpful to us, discuss their service and adopt our best suggestions.—*Bankers' Monthly*.

THE BUSINESS OUTLOOK.

The president of the Canadian Pacific Railway is no pessimist; indeed those who remember his prediction about wheat call him an optimist. However, he has been giving his views of the coming time to a New York reporter. Sir William Van Horne said:

"The railway situation at the present time, both in Canada and the United States, seems to be improving, with strong indications of greater and more rapid improvement during the next twelve months. The elections in the United States, of course, affected Canadian affairs, because of our close relationship, but I am satisfied now that the business stagnation and depression incidental to that condition are rapidly passing away, and I am looking for general business improvement. While it is true that the business depression has for some time existed, I believe that in the United States the era of prosperity was at hand at the time of the Venezuelan controversy, but the unexpected developments incidental to that affair stopped the business revival, with the result that a decided setback came. Then the Presidential election had the tendency of further unsettling

business, but now that the questions have been solved business must necessarily pick up."

President Van Horne further stated that the Canadian Pacific Railway has not been carrying as much grain as reported. The relations between this company and the American roads, he said, are most friendly, and he emphatically denied the report of friction.

"The parties who denounce us and suggest the withdrawal of bonding privileges," he continued, "are certainly not American railroad officials. Those people say we are a British military line, and harp on that score. A greater force never was perpetrated, for the reason that if the British Government wanted a military line it would certainly not build so close to the American border. We are denounced as a pirate on American commerce, but we maintain close and pleasant relations with the lines of the United States, and our interests are neutral."

DRUNKEN HENS.

The necessity for a Blue Ribbon Society amongst animals, or else a prohibition statute in the animal kingdom, is clearly shown by the proceedings last month in the sheriff's court at Oban, Scotland, in an interesting case, where John Turner Laggan claimed £50 damages, restricted to £12, against a local distillery company for injury done to his hens "by the said company having allowed intoxicating material to flow into the Laggan burn." This material, it was said, caused drunkenness amongst the pursuer's poultry, and consequently rendered them of little, if any, value to him. Mr. Laggan stated that for some years past he had been making a considerable income from keeping poultry, but since the starting of the distillery he had made little or nothing. His hens and ducks would not eat. They were, he might say, almost always more or less under the influence of drink, except on Sunday, when the distillery was not working. Mondays were their worst days, for then the hens drank excessively, fell into the burn frequently, and lately he had to keep a boy to look after them on Monday mornings. He produced a hen in court plainly under the influence of liquor. Decision was reserved.

A BIG COUNTERFEITING PLANT.

A counterfeiting plant with tools, moulds, chemicals, etc., was discovered in a small rough cabin in the foothills about four miles from Bakersfield, Cal. The cabin was occupied by a man named John W. Garner, who has been arrested, but claims to be innocent of any wrong doing. The cabin was found to be filled with such chemicals as imitators of coin use. There were also moulds for coins and \$2,500 in the finished product under the house. The method was to mould composition twenties, tens and fives, and treat them to a gold bath by the electro-plating process. This business is supposed to have been carried on for several years, as drug bills dated 1890 were found. The fact that letters from distant parts were found acknowledging receipts of "goods" and containing compliments on the appearance of the same, indicates that the plan was to send the spurious coins away for other persons to dispose of. Garner was supposed to be a sheep herder.—*B. and M. Journal*.

—Chicago is just settling down to the understanding that its big sewer, the Chicago drainage canal, is to cost \$50,000,000, instead of \$30,000,000, which was the first estimate. This is not surprising. The estimated cost of the Manchester canal, recently completed, and which is a commercial failure, was \$28,750,000, but before the work was completed the expenditures had reached a total of \$80,000,000. The estimated cost of the Suez canal was \$40,000,000, but the actual cost was \$94,500,000, without counting the work, valued at \$20,000,000, which Egypt did gratuitously.

—Erastus Wiman, Chauncey Dutton and Alex. R. Smith are names associated with the "gigantic" canal boat combination, which is to take advantage of Erie canal improvements, and which is "just ready to be floated," with steam canal boats, storage warehouses, Niagara electric power, etc. These names, as well as others referred to as promoters of this scheme, have been heard of before in connection with big enterprises, but only in newspapers.—*Marine Review, Cleveland*.

PUBLIC NOTICE

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

Canada Life Assurance Co.

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

FOUR YEARS' PROFITS

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

AGENTS by intending assurers.

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

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

Position of Company, 31st December, 1896:

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 1896 - - 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

At Mail Opening Time

Observe the variety and styles of the printed letter heads and envelopes. People who are particular about the appearance of their stationery are particular about the looks of their offices. The attractiveness of their offices depends upon system and order. Where there is system and order, there is prosperity.

We print envelopes and letter heads. We print catalogues. We know of nothing we don't print. We think we are good printers. You would think so if we did your printing. You might ask us to estimate on your work.

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

WESTERN ASSURANCE COMPANY Fire and Marine

Head Office, Toronto, Ont.

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

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

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

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

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

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

British America ASSURANCE CO'Y Fire and Marine

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

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

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

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

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."
DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

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	\$3,403,177
Income	4,498,943
Total Revenue	\$13,102,120
Total Assets	\$53,928,245
Canadian Investments	5,397,598

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
rarely 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. Y. PETMAN Inspector

JHIGINBOTHAM & 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,

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, W. M. RAMSAY,
Superintendent 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 OF LIVERPOOL
ALFRED WRIGHT,

Manager for Ontario, Manitoba
and the North-West
MARTER & YORK,
Agents, Toronto.

Telephone 600

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

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$300,000.

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Montreal Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent

Phone No. 450.

97 Married Men Out of Every 100

THIS demonstrates
the necessity for
insurance.

Fail to leave their
families above
want at their
death.

The results of insurance in the case of the
other 3 prove its value.

THE INVESTMENT of North American Life ANNUITY POLICY the Assurance Co., TORONTO, Ont.

Provides, that in the event of the death of the holder
within the Investment Period selected, the face value of
the policy is payable in 20 or 25 equal annual instalments;
it is a particularly desirable policy for married men in
moderate circumstances, as, in addition to its many ad-
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