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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 5, 1897.

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

To the  
trade

November 3rd

#### Newenss

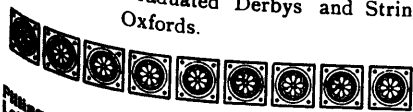
In everything is attractive, and very much so in Men's

#### Neckwear

We have just received a shipment in Bows, Knots,

#### Puffs

Graduated Derbys and String Oxfords.



Specialty. JOHN MACDONALD & CO.  
Wellington and Front Sts., E.  
TORONTO

#### Fensom's

Electric  
Hydraulic  
Steam  
Hand=  
Power

All made of the best material and finest workmanship.  
The Fensom Elevator Works — 82, 84, 86 Duke Street, Toronto, Ont.  
Elevators

CANADA'S LARGEST RADIATOR MANUFACTORY

## Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

## RADIATORS

THE TORONTO RADIATOR MFG. CO., LIMITED  
TORONTO AND MONTREAL

MADE ONLY BY

### KEILLER'S

## Marmalade

1 and 2 lb. Pots  
4 lb. Jars  
7 lb. Tins

A FALL SHIPMENT NOW IN STORE

Perkins,  
Ince & Co.,

41 & 43 FRONT STREET EAST, Toronto

## You'll Never

Hear Complaints

about any of our

"GRANITE"

"DIAMOND"

Enamelled Ware that you sell, because it always gives Splendid Satisfaction.

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.  
Toronto

## MARK FISHER, SONS & CO.

### Fine Woollens

— AND —

### Tailors' Trimmings



60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

## HARDWARE,

••• BAR •••

## Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

# Bank of Montreal

Notice is hereby given that a dividend of **5 per cent.** upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

**Wednesday, the First Day of December Next**

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

**E. S. CLOUSTON,**  
General Manager.

Montreal, Oct. 22, 1897.

## The Canadian Bank of Commerce.

HEAD OFFICE - - - - - TORONTO.  
**Paid-up Capital**.....**\$6,000,000**  
**Reserve Fund**.....**1,000,000**  
**DIRECTORS**—HON. GEO. A. COX, - - - President.  
 ROBERT KILGOUR, Esq., Vice-President.  
 Jas. Crathern, Esq., W. B. Hamilton, Esq.  
 Matthew Leggat, Esq., J. W. Flavelle, Esq.  
 John Hoskin, Esq., J. C. L.L.D.  
 B. E. WALKER, J. H. PLUMMER,  
*General Manager.* *Asst. Gen. Manager*  
 A. H. Ireland, M. Morris,  
 Inspector, Asst. Inspector.  
 New York—Alex. Laird & Wm. Gray, Agents.

**BRANCHES.**  
 Ayr, Hamilton, St. Catharines 450 Yonge St  
 Barrie, London, Sarnia, 791 Yonge St  
 Belleville, Montreal, Sault Ste. 268 College  
 Berlin, MAIN OFFICE, Marie, 546 Queen W  
 Blenheim, Cor. St. James Seaforth, 415 Parl'm't.  
 Brantford, & St. Peter sts Simcoe, 163 King E.  
 Cayuga, City B'ch Stratford, Toronto Jct.  
 Chatham, 19 Chaboillez Square, Walkerton,  
 Collingwood, Orangeville, HEAD OFFICE, Waterloo,  
 Dundas, Ottawa, 19-25 King W, Windsor,  
 Dunnville, Paris, City B'chs, Winnipeg,  
 Galt, Parkhill, 712 Queen E, Woodstock,  
 Goderich, Peterboro'  
 Guelph,

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

## THE DOMINION BANK

**Capital (paid-up)**.....**\$1,500,000**  
**Reserve Fund**.....**1,500,000**  
**DIRECTORS:** - - - - - PRESIDENT.  
 HON. SIK FRANK SMITH, - - - VICE-PRESIDENT.  
 E. B. OSLER, M.P., - - - W. R. Brock.  
 W. Ince, W. R. Brock.  
 Edward Leadlay, Wilmot D. Matthews, A.W. Austin.  
 HEAD OFFICE, TORONTO.  
**Agencies**  
 Belleville. Cobourg. Lindsay. Orillia.  
 " " Napanee. Oshawa.  
 Brampton. Guelph. Winnipeg. Whitby.  
 Seaforth. Uxbridge. Toronto.  
 Toronto—Dundas Street, Corner Queen.  
 " Market, corner King and Jarvis street.  
 " Queen Street corner Esther street.  
 " Sherbourne Street, corner Queen.  
 " Spadina Ave., corner College.  
 Drafts on all parts of the United States, Great Britain  
 and Europe bought & sold.  
 Letters of Credit issued available at all points in  
 Europe, China and Japan.  
**R. D. GAMBLE** General Manager.

## BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.  
 INCORPORATED BY ROYAL CHARTER IN 1840.  
**Paid-up Capital**.....**\$1,000,000 Sterling**  
**Reserve Fund**.....**375,000 "**  
 LONDON OFFICE—3 Clements Lane, Lombard St., E.C.  
**COURT OF DIRECTORS.**  
 J. H. Brodie. E. A. Hoare.  
 John James Cater. H. J. B. Kendall.  
 Gaspard Farrer. J. J. Kingsford.  
 Henry R. Farrer. Frederic Lubbock.  
 Richard H. Glyn. Geo. D. Whatman.  
 Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.  
 H. STIKEMAN, General Manager.  
 J. ELMSLY, Inspector.  
**BRANCHES IN CANADA.**  
 London. Quebec. Slocan City, B.C.  
 Brantford. St. John, N.B. Trail, B.C. (Sub-  
 Hamilton. Fredericton, N.B. Agency).  
 Toronto. Halifax, N.S. Vancouver, B.C.  
 Kingston. Kaslo, B.C. Victoria, B.C.  
 Ottawa. Rossland, B.C. Winnipeg, Man.  
 Montreal. Sandon, B.C. Brandon, Man.

**AGENTS IN THE UNITED STATES, ETC.**  
 New York—52 Wall street—W. Lawson & J. C. Welsh.  
 San Francisco—124 Sanson St.—H. M. I. McMichael  
 and J. R. Ambrose.  
 London Bankers—The Bank of England, Messrs.  
 Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
 land—National Bank of Scotland, Limited, and branches.  
 Ireland—Provincial Bank of Ireland, Ltd., and branches.  
 National Bank Ltd. and branches. Australia—Union  
 Bank of Australia, Ltd. New Zealand—Union Bank of  
 Australia, Ltd. India, China and Japan—Mercantile  
 Bank of India, Ltd. Agia Bank, Ltd. West Indies—  
 Colonial Bank. Paris—Messrs. Marcuard, Krauss et  
 Cie. Lyons—Credit Lyonnais

## THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.  
**Paid-up Capital**.....**\$2,500,000**  
**Reserve Fund**.....**600,000**  
 HEAD OFFICE, - - - - - QUEBEC.  
**BOARD OF DIRECTORS.**  
 John Breakey, Esq., President,  
 Wm. J. Withall, Esq., Vice-President.  
 Thos. McDougall, Esq., Gen'l Manager.  
 Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,  
 Gaspard LeMoine, W. A. Marsh.  
**BRANCHES AND AGENCIES IN CANADA.**  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. Thorold, Ont. Three Rivers, Q.  
 Branch Offices—Upper Town, Quebec; St. Roch's  
 Quebec; St. Catherine st. East, Montreal.  
 Agents in New York—Bank of British North America.  
 Agents in London—The Bank of Scotland.

## Ontario Bank.

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

**Wednesday, 1st Day of December next**

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

**C. MCGILL,**  
General Manager

Toronto, 15th October, 1897.

## IMPERIAL BANK OF CANADA

**Capital Authorized**.....**\$2,000,000**  
**Capital Paid-up**.....**2,000,000**  
**Reserve Fund**.....**1,200,000**  
**DIRECTORS.**  
 H. S. HOWLAND, - - - - - President.  
 T. R. MERRITT, - - - - - Vice-President.  
 William Ramsay. Hugh Ryan. Robert Jaffray.  
 T. Sutherland Stayner. Elias Rogers.  
 HEAD OFFICE, - - - - - TORONTO.  
 D. R. WILKIE, General Manager.  
**BRANCHES IN ONTARIO.**  
 Essex, Ingersoll, Rat Portage, St. Thomas.  
 Fergus, Niagara Falls, St. Catharines, Welland.  
 Galt, Port Colborne, Sault Ste. Marie, Woodstock.  
 TORONTO { Cor. Wellington St. and Leader Lane.  
 { Yonge and Queen Sts. Branch.  
 { Yonge and Bloor Sts. Branch.  
**BRANCHES IN NORTH-WEST.**  
 Brandon, Man. Portage La Prairie, Man.  
 Calgary, Alba. Prince Albert, Sask.  
 Edmonton, Alb'a. Winnipeg, Man.  
**BRITISH COLUMBIA**—Revelstoke, Vancouver.  
**AGENTS**—London, Eng., Lloyd's Bank, Ltd. New York,  
 Bank of Montreal.  
 A general banking business transacted. Bonds and  
 Debentures bought and sold.

# The Merchants Bank of Canada

Notice is hereby given that a dividend of **FOUR per cent.** for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

**Wednesday, the First Day of December next**

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

**G. HAGUE,**  
General Manager.

Montreal, 22nd October, 1897.

# THE BANK OF TORONTO

## DIVIDEND NO. 83

Notice is hereby given that a dividend of **FIVE per cent.** for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Wednesday, the First Day of December Next.**

The Transfer Books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board.

**D. COULSON,**  
General Manager

The Bank of Toronto,  
 Toronto, 27th October, 1897.

# THE Standard Bank of Canada

Notice is hereby given that a dividend of **FOUR per cent.** for the current half-year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

**Wednesday, the First Day of December next.**

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.  
**GEORGE P. REID,**  
General Manager

Toronto, Oct. 23, 1897.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000  
 Best Fund.....1,500,000

HEAD OFFICE, - - - MONTREAL.

**BOARD OF DIRECTORS.**

WM. MOLSON MACPHERSON, - - President.  
 S. H. EWING, - - - Vice-President.  
 W. M. Ramsay, Henry Archbald, Samuel Finley.  
 J. P. Cleghorn, H. Markland Molson.  
 F. WOLFERSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Insp. H. Lockwood, Asst. Insp.

**BRANCHES**

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.  
 AGENTS IN EUROPE—London—Parr's Bank, Limited, Liverpool, Rose & Co. Liverpool—The Bank of Limited, Cork—Munster and Leinster Bank, France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Commercial Nat. Bank, Chicago—First National Bank, Cleveland Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.  
 Capital (with power to increase).....\$600,000 \$2,920,000  
 Reserves.....£100,000 \$486,666  
 Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

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

**PEOPLE'S BANK OF HALIFAX**

Paid-up Capital.....\$700,000  
 Reserve Fund.....200,000

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

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

**BANKERS.**

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

**UNION BANK OF CANADA.**

**DIVIDEND NO. 62**

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, upon the paid-up capital stock of this Institution, has been declared for the current half-year, and will be payable at the bank and its branches, on and after

**Wednesday, the First Day of December next**

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB,  
 General Manager.

Quebec, October 22nd, 1897.

**BANK OF NOVA SCOTIA**

INCORPORATED 1833.

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

**DIRECTORS.**

JOHN DOULL, - - - President.  
 JOHN Y. PAYZANT, - - - Vice-President.  
 JAIRUS HART, - - - R. B. SEETON.  
 HEAD OFFICE, - - - HALIFAX, N.S.  
 H. C. McLEOD, Cashier, D. WATERS, Inspector.

**BRANCHES**

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

**HALIFAX BANKING CO.**

INCORPORATED 1873.

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

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

H. N. WALLACE, - - - Cashier.  
**DIRECTORS.**  
 ROBIE UNICKE, - - - C. W. ANDERSON,  
 President. Vice-President.  
 F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

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

FREDERICTON, - - - N. B.  
 Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

**BANK OF HAMILTON**

Notice is hereby given that a dividend of FOUR per cent. for the current half-year has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

**FIRST DECEMBER NEXT**

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.  
 J. TURNBULL, Cashier.

Hamilton, 28th October, 1897.

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

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

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

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

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

**Agencies in New Brunswick.**—Bathurst, Dorchester, Fredericton, Kingstor. (Kent Co.), Moncton, Newcas tie, Sackville, Woodstock.

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

**In British Columbia.**—Rossland and Vancouver.

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

**BANK OF OTTAWA,**

HEAD OFFICE, - - - OTTAWA, CANADA.

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

**DIRECTORS.**

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

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

**EASTERN TOWNSHIPS BANK**

Authorized Capital.....\$1,500,000  
 Capital Paid up.....1,500,000  
 Reserve Fund.....785,000

**BOARD OF DIRECTORS.**

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

**HEAD OFFICE,** - - - SHERBROOKE, QUE.  
 WM. FARWELL, - - - General Manager.  
**BRANCHES.**—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog St. Hyacinthe.

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

**The National Bank of Scotland, LIMITED**

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

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

**HEAD OFFICE - - - EDINBURGH**

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

London Office—37 Nicholas Lane, Lombard Street, E. C.  
 JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

### THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized \$1,000,000  
 Capital Subscribed 500,000  
 Capital Paid-up 378,516  
 Rest 112,000

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

### LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.  
 Paid-up Capital \$1,200,000  
 BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 Rioux, Esq., N. Fortier, Esq.  
 J. B. Laliberte, Esq.,  
 P. LAFRANCE, Manager Qu Office.  
 BRANCHES  
 Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois \ E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

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

### THE TRADERS BANK OF CANADA.

DIVIDEND NO. 24  
 Notice is hereby given that a dividend at the rate of  
 SIX per cent. per annum on the paid-up capital stock  
 of the bank has been declared for the current half-year,  
 ending the 30th of November next, and that the same  
 will be payable at its Banking House in this city, and at  
 its branches, on and after  
**Wednesday, 1st Day of December next**  
 The Transfer Books will be closed from the 16th to  
 the 30th of November, both days inclusive.  
 H. S. STRATHY,  
 General Manager.  
 The Traders Bank of Canada, Toronto,  
 26th October, 1897.

### ST. STEPHEN'S BANK.

INCORPORATED 1836.  
 ST. STEPHEN'S, N.B.  
 Capital, \$300,000  
 Reserve, 45,000  
 W. H. TODD, President.  
 F. GRANT, Cashier.  
 AGENTS.  
 London—Messrs. Glyn, Mills, Currie & Co. New  
 York—Bank of New York, N.B.A. Boston—Globe  
 National Bank. Montreal—Bank of Montreal. St.  
 John, N.B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montreal

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

### Canada Permanent

Loan & Savings Co.  
 INCORPORATED 1855.  
 Subscribed Capital \$5,000,000  
 Paid-up Capital 2,800,000  
 Reserve Fund 1,450,000  
 Total Assets 12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest paid or compounded half-yearly.  
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

### Freehold Loan and Savings Co.

DIVIDEND NO. 76  
 Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the capital stock of the Company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER next, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.  
 The Transfer Books will be closed from the 16th to the 30th November, inclusive.  
 By order of the Board.  
 S. C. WOOD,  
 Managing Director.  
 Toronto, 27th October, 1897.

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.  
 Capital Subscribed \$1,500,000 00  
 Capital Paid-up 1,100,000 00  
 Reserve and Surplus Funds 341,325 67  
 Total Assets 3,710,575 99

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

### LONDON & CANADIAN Loan and 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 300,000  
 MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**  
 Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

### THE DOMINION Savings and Investment Society

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

### The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.  
 Capital \$1,057,350  
 Paid-up 611,430  
 Assets 1,385,000  
 Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in Debentures of this Company.  
 WM. MUIOC M.P. GEO S. C. BETHUN

### Western Canada Loan and Savings Co.

INCORPORATED 1863.  
 Subscribed Capital \$3,000,000  
 Paid-up Capital 1,500,000  
 Reserve Fund 770,000  
 OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:  
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.  
**WALTER S. LEE, Managing Director**  
 DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

### HURON AND ERIE Loan and Savings Company.

LONDON, ONT.  
 Capital Subscribed \$3,000,000  
 Capital Paid-up 1,400,000  
 Reserve Fund 730,000  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.  
 J. W. LITTLE, G. A. SOMERVILLE,  
 President, Manager.

### The Home Savings and Loan Company (LIMITED)

OFFICE: No. 78 CHURCH ST., TORONTO  
 Authorized Capital \$3,000,000  
 Subscribed Capital 2,000,000  
 Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. SIR FRANK SMITH, JAMES MASON,  
 President, Manager.

### The London & Ontario Investment Co. (LIMITED)

Cor. of Jordan and Melinda Streets, TORONTO.  
 President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.  
 DIRECTORS:  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.  
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.  
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.  
 A. M. COSBY, Manager.  
 Cor. Jordan and Melinda Sts., Toronto.

### BUILDING & LOAN ASSOCIATION

Paid-up Capital \$700,000  
 Total Assets, now 1,735,000  
 DIRECTORS:  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,  
 Robert Jenkins. C. S. Gzowski, Jr.  
 A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

### THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed \$200,000  
 Capital Paid-up 50,000  
 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 Company, Limited.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

**DIRECTORS:**

Hon. GEO. A. COX, Senator, President.  
 RICHARD HALL, Esq., Vice-President.  
 F. G. COX, Vice-President.  
 Sir Thomas W. Taylor, Robt. Jaffray, J. J. Kenny, Wm. MacKenzie, Rev. John Potts, D.D.  
 J. H. Housser, E. S. Vindin, F. C. Taylor, A. A. Cox.

For further information apply to

E. R. WOOD, Manager.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
Total Assets	4,130,818
Total Liabilities	2,419,471

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.

**Important To Commercial Men.**

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply Ontario Industrial Loan and Investment Co., Limited  
 E. T. LIGHTBOURN, Manager.  
 13-15 Arcade.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	189,325

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.  
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 RICHARD J. EVANS. } ioners.

**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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**Fergusson & Blaikie**

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**Stock and Share Broker**

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**Jas. Tasker ACCOUNTANT and TRUSTEE.**

180 St. James St., MONTREAL, Que.

**A. E. AMES & CO. Bankers and Brokers**

STOCKS bought and sold on commission.  
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
 DEPOSITS received at 4% interest, subject to cheque on demand.  
 MONEY TO LEND on stock and bond collateral.  
 DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto  
 F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital	\$ 627,501
Reserve Fund	150,000
Assets	2,010,383

**DIRECTORS:**

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.  
 Authorized Capital \$2,000,000 00  
 Assets \$2,417,237 86

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

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

**OFFICERS:**

HON. A. W. OGILVIE, President  
 WM. STRACHAN, Esq., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
 Bankers—THE MERCHANTS BANK OF CANADA.

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

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults 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 Hon. Emilius Irving, Q.C.  
 George A. Cox Robert Jaffray  
 B. Homer Dixon A. B. Lee  
 Jas. J. Foy, Q.C. Sir Frank Smith  
 George Gooderham T. Sutherland Stayner.  
 J. G. Scott, Q.C.

Established 1864.

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under the style . . .

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Mr John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits given there—in the collection of Accounts and in the capacity of Trustee or Liquidator  
 A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President  
 A. J. PAITISON, Secretary.

**E. J. Henderson Assignee in Trust Receiver, etc.**

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

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Barristers, Solicitors, Notaries, and  
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TELEPHONE 2984 Money to Loan

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

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PARLIAMENTARY AGENT

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HAMILTON, Canada.

### JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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## DECISIONS IN COMMERCIAL LAW.

PUDSEY V. MANUFACTURERS' ACCIDENT INS. Co.—A policy issued by the company in favor of P. contained a provision that it might be renewed from year to year on payment of the annual premium. One condition of the policy was that it was not to take effect until the premium was paid prior to any accident on account of which a claim should be made, and another that a renewal receipt, to be valid, must be printed in office form, signed by the managing director, and countersigned by the agent. P. having been killed in a railway accident, payment on the policy was refused on the ground that it had expired and not been renewed. In an action by the widow for the insurance it was shown that the local agent of the company had requested P. to renew, and had received from him a promissory note for \$15, the premium being \$16, which the father of the assured swore the agent agreed to take for the balance of the premium, after being paid the remainder in cash. He also swore that the agent gave P. a paper purporting to be a receipt, and gave secondary evidence of its contents. The agent's evidence was that while the note was taken for a portion of the premium, it was agreed between him and P. that there was to be no insurance until it was paid, and that he gave no renewal receipt, and was paid no cash. Some four years before this the agent, and all agents of the company, had received instructions from the head office not to take notes for premiums, as had been the practice heretofore. The note was never paid, but remained in possession of the agent, the company knowing nothing of it. The jury gave no general verdict, but found in answer to questions that a sum was paid in cash, and the note given and accepted as payment of the balance of the premium, and that the paper given to P. by the agent, as sworn to by P.'s father, was the ordinary renewal receipt of the company. The Supreme Court of Canada held, affirming the judgment of the Supreme Court of Nova Scotia, that the fair conclusion, from the evidence, was that; as the agent had been employed to complete the contract, and had been entrusted with the renewal receipt, P. might fairly expect that he was authorized to take a premium note, having no knowledge of any limitation of his authority, and the policy not forbidding it, and that, notwithstanding there was no general verdict, and the specific question had not been passed upon by the jury, such inference could be drawn by the Court according to the practice in Nova Scotia. Held, further, that there was evidence upon which it could be found that the transaction amounted to payment of the premium, and it was to be assumed that the act was in the scope of the agent's employment. The fact that the agent was disobeying instructions did not prevent the inference, though it might be considered in determining whether or not such inference should be drawn; and a new trial should not be granted to enable the company to corroborate the testimony of the agent that he had no renewal receipt in his possession except one produced at the trial, as the company might have supposed that the plaintiff would seek to show that such receipt had been obtained, and were not taken by surprise.

Two alleged "green goods" operators were arrested last week at Stratford, charged with having done a Listowel man out of \$100. They gave him a box supposed to contain \$500 in green goods, for the sum of \$100 in hard cash. As usual, the box turned out to be empty. When arrested one of the prisoners had \$50 on his person and the other \$30.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, Que.

## THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN  
Proprietor.

## PAPER

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JOHN BARBER.

## Mercantile Summary.

MR. HANEY, the superintendent, says there are 4,000 men at work on the Crow's Nest Pass Railway.

A MONTREAL deputation urges the Government to have Canada well represented at the coming Paris Exhibition.

The firm of Craig & Taylor, doing business at Preetown, Prince Edward Island, has been dissolved, Mr. Frank Taylor withdrawing. The remaining partner, Bert Craig, continues.

The Ontario Basket Factory is to add to its output brooms and brushes. Mr. W. P. McMicking, who has managed the basket factory these seven years, has left it, and is succeeded by W. McEldonney.

In the awarding of militia clothing contracts at Ottawa last week, it came out that L. H. Boisseau & Co., of Montreal, received the biggest share of the work. They will have about \$60,000 in all. Marsolais & Mundy, of Montreal, got about \$10,000. The contract for caps and gauntlets goes to Z. Paquet, of Quebec, who is well able to give a satisfactory account of himself.

MONTREAL advices of Tuesday say that the representatives of the wholesale grocers' trade, in session there, drew up a set of resolutions to be submitted to the members of the trade from all parts of Canada for signature. The clauses of this agreement provide for the division of the country into districts with a uniform basis of prices for each. Under it, a Montreal house would not invade the territory of a Toronto one. Toronto, Hamilton and London representatives were in attendance.

A MAN named Chas. Law passed through Winnipeg last Friday with a gold nugget weighing three pounds, taken from the Cassiar range, east of Teslin Lake. This country, lately prospected by Mr. Law, is described as rich in placers and quartz. Mr. Law believes he has discovered mountain quartz, from which all the gold on the Yukon and other streams originally came. The place is north of Cariboo, which was Klondike of fifteen years ago, and in the same range of mountains.

THE old-established dry goods merchants of St. Thomas, Messrs. Robertson, Lindsay & Wilcox, bought out some time ago the old Cochrane foundry building, opposite the post office and in the centre of the city. They have erected a good building on the old site, 100 feet square, four stories and basement. The interior is being fitted up for a departmental store. The front has full plate glass windows, and is decorated both inside and outside. The firm will take possession in a few weeks.

THE award of the arbitrators in connection with the acquisition of the Sherbrooke waterworks by the city, was received last week. It shows the value of the property, together with the portion of the unexpired contract, at \$115,000, whereas the amount offered by the city council was \$75,000. It is believed that an amicable arrangement between the city and the company will follow. A by-law authorizing the purchase of the waterworks will soon be submitted to the ratepayers for approval.

A RASCALLY swindle has done a Montreal storekeeper out of ten dollars. Two well-dressed men went into his shop in a hurry, and said that his daughter, who was subject to fits, had been taken up by the police as "a drunk." So he hurried off with them in a cab waiting at the door. When half way to the station, one of the men alighted from the cab, made his way back to the shop and saw the merchant's wife,

bringing a supposed message from himself. Moreover, his wife handed over a ten dollar bill, which she understood was required for her daughter's "bail." The man decamped.

THE largest building on Prince Edward Island, is what the *Guardian* calls the new packing house of B. & M. Rattenbury, at Charlottetown. The main building, which is of brick, is 250 feet long and 80 feet wide. It is fitted with modern apparatus for preparing meats to suit both the English market and the Canadian market, for there is a decided difference. There are smoke houses and chilling rooms, besides the departments where the killing and cutting up is done. The capacity of the works is put at 800 hogs per day, but that number will not be turned out at first. It is expected that the premises will be completed by the 15th November; over 100 men are at work upon it now. Mr. Lees, an experienced English and American meat packer, is to be the manager of the works.

LEAMINGTON, in the Ontario county of Essex, on Lake Erie, is greatly favored by nature. It is in the rich and smiling southern county of Essex, on whose warm soil anything can grow, from sorghum, grapes, and peaches, to wheat, Indian corn and tobacco. The village is, besides, situated over a field of natural gas, and the municipality has made good use of wells, to secure this valuable element for heating as well as lighting. Leamington is a very pretty town, and is noted for its large exportation of fruit of which carloads are shipped to various points during the fruit season. The town is growing, too, forty new buildings having been erected this summer, principally private houses, costing in the aggregate some \$50,000. It is worthy of note that about eleven miles of silica barytic stone walks, costing between \$40,000 and \$50,000, have been also laid. The waterworks have been greatly extended, and improvements made in grading and gravelling, and levelling the streets. The Gardner Bros. have a new factory here, manufacturing axe handles, and baskets of various kinds. In fact on every side improvements and evidences of industry are visible.

THE week's list of country failures in Quebec Province is as follows: P. Gagnon, an old-time general dealer of St. Alexis de Chicoutimi, having been in business some 25 years or more, and slow pay for the last five of them, has made voluntary assignment of his estate, after unsuccessfully trying to compromise at 60 cents on the dollar. He owes about \$2,500.—Duchesneau & Frere, a tailoring firm at Knowlton, are reported to have arranged a composition of 60 cents, secured, on liabilities of about \$3,500, showing assets about \$1,000 in excess.—A. L. Stockhouse, store-keeping at Masson five years, is reported to be preparing a statement of his affairs for creditors. Liabilities are estimated at \$6,000, and assets consist mainly of weak book accounts, amounting to, say, \$3,500, and a like amount of stock.—J. A. Boulanger & Co., making furniture in a small way at St. Anne de la Perode, has assigned.—Mathieu & Dupuis, of Sorel, doing business in shoes and as auctioneers, have failed.—A brief business career has been that of C. E. McConville, of St. Jean de Matha, who a year ago bought out business premises and stock for \$5,000, paying \$2,800 down, and who has already assigned on demand. A lack of proper attention to business will probably account for his rapid decline.—H. J. Bisailon, confectioner at Farnham, has been asked to assign. He did very fairly for a time, but a bottling business he engaged in, a year or so ago, seems to have involved him.

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Vale  
Manufacturing Co.,  
Limited.

FACTORY—ST. CATHARINES, ONT.

We Manufacture

Axes, = Saws,  
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AND

Perfect,  
Garden City  
and Dominion Bicycles



# \$12,000 Reward

AS FOLLOWS:

## The Dominion Bank offer a Reward of \$5,000

for information which will lead to the conviction of any person concerned as a principal in the theft of about \$20,000 from the bank's premises, in Napanee, on 27th or 28th August, 1897.

They also offer a reward of \$5,000 for information enabling them to recover the money stolen, and in like proportion in case any part of such money is recovered.

They also offer a reward of \$2,000 for the return of certain uncountersigned \$10 bills, amounting in all to \$10,000, stolen on the same occasion, and in like proportion in case only a part of such bills are recovered. The numbers of such bills are: Nos. 43001 to 47000—see *les A.* Dated 2nd January, 1888.

Apply to Head Office of the Bank at Toronto, or either the General Manager or Inspector. Dated Toronto, 31st October, 1897.

# PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. . . .



Write for prices, etc.

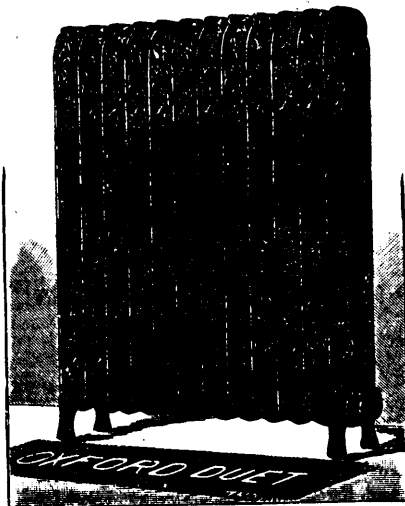
The **W. Kennedy & Sons,**  
LIMITED,  
OWEN SOUND, ONT.

BE WISE---  
REMEMBER THAT

# OXFORD

BOILERS and RADIATORS

For Hot Water or Steam, depend solely on their merits for their splendid reputation. We claim that they will give thorough satisfaction in any building—in any weather, and countless enthusiastic testimonials from those who use them prove our claim correct.



Power, simplicity and economy are combined in these standard goods. We know they will satisfy you—we guarantee them. Write us for full details and estimates.

The **Gurney Foundry Co., Limited,**  
TORONTO.  
The **Gurney-Massey Co., Limited,** Montreal

## Mercantile Summary.

We note the incorporation in Ontario of the Perfec Knitting Company of St. Catharines, Limited; capital stock, \$2,000.

A MONTREAL newspaper tells of the receipt by a well-known wholesale drug firm, of that city, of an order from an extensive Chicago concern to fill out and forward a large order for supplies, which are to be sent direct from Montreal to the Klondike.

SHIPMENTS of cattle this season on the Manitoba and North-western Railway show an increase. Up to the 31st October last year 7,120 head of cattle were shipped from its station, whilst up to the present date this year 11,461 head have been shipped.

THE city council of St. Thomas has decided to submit a by-law to the people on the 30th of November, guaranteeing the Electric Street Railway Company's bonds to the extent of \$50,000, and are to take a first mortgage on the rolling stock and plant, as security to the city.

We hear that the creditors of E. T. Fournier, insolvent dry goods and clothing merchant, Ottawa, met and confirmed P. Larmonth, assignee. Messrs. J. A. Seybold, N. A. Belcourt, M.P., and J. T. Stowe, of Toronto, were appointed inspectors. The liabilities are \$25,000, and the assets \$20,180.

THE new issue of Canadian postage stamps will be on sale about December 1st. They bear the vignette of the Queen as she appears to-day, not as at coronation. The color of the ones, threes and fives will be changed, in accordance with the postal union regulations, to green, red and blue respectively.

LAST week took place a long contemplated trip of Manitoban Provincial legislators and Dominion representatives over the Dauphin Railway. The party were to start at Portage la Prairie on the 27th and proceed to Winnipeg by special train, returning Thursday night. Governor Paterson went along, in a private capacity.

It is probable that the Ontario Minister of Agriculture will introduce, next session, additions to the Act governing agriculture and arts associations to prevent fakirs, thimble-riggers, wheel-of-fortune men, and such persons, doing business at country fairs or operating within a mile of the fair grounds during the progress of the show. Such an act will save the pockets of many country folk.

OYSTERS to Montreal; lobsters to London; cranberries and cheese to Liverpool; starch to Quebec—such are the varied exports of that rich Island of Prince Edward. The steamer "Campana" took from Summerside, P.E.I., the other day, on her trip to Montreal, over 500 barrels of oysters, 30 tons of starch, 100 cases of eggs, 30 barrels of cranberries for Montreal parties, and 100 cases of cranberries, shipped by S. R. Dickie, for Liverpool, G.B. And the "Fastnet" took 1,010 boxes cheese and 135 cases lobsters, destined for Liverpool and London.

FROM Nelson, B.C., comes word of the assignment of W. H. Graham, shoe dealer. Mr. G. has been in business alone since 1894, and unhappily does not appear to possess the elements of success.—R. C. Waterson & C. A. Baldwin, doing a dry goods and clothing business in Rossland, under the style of the White House Trading Co., Limited, have been granted an extension of time covering a period of nine months. They owe \$13,628, and have stock \$26,000; real estate, \$2,000. When they started in Feb., 1896, they invested about \$10,000 cash in the business, and have done a large trade.

WHEN dealing with collectors of customs in matters pertaining to the tonnage of new vessels, says the *Marine Review*, it will be well for vessel owners to give special attention to the measurements from which tonnage is calculated. Although Government fees now amount to very little with lake vessels, it is well known, of course, that dry dock charges, fees in the Lake Carriers' Association, Canadian canal fees and other important items are based on tonnage. This work of measuring vessels for tonnage is sometimes new to the deputy collectors of customs to whom it is entrusted.

THE list of Montreal failures for last week contains nothing very important. On demand, T. Desroches, jr., a small grocer, has assigned. —Larivee & Hoolahan, produce dealers, are in difficulty, and have been asked to assign. Larivee has filed consent, but Hoolahan is contesting the action. —Cusson & Leduc, tobacconists, have apparently got behind, and have been served with a demand in insolvency. —Aristide Belair, builder and contractor, of Maisonneuve suburbs, has assigned on demand, and owes \$10,400.—Georges Marcoux, boots and shoes, owing \$1,580, has abandoned his estate.—B. Bissonette, a restaurant-keeper, has assigned owing \$3,500.

THAT Listowel is a thriving town is evident to the visitor. Its authorities are making improvements both in their streets and buildings. The organ and piano works of the Morris, Field & Rogers Co. is now a very fine stone and brick premises; so is that of the Gillies-Martin Mfg Co. adjoining. Both factories are fully employed. B. F. Brook, who has been in business for 26 years in Listowel, has also been making considerable improvements and additions to his building. The store and offices in front of his mills have been torn down, and a new enlarged front, with plate glass windows, etc., has taken its place. The organ and piano works on Wellington street employ 68 hands. The streets of Listowel are being graded, and granolithic sidewalks are laid on nearly every street, and the whole to be finished in a few weeks now.

## DEBENTURES FOR SALE

\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to the order of the issuer, amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to  
**OSLER & HAMMOND,**  
18 King St. West, Toronto

## Collingwood Harbor Improvement Debentures

Tenders are invited for the purchase of \$14,000 Debentures, repayable as follows:

Date	Amount
December 1, 1898	\$ 500
" 1899	500
" 1900	500
" 1901	500
" 1902	500
" 1903	700
" 1904	700
" 1905	700
" 1906	700
" 1907	800
" 1908	800
" 1909	900
" 1910	900
" 1911	1000
" 1912	1100
" 1913	1200
" 1914	1300
" 1915	1300

All to bear coupons at 5%, on 1st June and December of each year. Debentures and coupons to bear date December 1, 1897, and payable at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding debentures.

Tenders will be received up to November 30, 1897, by  
A. D. KNIGHT, Town Treasurer.

**SPENCERIAN PENS**  
 WRITE WELL WEAR LONG  
 ONCE TRIED ALWAYS USED  
 Samples sent on receipt of  
 return postage—2 cents.



ESTABLISHED 1860

FROM WHARF AND FOR IMPORTATION  
 WE OFFER

WHITING, in barrels and bags  
 SALTPETRE in kegs and casks  
 BORAX, crystals & powder, 3 cwt. brls.  
 ALUM, " " "  
 BLUE STONE, 3 cwt. brls.  
 COPPERAS, "  
 CREAM OF TARTAR, in casks & brls.  
 GANNISTER FIRE BRICK & FIRE CLAY

**COPLAND & COMPANY**  
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offer to the trade special values in  
 Dry Goods, Smallwares and Fancy  
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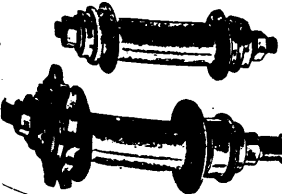
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Paints . . . Varnishes, Japans  
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**Bicycle Hubs**  
 AND  
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 Parts....  
 Manufactured  
 by the  
 John Morrow  
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**DOMINION  
 Cotton Mills Company.**

1897 --- 1897

Whites, Greys,  
 Ducks, Cantons, Drills,  
 Bags, Grey Sheetings,  
 Bleached Sheetings, Pillows,  
 Towels, Piques, Yarns,  
 Prints, etc.

WHOLESALE TRADE ONLY SUPPLIED

**Mercantile Summary.**

THE customs receipts at the port of Montreal for the month of October amounted to \$586,080.09, an increase of \$51,249.85 over the corresponding month of last year.

THE long established furniture firm of T. W. Currier & Co., Ottawa, is reported to be arranging a composition of 52 cents on the dollar, cash, on liabilities of \$10,000, the money being advanced by a leading creditor, who is secured by a chattel mortgage on the stock.—W. A. Currie & Co., of the same city, handling wall paper, paints, etc., have assigned.—G. M. Dalglish, grocer, of Ottawa, has also assigned.

A MEETING is called for the 8th inst. for the appointment of a liquidator to the Cascapedia Pulp and Lumber Company, of Maria and Quebec. The company was incorporated in 1896, as successors to the Maria Pulp and Lumber Company, with an authorized capital of \$300,000. It is reported there has been some discord between the two principal shareholders, which has added to the company's troubles. The Peoples' Bank of Halifax is a secured creditor for \$44,000 and other liabilities are footed up at about \$30,000.

FROM Quebec City is reported the failure of F. Malouin, dry goods, who failing in his efforts to get an extension, has assigned on demand, liabilities being stated at \$15,000. The business was begun in 1894 by Dubuc & Malouin, who dissolved a year ago, Mr. Malouin continuing alone.—A grocery concern in the same city, J. B. Prevost & Co., has also assigned. Mr. P. failed as one of the firm of Prevost & Larose, and of late has been carrying on under cover of his wife's name.

THE following are recent failures reported from the Maritime Provinces. A. McDonald & Sons, an old established firm of harness-makers, at North Sydney, N.S., are reported asking a compromise.—A. & J. Munroe, fish dealers, Bridgewater, have assigned, with small liabilities, mostly local.—J. F. Amero, general dealer, Pubnico, N.S., is reported to be asking an extension, and G. A. Cruickshank, a small trader, of Port Malcolm, N.S., has assigned.—Andrew Jamieson, of Canterbury Station, N.B., a farmer, also operating in lumber, is reported insolvent, and shows assets of about \$2,000, to pay liabilities of \$5,000.—The assignment is reported of Edwin McFarlane, of Annandale, P.E.I., who has carried on a general store and lobster cannery for several years.

THE new elevator at Owen Sound of the C.P.R. is a huge structure, standing about 75 feet from the previously erected elevator of the same company at the Sound. The new one has a total capacity of 812,000 bushels, namely, 64 bins of 11,000 bushels each and 18 bins of 6,000 bushels each. In handling grain the elevator has a lifting capacity (ex-vessel) of 12,500 bushels per hour, which will empty the average lake carrier in seven hours, while its shipping capacity, from elevator to cars, is 250 cars per day. It is described as one of the best and most modern buildings on the continent, being fitted with every convenience for reducing the cost of handling, minimizing the danger of fire, and facilitating the transshipment of grain from boats to cars. There is reason to hope that by means of this additional storage, much of the grain of the Canadian North-West, which previously reached the seaboard via Buffalo and New York, may be diverted to the all-Canadian route, and by this channel English importers are assured of securing the identical grades of Manitoba wheat.

**COLLECTION OF ACCOUNTS A SPECIALTY.**

**STANDARD**  
 MERCANTILE AGENCY  
 of Toronto, Limited ...

Capital Stock ..... \$80,000.00  
 Subscribed ..... 43,000.00  
 Paid Up ..... 12,900.00

Special Rates to Wholesale Merchants.  
 Write for terms  
 and references. 60 VICTORIA STREET,  
 TORONTO

The Standard of the  
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**El Padre  
 NEEDLE  
 Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond**  
 Straight Cut  
 Cigarettes

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
 RICHMOND, VA.

# WYLD, GRASETT & DARLING,

SOLE AGENTS FOR  
CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

## LINEN MANUFACTURERS, BELFAST.

A Fine Assortment of  
their goods in  
the Warehouse. . . .

WYLD, GRASETT & DARLING,  
TORONTO.

### GRAND TRUNK RAILWAY SYSTEM

—AND—

### LEHIGH VALLEY R. R. SYSTEM

Between **TORONTO,**  
**HAMILTON,**  
**BUFFALO,**  
**NEW YORK,**  
**PHILADELPHIA,**  
**WASHINGTON and**  
**BALTIMORE.**

#### THE BLACK DIAMOND EXPRESS

The finest train in the world leaves  
Toronto 9 a.m. daily (except Sunday),  
Hamilton 9.55 a.m., arriving Buffalo  
12 noon, passing over the Grand  
Trunk new single arch, double track  
steel bridge over Niagara River, mak-  
ing close connection with the fast Black  
Diamond Express leaving Buffalo 12.03  
p.m., arriving New York 9.53 p.m.

TORONTO OFFICES:

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Parkdale, Queen Street East.

## The IBEX OF SLOCAN.

Smelter Returns,  
\$85.51 per ton

Shares,  
\$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in  
their applications before the above date, as it will  
be impossible to fill orders after at present price.  
Applications should be sent to

LAUT, LEET & CO.  
Temple Building  
MONTREAL.

### Canadian Credit Men

are (or ought to be) interested in

### American Credit Men

If they desire to know the methods and keep in  
touch with the work of their brethren "across  
the line," they can best accomplish that end by  
reading **THE LAWYER AND CREDIT  
MAN.**

If interested write for sample copy, ENCLOS-  
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Subscription: Three months, Fifty Cents.  
Six months, One Dollar.  
One year, Two Dollars.

Remit by draft or post or express money order  
only.

### Mercantile Summary.

FINGAL merchants are endeavoring to close  
up their several stores at 8 p.m. each night of  
the week during the winter months, excepting  
Saturday.

THE Sherbrooke Street Railway was form-  
ally opened on Monday last, when some 500  
invited guests rode through Wellington street  
to Lennoxville.

OTTAWA will exempt for 1898 property valued  
at \$15,681,250, according to Assessment Com-  
missioner Pratt's statement. The Dominion  
Government benefits to the amount of \$10,-  
673,900, the Roman Catholics \$1,285,125, and  
the Protestants \$969,875.

V. B. BROMLEY, of Brockville, Ont., for-  
merly a hotel clerk, and for the last year or  
so doing a grocery and confectionery business,  
has made assignment of his estate.—Simp-  
son, Darroch & Co., bicycle agents, etc., Arn-  
prior, Ont., have also assigned.

THE creditors of George Giller, of Berlin,  
or some of them, are wondering why he as-  
signed last week, since his estate shows a sur-  
plus of \$4,069 over liabilities of only \$3,456. If  
he cannot pay 100 cents in the dollar on such  
a showing it, says little for his assets.

AT Kingston, on Saturday last, the loco-  
motive works turned out and launched a fine  
steel barge called the "Coburg," 180 feet long,  
35 feet beam, and to carry 50,000 bushels of  
wheat on a draft of 11 feet; 36,000 bushels on a  
draft of 9 feet. Her bottom is planked with  
rock elm.

THE Crow's Nest Coal Company is now  
opening up the property of the company. The  
seam is six feet thick, and first-class anthracite.  
By the time the Crow's Nest Pass Railway is  
built it is expected that the mine will have a  
productive capacity of 1,000 tons, or about 70  
car loads per day.

G. A. LANDON and F. A. Landon, manufac-  
turers, and E. B. Landon, traveller, of Toronto,  
and James H. Taylor and James Kellam, of  
Etobicoke, farmers, have letters patent to  
manufacture carriages and carriage supplies  
under the name of the Carriage Specialty Co.,  
of Toronto, Limited; capital, \$20,000.

ON Wednesday last, the stock of dry goods,  
clothing and shoes belonging to the estate of  
A. E. Rondot, Amherstburg, was sold by auc-  
tion at Suckling's in this city. Fortunately for  
the creditors, there were no other complete  
stocks in the market at the time, and the price  
was run up to 60 per cent. The purchaser  
was M. G. Williamson, of Guelph.

THE failure of the prominent and long-  
established Montreal grocery firm of Dufresne &  
Mongenais will be heard of with general regret.  
Owing to the declining health of Mr. Dufresne,  
the business began to show a falling off several  
years since. Upon his death, a year or so ago,  
Mr. Mongenais, who had not hitherto taken any  
active part in the management, assumed con-  
trol, but his health also gave way, and he has  
been confined to the house most of the time for  
the past six months, so that the business has had  
no proper controlling head, and affairs have fallen  
into more or less confusion, resulting in several  
suits, and finally a demand of assignment. The  
trade liabilities are not supposed to exceed  
\$25,000 to \$30,000, but there is supposed to be  
an indebtedness of probably \$75,000 to the  
banks, and on mortgage. Mr. Mongenais has  
a considerable private estate in farming prop-  
erty, mortgages, etc., but under pressure these  
assets would be subject to much shrinkage.

THE amount of Customs duties collected at  
the port of Toronto, for October, was \$324,-  
197. This is \$29,600 more than in the previous  
October.

LAST month several writs were issued against  
Dawson & Co., general storekeepers, Regina,  
and when judgment was obtained they assigned  
—Hong Wo & Co., Chinese merchants, Van-  
couver, have have made an assignmenet.

THE St. Catharines firm of Carlisle Brothers  
& Co., which carried a heavy stock of carpets,  
etc., and did a large business, finds it necessary  
to ask creditors for a settlement.—Minor as-  
signments in Ontario are those of J. L. Ken-  
nedy, lumber dealer, Burk's Falls, and John H.  
Kratz, lumberman, McMurrich township.—  
A bailiff is in possession of the hotel premises  
of T. R. Skelsey, at Barrie, and a receiver is in  
charge, under a chattel mortgage, of the  
premises of W. C. Norris at Weston.

A QUEBEC letter of Saturday last says that  
Preventive Officer Jones arrived here with the  
revenue cruiser "Constance," having in tow  
the schooner "Canada," 45 tons, captured on  
Wednesday last off St. Felicite, with thirty-  
three casks of liquor on board, valued at about  
\$4,000. Two of the crew were taken prisoners  
and were brought up in the "Constance," Cap-  
tain Lachance and a sailor named Talbot.  
The schooner is about forty-five tons, and  
was captured about seventy-five miles below  
Rimouski.

SOMETHING over a year ago, G. E. Abbott  
succeeded to the harness-making business of  
Patrick Hayes, Deseronto, but soon found it  
necessary to obtain more capital. This he  
secured from George Stewart, hotel-keeper in  
that place, giving a bill of sale for the same.  
Now he assigns, and unsecured creditors need  
not expect a large dividend.—Another assign-  
ment is that of Donald Sutherland, grocer and  
liquor dealer in Hamilton, after being in busi-  
ness over sixteen years.

FOR a number of years Alex. Macauley has  
been engaged in the dry goods trade, in Inger-  
soll, but has not always been successful. After  
arranging his difficulties, he started business  
afresh in June, 1894, under the style of Macau-  
ley & Co., but owing to severe competition he  
again found it necessary to assign.—In Jan-  
1890, J. A. McClelland opened a jewelry  
store, in Peterboro', with but small capital.  
Since then he has found little demand for his  
goods, and now he is obliged to assign.—An  
offer of compromise at 75 per cent. is made by  
R. A. Elliott, general storekeeper, at Rose-  
neath. He has been in business about ten  
years and has had several partners.

A MEETING of the creditors of Schweitzer,  
Reid & Co., clothing dealers, Hamilton, was  
held in Toronto on Monday last. Their state-  
ment showed assets of \$10,700 and liabilities of  
\$16,000. An offer of 50 per cent. was made, a  
large portion of the sum to be cash. So far  
creditors seem willing to accept this proposal.  
—After being chief of the police force, pro-  
vincial game warden, then secretary of the  
Hamilton Jockey Club and mayor of that city  
two years, A. D. Stewart, hotel keeper, now  
offers creditors 20 per cent. on claims of \$2,500.  
Most of his creditors seem kindly disposed and  
will accept this compromise.—Having been  
in business in Georgetown several years, then  
in Acton for a short time, Helen J. Doelle,  
trading as Doelle & Co., bought the bankrupt  
stock of Mrs. Purvis, St. Catharines, in Febru-  
ary last, paying 25 per cent. cash for the same.  
The business was managed by her husband,  
who was insolvent. Now she, too, assigns.

THE entire tobacco crop of Essex county has been bought up by eastern cigarmakers at prices ranging from 9 to 22 cents per pound.

THE annual meeting of the Montreal Street Railway Company was held on Tuesday, Senator Forget presiding. The net profits for the year were \$507,855, as against \$462,100 last year. Two dividends of four per cent. and a bonus of one per cent. were paid out of this, leaving a balance of \$139,500 to go to the reserve fund. The old board of directors were re-elected. The amount transferred to surplus account for the year ended with September, 1896, was \$102,106.

ONE of the giant American steamers that ply between Lakes Michigan and Superior and ports on Lake Erie, arrived yesterday at the Canadian port of Owen Sound on Lake Huron. This was the "Lagonda," of Cleveland, which brought a cargo of 226,000 bushels of grain from Chicago. The "Lagonda" is 378 feet in length, which is some 70 feet longer than even the "Manitoba," the big boat of the C.P.R. Lake Superior line. It is such enormous carriers as this steamer which run away with the earnings of the Canadian boats of smaller tonnage.

A SALE has been made within the week to the Bank of Hamilton, of premises on the corner of Main and Owen streets, Winnipeg, for the sum of \$33,000. The transaction was arranged between Mr. W. G. McWilliams, of Toronto, acting for the owner, Dr. Richardson, of Clover Hill; and Mr. John Stuart, president of the Bank of Hamilton. Two weeks previously the property was offered by Dr. Richardson to another party for \$30,000. The fact that the bank made the purchase at an advance of \$3,000 is thought to indicate the belief of that institution in the future prosperity of Winnipeg. The property is opposite the post office, and in the heart of the business quarter.

THE death of Mr. Frank P. Birley remove from Toronto a business man of worth. Successful and popular, he was so by dint of his own industry and character. Coming here in 1860, young and without friends in the community, he secured employment with a safe manufactory, and afterwards in a large box and bag factory. But his inventive disposition led him to enter business for himself, and he founded the Dominion Box Company a dozen years ago or more, the business of which has gone on increasing. Mr. Birley was the inventor of a patent folding box, which he patented in Great Britain and the United States, and we are told it is being largely made under royalty in both countries. He died of typhoid fever, unhappily contracted while on a business visit to the Eastern States, and the large number of persons present at his funeral attest the estimation in which he was held.

THE YUKON COUNTRY.

The Minister of the Interior addressed the Victoria Board of Trade yesterday upon the measures taken, and to be taken by the Government, with relation to the Klondike country, its routes and its trade. As to the question of issuing miners' licenses for the Yukon at Vancouver and Victoria, Mr. Sifton said there were certainly arguments in favor of that policy. He did not feel indisposed to adopt that suggestion. The matter of a gold escort for miners returning from the Yukon involved the question of banking facilities. The Government had offered to provide an escort to guard the treasure where the banks would be arranged, and had offered to be-

come responsible for the keeping of gold dust.

It was not desirable, in the opinion of the Minister, for the Government to go into the banking business. There were enough enterprising banking corporations in Canada to look after that business. It would be so arranged that the miners would be given fair value for their gold in bills of exchange, which would cost nothing to cash in any Canadian bank.

There are three routes to the Yukon available, the speaker went on to say, one by means of the Yukon River, the second by the passes at the head of Lynn Canal, and the third by the Stickeen River and Teslin Lake. A surveyor had been sent over the Chilcoot Pass and Dalton trail, and a preliminary report had been received. He would also have complete reports on the Chilcoot and White Pass trails. Mr. W. T. Jennings, a very able surveyor, and others had been examining Stickeen River district and Telegraph Creek trail. The department would soon have accurate information of the river, the cost of building a railway and other necessary data. Tests were now being made of the navigability of Hootalinqua River. "I am prepared to say," Mr. Sifton added, "that I share with my colleagues the determination to open a Canadian route to the Yukon—not from any prejudice to the United States, but from my duty as a member of the Canadian Government." (Applause.)

As to the question of trade he shared the desire as to the outfitting for that trade being done in Canada. From information obtained he was led to believe that a great number of people would go into the Yukon this spring, and that the trade would become of great importance to British Columbia and to Canada. That being the case, if his audience would forgive him for being frank, he would say that he had heard, though he did not vouch for the truth of the statements, that last summer it had not always been possible to get in Victoria all classes of goods required for the trade, and also that the goods were not always conveniently packed. So far as Canadian customs duties were concerned, they were liberally and strictly enforced at the various posts by which people had to travel to get into the Yukon. (Applause.) The Government would establish posts on the Dalton trail, he declared. There are already posts at Tagish Lake, where the people going through by Dyea or Skagway have to pass. Inside of three months there would be one on the Hootalinqua and Stickeen route. So that every road of ingress into the country would be protected, while strong detachments of Mounted Police fully equipped and able to enforce the carrying out of the law, will be at hand to assist the customs' officers.

—The natives of "Thrums" are turning Mr. Barrie's fame to commercial advantage. A lemonade manufactured in the Kirriemuir district bears a label with a view of the famous "Window in Thrums," and a special brand of goods sold by a local shopkeeper has this inscription printed on the wrapper: "N.B.—Every packet bears a true picture of the Window of Thrums and Mr. Barrie's residence."

—A cablegram received by the Commissioner of Agriculture on Wednesday, reports that the last trial shipment of fruit sent under the auspices of the Department of Agriculture, arrived in good condition

at London, per steamship "Gerona," and that the shipment of fruit per steamship "Sardinian" arrived in fine condition at Glasgow. Cases of pears containing about one bushel each, were sold as high as 15s.; half cases as high as 9s. 7d. Apples and tomatoes also arrived in good condition, and sold at good prices. Again the report says: "Do not ship grapes."

Debentures.

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

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Tenders received up to 26th November, 1897. Particulars from the Treasurer.

H. SWAN,  
Treasurer Municipality Keewatin  
Keewatin, Nov. 2nd, 1897.

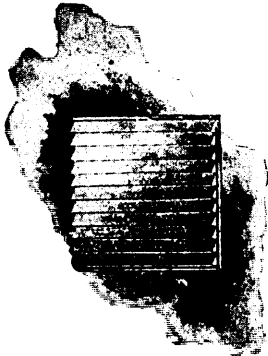
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ment are invited to correspond.

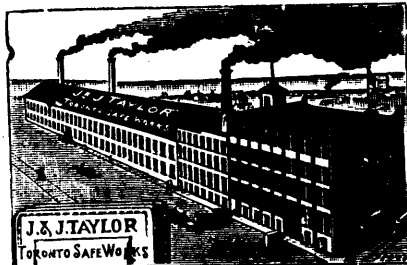
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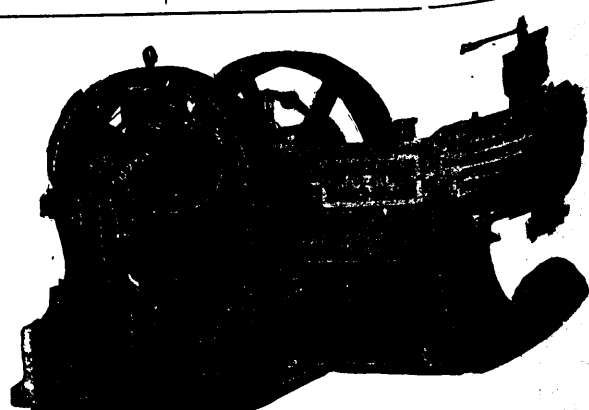
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PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE 2 { BUSINESS AND EDITORIAL OFFICES, 1392  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, NOVEMBER 5, 1897.

### THE SITUATION.

If Washington correspondents of the press may be credited, the Sealing Conference between the United States, Russia, and Japan, is likely to come to a conclusion, favoring abstention from open sea sealing. All these countries own rookeries, in which seals are bred, and if they could get practically a general agreement not to catch these animals in the open sea, they would among them have the monopoly of killing them on land. It is not contended that such an agreement between these three powers would be binding on any other country; but it is said that hopes are entertained of persuading England and Canada to become parties to the arrangement afterwards. As the three countries in question are confessedly proceeding upon a view of their respective interests, England and Canada are likewise at liberty to regard their own interests. At the Paris Arbitration, we heard high-sounding words about the alleged immorality of killing a greater or lesser number of seals; and now humanity is said somehow to be interested in the question of more or less. A seal killed in the open sea makes one seal the less; a seal killed on land makes one seal the less; what is the difference between the two operations, as far as numbers are concerned? Once more there is a disposition, in some American journals at least, to claim that the seals bred on American islands are American property, even when they have swum away hundreds of miles. Such claims merely show the absence of humor in the heads that conceive them. In the same way Canada might claim all the wild geese bred in her northern wilds, and insist that everybody who killed one of them, hundreds of miles from Canada, is a poacher, with an immoral streak in his nature and something inhuman in his make up. We are not told how long the proposed inhibition of sea sealing is expected to last. It would be in the interest of Canada to favor it only if abstention for some seasons would bring a more ample reward thereafter; to permanent prohibition of sealing, if anyone has conceived such a thing, Canada could not lend an ear, and with Canada, practically, it is admitted, the decision of the question rests.

American journals begin by telling their readers that all members of the Sealing Conference are pledged to abso-

lute secrecy, and forthwith proceed to tell us all about what was done, as a proof of the sacred obligation under which the members of the conference had come. The representatives of Japan, it seems, at first thought the interest of their country lay in the liberty of seal killing, at sea, rather than preservation at sea, while slaughter went on ashore; but the American negotiators soon convinced them that the interests of the islanders coincided with the American contention. Then one of Japan's representatives, M. Fujita, cabled the fact of his conversion and his present advocacy of the American view. The representatives of Russia, acting under limited instructions, had to bear in mind the treaty between that country and England, by which the killing of seals at sea, thirty miles from the coast is privileged, and they, too, cabled for further instructions. If the response to these appeals to the Governments of Russia and Japan be in accord with American aspirations, a treaty may be signed before Saturday night. The affected surprise, expressed by some American journals, at the non-attendance before the conference of Mr. Macoun, the Canadian expert, and of Mr. D'Arcy Thompson, the British expert, is of course diplomatic; it was well known from the first that neither England nor Canada would appear by representatives at a conference representing the United States, Russia, and Japan. The evidence of the British and Canadian experts will doubtless be given if a separate conference between England and the United States takes place.

Sir James Winter will become Premier of Newfoundland, consequent on the defeat of the Government in the general election. Sir James was the judge whose decisions unseated seventeen of Sir William Whiteway's supporters, for corrupt practices, in the previous election. The doctrine of a corrupt exercise of patronage was carried in these decisions to a greater length than ever before. Sir William doubtless thought it had been stretched to undue lengths, and retorted by the doubtful process of reducing the salary of the Chief Justice, whose decisions had made such political havoc. But the intended revenge missed its aim; for instead of taking the reduced salary, Sir James Winter resigned. Now he defeats, at the polls, the man who by cutting his salary drove him into political life, and carries off the premiership. Under him, if he can be kept under anybody, Mr. Morine will play an active part in the new order of things. He is, we believe, in favor of the union of Newfoundland with Canada; but it is doubtful whether the time has come for the union, no doubt inevitable, sooner or later, to be effected.

What has been miscalled better terms for Ottawa, as a municipality holding the seat of the Federal Government, has been asked by a deputation of citizens. At the interview, which was private, three ministers were present, including the Premier. Reference is made to the promise of Sir Wilfrid Laurier to make Ottawa the Washington of the North. The chances are, that in doing so, he referred to a direct Government expenditure for beautifying the capital. Ottawa owes its chief growth to the fact that it was made the seat of government, the whole assessment, previous to that date, being only £45,000; but though this consideration should moderate demands for Government aid, it does not follow that the Government should enjoy all the municipal conveniences of the city without contributing anything towards their maintenance. No doubt plenty of places would be ready to say "send the Government here, with all its apparatus and expenditure, and we will free it from local tax;" but that would not solve the practical problem. A reasonable contribution by the Government



towards maintaining the municipality of Ottawa, in some form, would not be unreasonable. If we may believe some of the reports of the interview, the case of the city was not altogether judiciously handled. To cite the fact that in some countries the Government supplements municipal expenditure, is to invite a general raid on the Dominion Treasury; and if the fact was used as an argument, it went far beyond the mark. The fact of the existence of provincial subsidies, which Mr. Blake thought ought to cease, would be an effectual bar against any Dominion aid being granted to municipalities in general.

Death, in striking Henry George during the frenzy of an election contest, altered the figures in which Greater New York emphasizes its choice of first mayor, if not the actual result. There were people who believed that Henry George would win. His standing for an executive office, considering that his life-aim could be realized only by legislation, was a misadventure. In the last days of his campaign he took Tammany by the throat, and arraigned Croker as a thief, whose fate, he predicted, would be that of Tweed. The abnormal excitement which accompanied the arraignment was of a nature to bring on apoplexy, of which, in fact, he died. Such as they were, Henry George leaves his works behind him; his disciples are, or rather were, numerous, fierce, and fanatical; but there are already signs of awakening to the delusion, on one side, and of a lapse into Socialism, on the other. Single Tax, the sugar on the pill of confiscation, is a figure to excite feelings the opposite of admiration. Single Tax is a voice crying in the wilderness for what when offered, as free material for labor to work upon, the crier will not touch with his little finger. Most of the men whose voices rend the air, in an aimless demand for land, take good care not to accept any of the land freely offered to them, without money and without price, and which they knew they could get when they moaned out their hideous complaint.

There has just occurred an incident in Toronto, which shows the direction in which single tax is moving. The scene, Association Hall, *dramatis personæ*, Mr. Douglas, president; Rev. C. H. Shortt, with a well meant report in his hand; Mr. Belcher, holding in his hand a resolution telling of the efforts Single Tax will make in the lobbies of the Legislature, next session. Rev. Mr. Shortt was really taken by surprise, so he said; he had not expected to be called upon because, he candidly avowed, "he is a Socialist." But, in a moment he recovered from the surprise of a sudden and unexpected call, and found comfort in the reflection, which it did not take another instant to make, that "Single Tax is Socialistic." This is true, and the avowal is honest; for Addlepatte, who tries to hide confiscation under Single Tax, as much cannot be said. "Prince Kropotkin," the reverend gentleman went on to say, "had said the Anarchists joined hands with the Socialists, because they were going the same way. The Single Tax people could, for similar reasons, join hands with the Socialists." This points to the road that Single Tax is travelling. Why is the man who, having put his money into land, receives rent, to have his property confiscated, while the receiver of interest is to escape? The Socialist answers that both, resting on the same foundation, must share a common fate.

Tammany wins in the New York election, by a plurality which, though large, is much below a moiety of the votes. The arraying of the forces in battle favored the side for which victory has declared. The Citizens' Union to win must have been able practically to break up both

the great political parties, for, on a previous occasion, when Tammany only had to be fought, it was possible to win, and victory was made the more easy by Tammany being in power, in the city, and having many sins to answer for. When the Citizens' Union had to face the two great political parties, the task was beyond its strength. There was one way in which it could have contributed to defeat Tammany, and that was by withdrawing its own candidate, when the Republicans had refused to sink their party identity, in the contest. Tammany, with all its sins, must represent some active force that was stronger than any embodied in any of the other three parties to the fight. It is, however, as the numbers show, not an overwhelming force, or one which there was not enough of reserve power in the community to control. The death of Henry George may have helped Tammany; his successor, it was seen, had no chance of election; while he lived, George made the real fight against Tammany. What has Tammany promised? It is pledged to fight monopolies, though some think it is more likely to bleed them; dollar gas it has promised somehow to obtain. The lowest on the poll were men classed as monopolists, including General Tracy; the highest those who, Henry George being dead, showed the boldest front against monopolies and combines, the tendency of which to aggrandisement, nevertheless, survives; their culmination is not yet in sight. Mayor Harrison, in delivering an extreme Democratic speech, struck the note that did much to win. The Democrats gained votes by the repressive measures of their opponents on some aspects of the Sunday question.

#### ONTARIO MORTGAGE LOAN COMPANIES.

A subscriber in the Old Country, who is a holder of some shares in Ontario mortgage loan companies, has addressed us a letter in which he desires information about companies of the kind other than those in which he holds stock. He appears to be uncertain how to distinguish the more recently founded terminating building societies from what we call in Canada the old established mortgage loan companies. This, however, is not the point in his letter with which we propose at this time to deal. He adds—and this is what we desire to comment upon:—

"You told us some eight months ago"—his letter is dated 9th October—"that there were some circumstances that were encouraging to loan company proprietors, and you cited one or two. Your article also stated that while some companies had lost money in land booms and reduced their dividends, you thought the worst had passed; and while you did not specifically say that things were on the mend, you certainly let it be inferred that you did not agree with the 'prophets of evil who see nothing hopeful in the future.'

But I have been in correspondence, not so many weeks ago, with a party in Canada who tells me that loan company shares on the Toronto market 'declined all summer long pretty much, and touched the lowest point in August, when some of them went below par, since which time (he writes in September) there has been some recovery and more demand.' I should like to understand, if I may trespass on you to this degree, on what this recovery and renewed demand is based, and why—if none of the companies have ceased to pay dividends—should their shares go below par?"

It is true, as our correspondent has been informed that the shares of loan companies, with a few noteworthy exceptions were dull and declining nearly all the past summer. Some were known to have made losses, and many reduced dividend. There was a bearish and despondent feeling in certain quarters, and doubts were freely expressed as to whether even the reduced dividends could be earned. Even the shares of companies which had maintained their dividends suffered decline, because investors generally were, as the street expressed it, "shy of loan companies."

A change was wrought by simple means. Word came

from Manitoba of a fine crop of wheat and other grain there, and the Ontario farmer was similarly blest. An unusually good price for wheat, happily, accompanied this harvest and rapid marketing supervened. The farmers began to pay up interest and often the arrears of loans, the loan companies, like the merchants and others, benefitted promptly and greatly by the harvest and a reaction in their shares set in, investors being, apparently, satisfied that the companies' dividends—which had for the most part been brought down to 6 per cent.—would not be brought lower, and believing besides that they could earn this rate. The table we present below shows the decline since 1893 and reaction this year of a dozen leading stocks :

SHARES OF ONTARIO LOAN COMPANIES SINCE 1893.

Name of Company.	Head Office.	Div'd. 1893.	Price offered Jan. 5, 1893.		Div'd. Price. Jan. 4, 1895.		Div'd. Price. Jan. 2, 1896.	
			p. c.	1893.	p. c.	1895.	p. c.	1896.
British Canadian .....	"	7	113	7	111	7	112	
Canada Permanent .. Toronto,	12	197	10	165	10	148		
Freehold .....	"	8	139	8	133	8	110	
Central Canada .....	"	6	120	6	122	6	119	
Can. Land. & National ..	"	7	145	7	120	6	105	
London and Canadian ..	"	8	133	8	121½	8	108	
Union .....	"	8	133½	8	124	6	112	
Western Canada .....	"	10	175	10	160	10	148	
Huron and Erie .....	London,	9	162	9	162	9	164	
Out. Loan & Debent. ..	"	7	128	7	127½	7	124½	
Canadian Savings .....	"	7	125	7	125	7	110	
Hamilton Provident ..	Hamilton,	7	130	7	122½	7	120	
Land. Banking & Loan ..	"	6	115	6	112½	6	115	

Name of Company.	Head Office.	Div'd. 1897.	Price Jan. 7, 1897.		Div'd. Price. Aug., 1897.		Div'd. Price. Nov. 1, 1897.	
			p. c.	1897.	p. c.	1897.	p. c.	1897.
British Canadian .....	"	7	102	7	97	7	99	
Canada Permanent .. Toronto,	8	130	6	108	6	122		
Freehold .....	"	6	100	6	93	6	110	
Central Canada .....	"	6	118	6	124	6	124	
Can. Land. & National ..	"	6	104½	6	101½	6	110	
London and Canadian ..	"	8	90	6	65	6	94	
Union .....	"	6	100	6	83	6	90	
Western Canada .....	"	8	107	6	110	6	124	
Huron and Erie .....	London,	9	156	9	158	9	159	
Out. Loan and Debent. ..	"	7	118	7	117½	7	122	
Canadian Savings .....	"	6	107	6	107	6	109	
Hamilton Provident ..	Hamilton,	7	110	7	108	7	109	
Land. Banking & Loan ..	"	6	112½	6	112½	6	109	

We see no reason to doubt that these companies can go on with their business of lending money on real property and earn dividends; not ten and twelve per cent., perhaps, but such moderate dividends as prevail just now among them. This is a young country, with much undeveloped land. New-comers, whether farmers, mechanics or merchants, are often in need of capital to assist their enterprises. These companies have lent millions to the people of Ontario in days past. The people who received it profited by its use for the most part, and the lenders, who consisted of the thousands of shareholders, received dividends from the interest earned, and so both parties were benefited. Now that a fresh era of development and progress has begun on this continent, the loan companies of Ontario may fairly look to share in its advantages.

FOREIGN TRADE METHODS.

The are some developments of trade between distant countries, which are natural, because one country needs the products of the other. There are other developments which are the result of aggressive offerings of sale and purchase by countries possibly still more distant. It is not impossible for an enterprising and pushing nation to increase its trade with a far-away community at the expense of another nation which may have greater natural advantages. The trade of the United States with one of the Australasian provinces, namely New South Wales, is shown to have increased nearly four-fold in three years, as a result of intelligent pushing on the part of American manufacturers and merchants. The Sydney N.S.W., *Storekeeper*, in

praising the efforts of Mr. Bell, consul for the United States at that Australian city shows, by quotations from the Statistical Register, how greatly American trade with that province has grown since 1894, as compared with that of some fifteen other countries. And much of this growth is stated to be the result of the well-directed efforts of this official. The total trade of New South Wales with foreign countries (of course the Mother Country is not included) grew from £5,897,000 in 1894 to £8,925,000 in 1896. Here is the comparative table:—

Total trade with	1894.	1895.	1896.
Belgium .....	£1,236,941	£931,114	£982,173
Chili .....	148,393	162,331	140,136
China .....	138,587	141,813	198,422
Egypt .....	5,355	10,307	11,318
France .....	1,138,089	1,512,785	1,618,881
New Caledonia .....	97,903	99,689	151,598
Germany .....	1,262,674	1,567,358	1,462,222
Hawaiian Islands .....	22,392	19,415	23,333
Italy .....	51,772	103,072	89,604
Japan .....	42,770	82,421	76,380
Netherlands.....	35,577	27,561	11,135
Java .....	53,461	14,166	26,818
Sweden and Norway....	29,153	33,162	36,244
Peru .....	15,290	12,422	19,644
Phillipine Islands.....	42,645	33,814	43,087
South Sea Islands.....	108,778	123,149	155,986
United States.....	916,968	1,307,874	3,794,835
Other foreign countries..	47,651	67,109	82,987

Total trade with foreign countries .....

£5,897,399	£6,251,298	£8,925,683
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Commenting on this table the *Storekeeper* remarks that, deducting the total exportation of coin and gold, in which the net increase in the three years was over 130 per cent., against 20 for France and 16 for Germany, "notwithstanding the enormous subsidies paid by these countries to secure ascendancy in our markets; and, further, to deduct the entire wheat and flour imports, the real substantial and normal increase is over 54 per cent., or two and a half times greater than that of the next leading nation."

The view taken by Colonel Bell, when he went to Sydney as consul in 1893, at which time the trade of Americans with that Province showed a decline as compared with 1891, was that "to get our lost trade with your people restored and placed on a more enduring footing, which I am resolved upon, this can only be done by increasing the general knowledge regarding the products and resources of the respective countries, and by bringing the people into closer friendship and harmony." It would appear that the consul's ideas and efforts have borne fruit.

We have no doubt that the good sense and the persistent work of such commercial agents of Canada as Mr. J. S. Larke, at Sydney, are bearing fruit also. Statistics show, at any rate, that Canadian trade with Australia is growing. Our total trade with that country in 1894 amounted to \$466,000, namely, \$382,000 exported and \$84,000 imported. In 1896 these figures had grown to \$730,000, being \$517,000 exports and \$213,000 imports. And it is reasonable to conclude that the transactions of 1897, when the figures come out, will be shown to be greater still, especially in the direction of exports. Not a few of our exporters have much still to learn of the rules and arrangements to be observed in cultivating foreign trade. Montreal and lower province merchants, and perhaps British Columbian merchants too, living as they do in seaports, know more of the minutiae of an export trade. But in the case of Ontario manufacturers, many a promising transaction with distant lands has been spoiled by ignorance of the prime requisites to a successful foreign commerce. Promptness in correspondence; good faith in matters small and great; obedience to the instructions of the foreigner; attention to details of the machinery of commerce—these we must observe, for without them we can, as an exporting country, secure neither good fortune nor respect.

## CANADIAN PORK PRODUCTS.

The winter packers of pork products are now busily at work, and there are marked indications of an active season. The demand for lumbermen's supplies this year has been large, indicating active operations in the woods on the part of some people to the north of us. There is every appearance of an increase in domestic consumption of pork products this year. The volume of movement of Canadian provisions to old country markets since the beginning of the year has been disappointing. In the nine months ending Sept. 30, the imports into Great Britain were as follows :

	1896.	1897.
Bacon—Denmark.....	945,638 cwts.	817,792 cwts.
" Germany.....	322 "	62 "
" Canada.....	318,129 "	197,719 "
" United States....	2,069,906 "	2,725,367 "
" Other countries..	88,898 "	73,847 "
Hams—Canada.....	129,090 "	89,389 "
" United States....	984,382 "	1,298,824 "
" Other countries..	3,211 "	2,425 "

The falling off in the exportation of Canadian bacon must be admitted to be unsatisfactory, especially in view of the increase made by the United States exporters. The decrease was more marked in quantity than in value. The exports of bacon from Canada being valued, in the nine months of 1896, at £472,172, as against £357,734 in same period 1897. During the same periods the exports from the United States were valued in 1896 at £3,043,830, as compared with £3,954,163 in 1897. Canadian bacon continues to be quoted in Britain at much higher rates than the American product. Canadian Cumberland cut being worth 46s. to 48s. by late mail advices, as against 35s. to 38s. paid for the same product from the United States. There is a difference of 9s. in the prices of hams from the two countries in favor of the Canadian packers.

To place the industry on a profitable basis, Canadian capital and labor must be turned more extensively to hog raising and pork packing. The receipts of dressed hogs in the different centres of the trade are free, while the indications point to still larger deliveries. By actual count of the receipts at Toronto this week, of 6,000 hogs only 10 were brood sows, and this may be taken as an indication that Canadian farmers, encouraged by the high prices paid last year, consider hog raising remunerative. A renewal of the hog cholera is reported in South-western Ontario, but it is too soon to judge what effect, if any, this plague will have upon receipts.

## TELEGRAPHS IN BRITISH COLUMBIA.

An interview in Winnipeg the other day with Mr. Hosmer, the general manager of the Canadian Pacific Railway telegraph, ascribes to that gentleman the opinion that the most feasible route for a telegraph line to the Klondike gold fields would be from Ashcroft through the Cariboo country of British Columbia, a route which had been successfully surveyed thirty years ago. Possibly Mr. Hosmer may have occasion to revise his opinion after reading the account given by Hon. Clifford Sifton in Wednesday's *Globe*, after his return, of the physical difficulties of the country northward from Cariboo. However, the C.P.R. manager of telegraphs has gone west to look the field over for himself, and if he does not attempt to reach the Yukon, as we trust for his own sake he will not, he may gather in British Columbia data enough to enable him to judge of the best route.

In the course of a visit to Victoria late in October, the president of the C.P.R. Company met members of the Board of Trade of that city, and was pointedly asked by the president of the body what was to be done to improve the telegraph system of the west coast of British Columbia.

In reply Sir William Van Horne made some apologetic remarks, saying that his company, which had laid a piece of cable last year and found it inadequate, had ordered an entirely new cable to span the Strait of Georgia from the mainland to Vancouver Island, thus doing away with lines on the intervening islands, the maintenance of which had proved a source of trouble.

Meanwhile the Pacific Province has not been, and is not likely to be, left entirely to the mercy of the C.P.R. in the matter of telegraph service. While it is true that telegrams to the Canadian west coast cities are being handled at Seattle, Washington State, by the Rocky Mountain Telegraph Company, and transferred by them at the boundary to the C.P.R., telegrams to the Kootenays can be sent either via Kalispel, Montana, by a private company's line to Fort Steele, B.C., or they may be sent from Spokane on the Great Northern Railway to Rossland over a wire owned by Austin Corbin, and worked in conjunction with the Western Union telegraph. However, these connections are not adequate, we should think, to the prompt handling of such a business as naturally goes over the Western Union wires to the gold regions of British Columbia, and, therefore, we may very shortly expect to hear of a direct extension of their wires and cables to the Canadian coast cities, such as has been urged upon their authorities repeatedly during two or three past years.

## REACHING OUT FOR TRADE.

The decay of the trade between Canada and the West Indies has long been a fertile theme for discussion. As early as the year 1899 the merchants of Halifax and St. John complained of the competition of Americans in their trade, and petitioned the Home Government for tariff privileges in their intercourse with British possessions in the West Indies. Since this time the active efforts of the commercial houses of the United States to secure business in these islands has been even more marked, and their efforts have met with the greatest success. This trade is important, the aggregate value of exports from the port of New York alone to the British West Indies for the week ending the 19th October, having reached a total of \$200,896. In the list of exports were boots and shoes, soaps, drugs, tobacco, jewelry, machinery, oils of every description, paper and trunks. Canadians would compete in many of these commodities with Americans on an unfavorable basis. But in fish, breadstuffs, box shooks, and wood supplies generally, Canadians should be able to hold their own. The railway companies, we believe, are giving the same export rates to the port of St. John as current from the same shipping points to the port of New York, and the steamship rates from St. John to these islands are the same as current from New York.

The matter of freight rates cannot be offered as an excuse for lack of shipments on the part of the manufacturers and merchants of this country. The real difficulty is, apparently, the fact that the most important houses of the West Indies are also exporters. They wish to sell West Indian products in the country from which they obtain supplies. Canadians consume annually large quantities of these products, but obtaining them mainly via New York, they are not credited to the account of this country. So long as we are content to place our orders for West India fruit, molasses, sugar and the like with American houses, we cannot look for an appreciable improvement in the demand from this source for Canadian merchandise.

As shown by the Dominion trade returns, Canadians

exported in the first three months of the present year goods valued at \$47,554,759. Compared with our previous efforts this is a very good showing. But the Canadian export trade is in its infancy. The unanimous co-operation of all classes in the Dominion is necessary to bring about the developed growth. Carelessness, ignorance, or dishonesty on the part of individuals engaging in this trade injuriously affects the interests of all. There are a number of suggestions which may be made with profit to those who are making attempts to sell merchandise in foreign countries. We have already insisted on the need of promptness in correspondence and the filling of orders. Another point to be observed is that when quotations are asked they should be given f.o.b. at the port of shipment, and not at the place of production. All exporters should comply to the very letter with every instruction in matters of packing, character of package, weight, size, quality and general description of goods. "Something just as good" as the specific kind ordered will not do in the export trade. Pack merchandise carefully and economically with a view to safe carriage and small freight charges. In a number of markets, the packages may be required for re-shipments, and to secure suitable packages for this purpose may be a consideration with the importer. Ship only after the terms of sale have been definitely agreed upon. If it be deemed advisable to sell through agents, it is needless to emphasize the importance of exercising care in the selection of a competent and reliable selling representative. It is far from needles to give advice of this kind, because the reports of the Dominion commercial agents are filled with complaints of the non-observance of just such simple rules as those we have indicated.

In searching for the reasons why one country makes greater progress in foreign trade than another, we must look beyond the goods themselves, their quality and style, even farther than the means taken to transport them. We must take account of the efforts made, the machinery employed to sell them. Goods do not sell themselves in these competitive days. On the contrary, skill, and pains, and perseverance are needed to dispose of merchandise. We hear often of the very remarkable advance of Germany's foreign trade of late years. One reason for this is commended to Canadian manufacturers who aim to do trade abroad. It is this: the Germans supply commercial travellers of intelligence and skill, and employ them plentifully. Listen to this statement by an American consul, of the efforts of Germans in securing the trade of Switzerland alone. In the year 1896 there were in Switzerland 4,496 agents and commercial travellers, representing foreign business houses. Of this number 2,952 were Germans, 1,051 French, 235 Italians, 129 Austrians, and only 50 British. Two out of three foreign commercial agents in Switzerland were Germans. May we not presume that this is the way in which Germany is working everywhere—in Great Britain, Spain, Latin-America, and in the East? "To the indefatigable, intelligent and enterprising efforts of its agents," says Consul Monaghan, of Chemnitz, "the Empire owes its present important position among exporting nations."

The German commercial traveller is very apt to be a man of deeper education than the Britisher. He lives and travels more cheaply, as a rule, and he reverences Vaterland quite as much as the Englishman does the British Lion. It is absurd, therefore, for the John Bull sort of representative from Manchester or Sheffield, Leeds or Birmingham, to despise him. The Frenchman and the German, and, above all, the American, in this respect is more tactful and adaptable than the average Englishman.

THE SHIP CANAL AN UNWISE PROJECT.

The idea of a ship canal passing exclusively through United States territory and connecting the Great Lakes with the Atlantic, must be abandoned. In the spring of 1896, Major Symons was commissioned by the Washington authorities to report upon the practicability of such a scheme. Three courses were to be considered, viz., the Erie Canal route, the Oswego route, and the St. Lawrence-Champlain route. None of these partial waterways has been found suitable for the purposes of ship canal construction. The aggregate cost of the undertaking is placed by Mr. Symons at about \$200,000,000, depending greatly upon the action of the State of New York in regard to its canals, feeders, reservoirs, etc.; while to maintain the canal and to keep it and all its structures in repair, including operation of locks, bridges, etc., and the maintenance of river channels, reservoirs, feeders, etc., would cost at a rough estimate, \$2,000,000 per year.

After expending these enormous sums of money, the canal, in Mr. Symons' opinion, would have no military value. From a commercial standpoint there are few if any advantages that such waterway would have over an improved Erie canal, which would admit 1,500 ton barges. The discussion of this question has usually hinged upon the possibility of building vessels suitable for both ocean and lake navigation. Major Symons gives in his report a most complete treatment of this question. The main differences between the two services are described in this way:

"Ocean vessels fitted for combatting the storms of the North Atlantic are built much heavier, stronger, deeper, and on finer lines than are the lake ships. The machinery differs radically, owing to the salt water, and it is more expensive and differently placed. In the ocean ships surface condensers are imperative, and much brass or lead piping is required. The machinery, placed amidships, interferes with rapid loading and unloading. The hatches are too small and too few, and not properly spaced to suit docks, elevators, etc., and the rapid handling of freight in lake ports. The coal bunkers are too large, occupying valuable room. All deck constructions, the rudder, anchors, chains, etc., are heavier and more expensive than are required for the lakes. The decks add weight, and interfere with loading, storing, and unloading bulky, coarse freight. Speaking comparatively, the bottoms of ocean vessels are made for floating, and the bottoms of lake vessels are designed for grounding. The ocean vessels carry hoisting engines and derricks for handling cargo, which on the lake vessels are unnecessary, as all lake docks are fitted with machinery for that purpose. Making long voyages, the ocean vessel has to carry many spare parts, and tools for repairs, and skilled men to use them. A greater number of men are employed on ocean vessels than on lake vessels of the same class, and the officers of the ship must be practical sea navigators. For the same capacity, ocean ships ordinarily draw much more water than do lake vessels, and the cost per ton of carrying capacity is greater."

The costs of handling freight have been greatly reduced in the past several years. The improvement has taken place mainly in loading and unloading grain, ore and coal, but by reason of more economical methods of packing merchandise a general cargo is also handled with more despatch and at less expense. The objections to transshipment are not so serious as they were ten years ago, and it is reasonable to expect still greater changes in the methods of handling freight. The canal in question would be useless for military purposes; the commercial advantages would in no way correspond to the vast expenditures of money that its construction would entail, so it is reasonable to expect the project will be dropped.

LAKE TRANSPORT OF GRAIN.

To understand the extent of the grain and flour trade of the Western States and great lakes of North America, one must try to grasp the meaning of the statistics of receipts of these commodities at the city of Buffalo, situate at the eastern end of Lake Erie, where scores of steamers weekly discharge their cargoes of flour and grain from Duluth and Port Arthur on Lake Superior, Chicago and Milwaukee on Lake Michigan. Buffalo received in, say, five months of navigation, from 1st May to 30th September, 7,512,387 barrels flour, and 128,156,616 bushels grain, by lake. The following table shows the imports of flour and grain into Buffalo, by lake, from the opening of navigation to September 30th, this year, compared with those of previous years:

FROM OPENING TO SEPTEMBER 30TH.

	Flour, barrels.	Grain, bushels.	Grain, inc. flour, bus.
1897.....	7,512,387	128,156,616	165,718,551
1896.....	5,879,719	103,545,640	132,944,235
1895.....	5,013,559	63,131,885	88,199,680
1894.....	7,167,105	67,011,063	102,846,588
1893.....	6,258,992	90,494,129	121,789,089
1892.....	6,574,445	92,346,612	125,218,837
1891.....	4,140,451	79,776,521	100,478,776
1890.....	3,739,111	64,472,756	83,168,311
1889.....	2,956,343	62,509,670	77,291,385
1888.....	3,302,248	55,221,034	71,732,274
1887.....	2,739,493	60,746,740	74,444,205
1886.....	3,166,703	53,427,169	69,010,684

These figures mean that an average of 50,000 barrels of flour and

854,000 bushels of grain arrived at that port by water every day of those months. The aggregate, if the barrel of flour be estimated as equal to five bushels of wheat, is equal to 33,143,000 bushels per month, which is over one million one hundred thousand bushels received at Buffalo every day.

#### COMPETITION WITH BRITISH MANUFACTURERS.

In November, 1895, Mr. Chamberlain despatched from the Colonial Office to the Governors of the colonies an enquiry as to the displacement of British goods by foreign manufacturers. The replies are very complete, the whole constituting a most voluminous report. Among the causes that have contributed to the failure of Great Britain to obtain a proportionate share of the increased trade of her colonies is the much-voiced freight question. British vessel owners, it is alleged, have formed "rings" to control the outgoing trade from the United Kingdom, but through force of competition have not been able to do this in the case of freight carried from foreign ports. The British exporters have been, in this way, subjected to an unfair discrimination at the hands of their own countrymen. A number of foreign Governments have been prodigal in the bonuses given shipping lines, and this has had an effect in diverting trade. In support of these contentions it is shown that the freights charged by "conference" steamers from New York to Hong Kong and Shanghai average 25s. to 30s. per ton, as compared with 37s. 6d. from London and Liverpool, while in the shipment of machinery from the United States to China, the freight is about forty per cent. lower than that from British ports.

British manufacturers have suffered keenest competition in the cheaper goods. The manufacturers of Germany and the United States have cultivated to a higher degree than the British the art of giving a good finish to a low-class commodity, whilst the British producer seems to reserve finish for better-class goods, and considers the cheap commodity good enough if it is rough. Price has been a more important consideration than quality with consumers in the past several years of trade depression, and must always be the weightier factor in new countries.

There is hardly a single colony which does not affirm that foreigners pack either more cheaply, more compactly, or more lightly than the British. The Americans excel in the economy of space, and consequently have an advantage in the matter of freight. Shippers in the United States also attach more importance to packing goods in receptacles or other coverings suitable to shop purposes, and the goods are kept fresh and sightly to the very last moment.

The reports affirm that foreigners give longer credits, are more disposed to accept renewals, and larger discounts, and are generally more open to pressure from the Colonial customer than the established British merchant. We should have expected that in the matter of terms of credit the British exporters were doing all that could be expected of them. The Canadian wholesale dry goods merchants have frequently made attempts to shorten credits, and failing in this allege as the main cause of their defeat the more favorable terms offered by the merchants of the United Kingdom.

The allegation is general that foreigners are more active in making direct approach to the Colonial buyer; that where English firms are satisfied to send out circulars the foreigner dispatches a traveller, and where English firms send travellers the foreigner appoints resident agents. The *London Chamber of Commerce Journal* draws from the report that it indicates "from beginning to end, the greater alertness and the apparently greater desire of the foreigner to force an entry into the Colonial markets, accompanied apparently by a continuance of old-fashioned methods on the part of the British merchant, who seems to expect that the customer should come to him, and that he is not under any obligation to find his way to the customer."

#### NOTES ON FOREIGN TRADE.

The Canadian manufacturers of cotton goods seem to appreciate more than any other manufacturers in the Dominion the importance of the Chinese market. In 1892 cottons to the value of \$228,958 were sent from Canada to China, and in 1896 the exports of cottons had increased to a value of \$549,211. The market is a peculiar one, and in order to attain success in it the exporter must have some knowledge of the likes and dislikes of the Chinese public. The Chinese favorite colors are red and yellow, the former being associated in the minds of the natives with rejoicing, the latter with dignity. The undraped or partially draped human figures should be avoided. Indeed the use of the human figure at all in trade marks and labels for use in China is dangerous. Some detail quite harmless to us may have an ominous significance to the Chinese. Thus a green cap is a token to them of the greatest misfortune that can befall a man. In the Amoy district the cloth most generally in use is a strong, coarse, unbleached cloth, 22 inches wide, and retailed at 4½c. a yard. As a general rule the native cloths used

for underclothing and linings are about 17 inches wide, and those used for outer garments about 20½ inches wide. In Shanghai, 36, 32 and 24-inch-wide cloths are the rule, in pieces of 24 yards in length. The question of widths and colors is most important in preparing cloths for this market. Each year Canadians import considerable quantities of rice, drugs, sugar, silks and tea from China, while their exports are confined almost entirely to cottons and wool products.

When the incidents of history that so closely unite France and Canada are taken into account, it is disappointing to find the trade relations between the two countries so limited. Spasmodic efforts have been made to facilitate the exchange of products between Canada and France, but these have never been attended with pronounced success. The Montreal *Chambre de Commerce* suggests that the lack of a direct steamship service connecting the countries, is the cause of the lack of trade development. In putting forth a plea for a subsidized line of steamers between Canada and France, it is pointed out that the trade between Canada and France during the past twenty-three years, from 1873 to 1896, amounted to \$70,237,142. of which the imports were \$49,920,061, which paid duties of \$17,962,691, or about 35 per cent., whilst the imports from Germany have paid an average of only 22.5 per cent. The memorial complains that the trade returns do not give the total trade with France, because a large proportion thereof comes via English ports and is entered as English goods. The *Chambre de Commerce* maintains that the imports from France into Canada reach seven or eight million dollars yearly. The export trade, too, is not properly represented, much of it going via England or the United States. Although it is very desirable that our commercial relations with France should be extended, it is a question whether the government has not already committed itself to an expenditure of money for subsidizing steamship lines as great as the moderate revenue of the Dominion can bear.

#### THE UNION PACIFIC SALE.

The United States Government has repeatedly had trouble with the various Pacific railways of that country. It had a large claim against the Union Pacific Railway—after first mortgage claims upon that road for \$33,000,000; the Government came next with a mortgage of \$53,000,000. On Monday last the road was disposed of at Omaha by order of court. According to the telegrams it was sold on that day to the Reconstruction Committee for \$53,528,522, the particulars of which are given as under: Roads \$39,883,281.67, bonds and sinking fund \$13,645,250.69. In anticipation of the transaction which has now been closed as above, the *New York Tribune* said: "The sale of the Government's interest in this great property, and final severance of relations which have been embarrassing and unprofitable to both for so many years, it hardly need be said will be a great public benefit." The result of the sale above announced has been generally expected by financiers, and the agitation of the matter in the press no doubt brought about the increase of the committee's offer for that portion of the road to the full amount of the Government claim, with all overdue interest. It is believed that the Kansas Pacific lines will also come into the control of the Union Pacific committee eventually, though the Kansas Pacific division, the sale of which does not come on till 15th December, is of course not included in the sale of Monday last.

#### DIAMOND JUBILEE SYNDICATE.

Advantage was taken by "The Street" of the way people in England, and especially London, went wild over the prospect of the Diamond Jubilee Celebration, and various "Syndicates" were formed, to use capital Heaven knows how, and make great profits out of the procession, or something. The *London Shareholder* gives particulars of a stormy scene at the extraordinary general meeting of the shareholders of the Diamond Jubilee Syndicate No 2, held at the Liverpool Street Hotel, on Thursday, October 21st. to decide whether the company should be wound up voluntarily, Major Torkington, who was in the chair, said the syndicate had handed over the whole of its assets to the Amalgamated Syndicate, and the shareholders had received from them the certificates of exchange. Therefore the syndicate had no funds whatever. It simply existed on the roll of the Registrar-General. He moved that it be wound up voluntarily.

A Shareholder: Let us have information about the other companies. (Cheers). Why have we had no statement of assets or profits whatever? (Cheers).

Voices: What has become of the £30,000? (Cheers).

A Shareholder: It has been a shameful swindle. (Shouts of "Disgraceful.")

Another Shareholder: It's the founders' shareholders who are going to collar the money.

Mr. Robson said the transference to the Amalgamated Syndicate was a fraud, for it was done without the consent of the shareholders.



The Chairman: This is inaccurate. The transfer was perfectly in order.

Voices: Let's have a legal investigation. (Loud cheers.) What have the promoters and the directors had out of the syndicate? (Cheers.)

The Chairman: You know as well as I do that not a single Jubilee Syndicate was successful.

Voices: But where's the money?

The Chairman: The Amalgamated Syndicate has it.

The Chairman repeated that the meeting in May carried the amalgamation unanimously.

A Shareholder: It's a lie! (Cheers.) Let's have the minutes of the meeting of May 24th.

The Chairman: Well, you can't have them. (Cries of "Shame! You have collared our money without our consent.")

From this moment the crowded room was turned into a bear garden. Everybody tried to shout at once and was perfectly incoherent in his excitement. At last

A Shareholder shouted: Why not divide the £30,000? and

The Chairman retorted: It belongs to the Amalgamated Syndicate.

After further angry incriminations,

The Chairman promised to convene a meeting of the Amalgamated Company at once.

Voices: And then wind them all up compulsorily. (Laughter.)

A vote was taken. The Chairman declared the resolution not carried by a sufficient majority, and the meeting ended in confusion.

#### POINTS FOR INSURANCE MEN.

There are always humorous and bright things said at the annual gatherings of the Fire Underwriters' Association of the North-West. And there are sure to be sensible things said. We have culled a few from the records made of addresses at the last Chicago meeting. The president of the convention, Mr. G. H. Moore, of the Liverpool and London and Globe, called the attention of the insurance men to the power and influence of the local agent. He told what they did in the States of Oregon, Washington and Montana, about three years ago.

"When the Pacific Union went to pieces, and a rate war was inaugurated on the Pacific Coast, one that was widespread and ruined many a good agency, and cost the companies millions; at that time, when the managers and companies were powerless to control the situation, the local agents arose in their might, and said to the companies and their managers: "We will not submit to this suicidal policy; we propose to protect our business and yours as well." And they kept their promise. They organized State associations, elected their officers, appointed their managers, and have maintained fair and equitable rates, and preserved the dignity of the business."

"Another aid in our work," said Mr. E. C. Irvin, of Philadelphia, "when properly utilized, is the insurance press—a great educational power, just as important and necessary to us as the party organ for political purposes, or the religious paper for church work. Every intelligent underwriter concedes the necessity and value of good insurance papers of character and conscience, edited with brains, and conducted upon a high plane; and we must all freely acknowledge our great indebtedness to papers of this kind. But there are insurance papers, too many of them, that do not come up to that standard—and WE ARE RESPONSIBLE FOR THEIR EXISTENCE."

Valuable advices on mill construction were given to the insurance men by a well known Chicago architect, Mr. W. L. B. Jenney. Said he: "Mill construction feeds the flame and causes total loss in an incredibly short time. Several Boston fires, the Jenkins building at Pittsburg, as well as the St. Louis fire, have shown that no advantage as against loss can be expected from this class of construction. The timbers add so much fuel to the flames after the fire is once under way. In these buildings we meet another difficulty. The long, heavy timbers required for that construction can be obtained cheapest and easiest in Southern or pitch pine. This Southern pine, often called pitch pine, is, as its name implies, full of pitch. It is the most inflammable of all the usual building materials. The pitch distills out by heat and rapidly catches and spreads the fire with rapidity, so that the usual so-called 'Slow-Burning Construction,' often used as a synonym for 'Mill Construction,' is a misnomer, and offers no protection against the burning of a stock of goods beyond the ordinary common construction, and is not entitled to any reduction in rate."

The essential feature of underwriting, I believe, is inspection. An inspection does not simply mean an instantaneous view, through the window of a railway coach; the peripatetic exterior observation; the study of the variegated colored-map diagrams, nor the conversational promenade through an establishment, in company with the owner, who occupies your entire time (excepting such as you devote in avoiding disarrangement of your garments, or dimming the polish of your shoes), in attracting your attention to the best features of his risk.

An inspection must give a concise, but complete, word reproduction of the risk, embodying each and every specific element of danger, from cellar to garret; construction of building to requirement of hazard; location with reference to facilities required for conduct of the business; exposure; water for fire use; fire department; private protection; watchman and the watchman's watchman; congeniality of the hazard to the neighborhood, and local conditions, determining the financial result of the enterprise. J. C. JOSEPH, of the Phenix.

#### REGULATE ADVERTISING.

The value of publicity to the merchant is each year obtaining increased recognition. In the nationalization of trade and the building up of large international trade interests it has been found necessary to spend large sums of money in advertising. The money spent each year by the large mercantile houses for this purpose, forms a large part of the aggregate expenditure. Like many other good things, advertising has been abused, and it is a question whether the abuse is not grievous enough to demand that the matter be in some respects regulated by the State or the municipality. The streets of our cities are made unsightly by ugly posters and sign boards, which are not confined to the business centres alone, but extend to the residential parts. In the country many a pretty landscape view is spoiled by the glaring announcement of the virtues of a patent medicine advertisement, or the announcement of some "up-to-date" manufacturer or merchant. There was a time when the rocks of the St. Gothard, by the Devil's Bridge, in Switzerland, were covered with similar deformities. But the Cantonal Councils intervened. Uri, Grisons, and the Valais said: "We will no more allow these advertisements on our rocks than on the white cross of our flag." And they were effaced. If the municipal or legislative authorities were to act in this matter, their regulations would probably meet with no serious opposition at the hands of the advertisers; many of them readily acknowledge the evils of this indiscriminate placing of advertisements, offering as an excuse for their own part in the matter, the force of competition.

#### IRON, STEEL AND HARDWARE.

The Quebec Government has received from Mr. David Russell, of Montreal, the sum of \$50,100, being the amount Mr. Russell bid for and secured the lease of Shawinegan Falls No. 2. Mr. Russell has successfully launched the Canadian Calcium Carbide Co., which will begin operations as soon as the machinery can reach Three Rivers.

Letters patent have been issued by the Ontario Government incorporating the Carriage Specialty Company of Toronto, Limited, composed of the Loudon Bros., J. H. Taylor, and James Kellem, with a capital stock of \$20,000, divided into shares of \$200 each. Also the Perrin Plow Company of Smith's Falls, Limited, with a capital stock of \$9,000, and the Shallow Lake Woodwork Manufacturing Company, Limited, with a capital stock of \$5,000.

Dwelling upon the circumstances of the engineers' strike in England, the *Hardware Trade Journal* says, with respect to its effect on engineering and iron-founding: "In these branches there is much irregularity. Several of the locomotive works are greatly affected by the lock-out, while others, remaining neutral, are carrying on their work as usual. At the railway shops this latter condition exists. The founders have, as a rule, moderate employment."

As Pittsburg is the great centre of manufactured iron production in the United States, it is interesting to read the following from the *Pittsburg Dispatch* of Monday last: "One of the most conclusive indications that the business of Pittsburg is exceptionally active comes in the shape of a total of clearing house exchanges for October of \$74,205,443.10. This, as a month's business, is not equalled by any October on record, the nearest to it being in 1895 and 1892. It is 30 per cent. above the average month's business for the past ten years, and represents at least 40 per cent."

Respecting shipbuilding, the launches of new vessels from the Clyde shipyards in the past month show a marked reduction, and marine engineering work is of course curtailed in proportion. On the Tyne, too, shipbuilding has suffered in some degree from the engineers' strike, but not so much as expected. One or two shipyards have been closed, and others will have to follow before long. Some fresh orders have been received for ships; but of course much cannot be done with them, nor delivery guaranteed, while the strike lasts. A lessened tonnage has been launched, orders for marine engines have gone from the Tees to Germany, and the hulls of the vessels will be taken over to have the engines put in them.

It is suggestive of the world-wide trade that England does, to find a Birmingham exchange touching upon the various points at which the engineers' strike may handicap employers in the United Kingdom.



The *Trade Journal* mentions orders expected by Tyneside houses for 30 locomotives for the new Siberian railway in Russia; a railway at Lima, the capital of Peru, has ordered in England a number of 1st and 2nd class railway carriages 49 feet long; again a Sheffield novelty is a train built entirely of steel, for a railway company at Natal. Several waggons are now being built for it at Messrs. Cravens, Limited, Sheffield. The waggons are 46 feet long; the under-frames on which they are built weigh two tons when delivered. The reason for having them entirely built of steel is twofold, as the climate would wear away the woodwork too quickly; another reason is the lightness and strength secured.

Each week develops some new phase in the steel industry, says the *Railroad Review* of last Saturday. The recent upward tendency struck a snag in the shape of a subsiding demand. Present consumption has reached a high level. The value of it is that it will not only be permanent but increase. All the great producing centres are crowded. Prices are firm. No false steps have been taken. The experience of over a year ago taught the trade a lesson. Billet mills are oversold from two to four months. Foreign steel requirements are increasing. The demand for plates and shapes is heavy, and engineers engaged on large engineering enterprises have advised that contracts be now made at current rates for winter and early spring delivery. Steel rails have been active, and in the aggregate one hundred thousand tons have been recently ordered. While the tendency in the entire market is undoubtedly upward, wise heads do not regard an actual advance in prices as probable from this week's indications.

#### DRY GOODS ITEMS.

Several prominent retail houses have made very attractive displays of evening wraps and opera cloaks this week. This branch of the mantle trade is very prominent at present.

"Honey," said old Uncle Eben, "dem autumn woods kinder 'minds me ob folks. Dey's puttin' on heaps o' finery now, an' when de col' weathuh comes dey won' hab no clo'es at all."—*Washington Star*.

The Sanford Manufacturing Company, of Hamilton, reduced the wages of its hands by ten per cent. a year ago, and the men accepted the cut, believing what Senator Sanford told them that he could not make a profit on the cheaper grades of clothing without it. Word comes from Hamilton that the company is about to restore the former rate of wages, and the employees are jubilant accordingly. This points to improvement in both profits and payments.

To judge from the language of resolutions passed at a meeting of French silk producers, recently held at Marseilles, that industry must be in a very bad way in France. The resolutions, which were unanimously adopted, expressed the opinion that it was essential to the vitality of this branch of business that the bounties on the growth and winding of silk, established in 1892, should be continued, and that the bounty on its growth should be increased to 75 centimes per kilo. gramme.

The report of the Alexandria Produce Association upon the condition of the Egyptian cotton crop during September, says: "The first crop is well advanced, and is generally estimated to be 6 to 10 per cent. more than that of last year. The second picking will be good, but perhaps smaller than in 1896, because of the fogs. As for the third, we cannot say anything yet. In Upper Egypt and the Fayoum the crop is drawing to a close. It shows an increase of about 15 per cent. over the previous one. To sum up, in spite of the fogs, our information is satisfactory, and allows us to hope that the ultimate result will be a rather larger yield than that of 1896."

The Irish Flax Supply Association has just issued its report for 1896, from which it appears that notwithstanding an increase of ten per cent. as compared with the yield of 1895, the latter year may still be classed as an unfavorable one for the flax grower. The area devoted to the cultivation of this product was 72,253 acres, or a decrease of 24.1 on the acreage for the preceding year. The total yield in 1896 was 10,844 tons, or 24.02 stoness per acre, and in 1895 it reached 12,972, but owing to the larger area then cultivated, the average yield per acre amounted only to 31.8 stoness. On the other hand, the average annual amount of flax imported into Ireland during the ten years 1886-95 was 71,440 tons, by far the greater bulk of which was grown in Russia and Belgium. The average prices of flax for the same period show that the Belgium product reached £59, that of Russia £30, and the Irish £49.

#### FOR GROCERS AND PROVISION DEALERS.

Grocers are now busily thinking out plans for an active campaign in the Christmas trade. If you have something new and choice, goods that are out of the ordinary run of business, don't neglect to let your customers know the fact.

Cables from Sicily report an unexpected rise in the price of filberts, owing to bad weather in the interior and small arrivals in Messina.

The crop of Naples walnuts is reported to be small, but of fine quality. The crop is later than in former years, and the first arrivals are not expected in New York until the 7th inst.

Advices from Smyrna report a very firm market there for Sultana raisins, the stocks having been greatly reduced by the demand of consuming markets, and the prospects point to the maintenance of present prices.

The Department Store, while aiming to get a slice of any and every trade, finds itself occasionally blocked. In Chicago, for instance, these stores cannot have things all their own way. The corporation counsel of that city, backed by Mayor Harrison, begins a fight on department stores this week. The programme is to institute proceedings in some justice court to compel the department stores to observe the provisions of the Walker and Duddleston ordinances, one of which provides that in no store where dry goods are sold shall meat or liquor be dispensed, while the other requires all sellers of meat to take out a license. It appears that the department stores asked the Chicago authorities for meat licenses and were refused.

An American paper tells of stores in New York, instancing one on Sixth Avenue, which sells groceries in five and ten cent lots, and a Brooklyn branch has just followed its example. Neat packages, containing one-quarter pound of tea, are exhibited in the window with a 10 cent label, and displays are also made of fractional parts of a pound of coffee, spices, gelatine, baking powder, etc., offered at either 5 or 10 cents, and canned goods are not missing, either. As these stores sell for cash, and deliver no goods under \$2 in value, it is possible for them to sell at very low prices, but much more of their success is due to the plan of displaying goods with price tickets attached. The *Merchants Review* thinks that grocers will do well to make use of the 5 and 10 cent baits whenever they want to move a class of goods that can be retailed for either price. "Bottles of sauce, pickles and olives, jars of jam and jelly, tumblers of honey, etc., will sell better if placed on 5 and 10 cent counters, than if mixed with other articles of different prices."

#### THE CHEESE SEASON ALMOST OVER.

"And the board adjourned until the first week of May" was the message attached to a number of the reports of the cheese board meetings this week. The season is almost over and many of the factories are closing the year's business. Those factories which have made arrangements for butter making will soon begin the winter's work as creameries. This must have an effect upon the butter market although the United Kingdom will probably be the principal goal of the makers of butter. The depressed condition of the cheese industry is an incentive for dairymen to make a change in their operations. At fourteen Ontario board meetings this week 70,688 boxes of cheese were offered and scarcely any sales were reported. The exports from Montreal were 70,840 boxes, or about 18,000 boxes less than the exports of the corresponding week a year ago. The shipments this year to date have been 1,854,377 boxes, as against 1,564,893 boxes to date last year. We append our usual table of transactions:—

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting
Brockville	Oct. 28	..	641	....	8½	.....
Listowel	" 28	40	28,110	....	....	.....
London	" 30	38	15,537	....	8½	.....
Iroquois	" 30	..	1,265	....	8½	.....
Lindsay	" 29	..	3,000	3,000	8½	.....
Perth	" 29	..	400	....	8½	.....
Shelburne	" 29	..	1,000	....	8½	.....
South Finch	" 29	..	440	....	8½	.....
Belleville	Nov. 2	..	4,392	....	7½-8	May '98
Ingersoll	" 2	..	1,840	....	8½	.....
Campbellford	" 2	..	1,665	365	8½	May '98
Woodstock	" 3	20	10,114	....	8½	.....
Picton	" 3	4	535	..	7½	May '98
Stirling	" 3	..	1,750	....	7½	.....

#### SELLING CHEESE DIRECT.

The deadlock that has existed for some weeks between the buyers and sellers of cheese has revived: the old idea of a combination on the part of dairymen for the purpose of making direct shipments to the British markets. At a recent meeting of the Frontenac Cheese Board, an advocate of the scheme pointed out that there were 10,000 boxes of September cheese in that district awaiting shipment, each cheese averaging 75 lbs., making 750,000 lbs. of cheese. Figures from a Montreal agent were given, showing the rates from Kingston to Liverpool to be \$41.79 per 112 lbs. In addition, there must be taken

into account when estimating the costs of shipment. Insurance, \$225; cabling, \$10; exchange, \$100; for handling in Kingston, \$25. Traveling expenses for agent to England, \$105; agents' services, \$100. The local manager of a chartered bank was present, and promised that if an agent secured a bid from a good house, his corporation would advance the money necessary to carry the shipment through. Cheese exporters have not, as a rule, grown rich in the business, and are confident that several experiments of this nature are alone required to show that the profits of the middleman are not exorbitant.

INSURANCE MATTERS.

A block of handsome mercantile buildings is about to be erected in Sherbrooke by the Sun Life Assurance Company. The site chosen is the corner of Market and Factory streets, opposite the branch office of the Merchants Bank.

Sandon, British Columbia, professes to be about to have, to use the words of the newspaper, "the best fire protection of any town on the continent." Its citizens have resolved, in meeting assembled, to build a fire-hall and hose-tower, and to add 500 to the 800 feet of hose they now possess. The water supply will be derived from 11 double hydrants, with ample pressure for fire purposes. Two carloads of pipe are being put in for the additional water system. The water will be taken from below the Slocan Star concentrator, and the pipes extended the full length of Slocan Star street. Five fire plugs will be put in from which any part of Reco avenue can be reached from the rear.

That is good news, if it be true, that all Canadian obligations of the Massachusetts Mutual Benefit Life Company will be paid in full. The American receiver has decided not to attach any of the Canadian assets before the Canadian liabilities have been satisfied. Which means, probably, that he finds he will not be allowed to attach any. They are even talking of a surplus to hand over to the receiver after Canadian claims are satisfied. It will be a blessing if the settlement comes soon. We know of claims outstanding for deaths occurring six and seven months ago, and much discomfort arising out of the non-payment.

ANCIENT ORDER OF FORESTERS.

This important body, which is one of the best known of English friendly societies, should not be confounded with the Independent Order of Foresters, which has been made so prominent of late years by Dr. Oronhyatekha. The elder body never made the pretensions, or the promises, or the "Hurrah! Boys," that the newer one did, but keeps on quietly paying funeral benefits and accumulating money. The annual financial returns of the districts and courts of the order for the year ended December 31st, 1896, have been issued by Mr. J. Lister Stead, permanent secretary of the order. The returns embrace 4,022 courts, containing 655,268 members in Great Britain and Ireland, and the extent of them is remarkable. The receipts amounted to £296,533, not far from five millions of dollars, made up as follows:— Entrance fees of new members, £3,571; contribution from benefit members, £685,441; honorary members, £1,018; funeral allowances from districts, £98,085; interest on invested capital, £148,481; other receipts, £28,933. The payments to members were: sick allowance, £111,206; contributions to district funeral funds, £120,306; other payments, £19,953. We have left out the shillings and pence. It is to be remarked that the margin between income and outgo increased by £50,000 and over, last year, and that the cost of management was about 76 cents per member. Can Dr. Oronhyatekha show such a record in this respect? The total income of these funds was £966,533, and the expenditure £762,828, leaving a balance of £203,705 as compared with £151,028 in the previous year. The cost of management for the year is returned at £104,187 14s. 1d., or an average of 3s. 2d. per member. The total funds of the order amount to £5,068,991 14s., or say \$25,344,000 in round numbers.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Nov. 4th, 1897, compared with those of the previous week:

CLEARINGS.	Nov. 4.	Oct. 28.
Montreal .....	\$13,995,105	\$12,953,645
Toronto .....	8,126,794	7,416,191
Halifax .....	1,643,211	1,139,040
Winnipeg .....	3,332,880	3,121,577
Hamilton .....	671,777	594,077
St. John .....	538,534	554,363
	\$28,318,301	\$25,778,893

Aggregate balances this week, \$4,172,156; last week, \$3,570,058.

—The activity of trade in the last completed week of October is indicated by the returns of bank clearings at American and Canadian cities. The totals of clearings at 87 cities in the United States for the week ending October 28 show total clearings \$193,497,468, an increase of 22.9 per cent., as compared with the corresponding week last year. Outside of New York city the clearing were \$488,567,224, an increase of 18.1 per cent. The clearances reported for the Dominion of Canada made a total of \$26,779,620, as compared with \$21,019,128 for the corresponding period of 1896. There were increases of 22.8 per cent. at Montreal; 19.7 per cent. at Toronto; 65.9 per cent. at Winnipeg, and 21.7 per cent. at St. John; while the decreases were 5½ per cent. at Halifax and 12.8 per cent. at Hamilton. The Canadian percentage of increase on the whole was 22.1 per cent. Montreal, \$13,953,645, increase 22.8 per cent.; Toronto, \$7,416,191, increase 19.7 per cent.; Winnipeg, \$3,121,527, increase 65.9 per cent.; Halifax, \$1,139,847, decrease 5.8 per cent.; Hamilton, \$594,077, decrease 12.8 per cent.; St. John, N.B., \$554,363, increase 21.7 per cent. This week's clearings in Canada are between five and six per cent. larger than same week last year.

—A very significant estimate of amounts deemed necessary for the improvement of rivers and harbors and waterways along the great lakes is published by the *Marine Review*, of Cleveland. They are taken from the report of the Government engineer-in-chief, and they represent, in the opinion of the engineers, the amounts that may be profitably expended at the different points. It is expected that the next Congress will pass a river and harbor bill, and the Government engineers have prepared estimates on work to be undertaken during the next fiscal year, which begins July 1, 1898. These lists of estimates are prepared as a guide to Congress. The harbors of Duluth and Superior City are down for more than a million (\$1,102,776); Chicago River for \$400,000; Hay Lake channel, \$494,115; Detroit River, \$91,000; Cleveland harbor, \$450,000, and Buffalo harbor \$618,750; Toledo, Sandusky, Ashtabula, Conneaut, and Lorain harbors, on Lake Erie are down for sums ranging from \$38,000 to \$495,000 each. Then there are harbors of refuge at Marquette Bay and Grand Marais, Portage Lake, Sand Beach, and Milwaukee, Lake Michigan, \$795,000 in all. Ashland, Green Bay, Muskegon and Manistee harbors all want appropriations. The total approaches \$2,000,000.

—Bankers, whether private or joint stock, are receiving plentiful warnings that their vaults and safes are objects of attention at the hands of burglars. Within the week there have been two more cases reported in which private banks were robbed at night by safe-blowers. Gillies & Co.'s private bank, at Teeswater, Ont., was entered on Saturday morning last, the door of the vault being first blown open by gunpowder, and then the door of the safe similarly treated, after the front door of the bank building had been pried open by crowbar and sledge hammer. The robbers secured about \$2,000. Then on Monday, the private bank of R. G. Baxter, in Elgin county, was broken into and robbed of about \$1,800. Both vault and safe were badly wrecked. Still another case is that of the private bank of A. M. McIntyre, of Dutton, which we referred to last week.

—An increase in net earnings by the Canadian Pacific Railway of 31 per cent. in September, and 19 per cent. for nine months over same period, 1896, was quite enough to justify the advance in the shares in London, New York and Montreal on Monday last, which the announcement of the figures caused. The September gross earnings were \$2,344,529, and the working expenses \$1,284,639; net earnings, therefore, \$1,059,890. The gross earnings for the nine months ended with September were \$16,396,340, and the working expenses \$9,750,489; net profits, therefore, \$6,645,850, as compared with \$5,381,360 in the same period of last year. The outlook is very hopeful for this road.

—Some half dozen years ago an Act was passed by the Province of British Columbia preventing Chinamen from working in mines underground. The constitutionality of this Act was tested by the Supreme Court of British Columbia and sustained. The decision of the Provincial Supreme Court was an opinion to the Government, and not a judgment. An appeal was taken to the Supreme Court of the Dominion. This has been quashed on the ground that there was no appeal from such a decision, it not being a proper judgment. The Act, therefore, remains in force.

—The meeting of shareholders in the Bank of Nova Scotia, called for November 2nd to consider the increase of capital recommended by the directors, was held on that day. The recommendation to increase the capital of the bank to \$2,000,000 was adopted, and the increase of \$500,000 necessary to effect this was authorized. It does not, however, follow that the increase will be made at once.

Correspondence.

WHO SUFFER BY FIRES?

Editor MONETARY TIMES.

SIR,—I have read with interest your article entitled, "The Duty of Municipalities," and the letters headed "Forest Fires," and "Un-readiness for Fires," in issue of 15th ult. Since the publication of the editorial and letters mentioned, the country has been startled by the almost total destruction of the beautiful town of Windsor, in Nova Scotia, by fire. It is said that the water supply of that town was limited in quantity and weak in pressure, and that the town did not possess a single steam fire engine. In my travels through the Province, I have found that Windsor is not the only town inadequately protected against fire. The most striking instance is that of Lunenburg, a flourishing town of between 3,000 and 4,000 inhabitants, situated on the Atlantic coast, about 50 miles southwest of Halifax. It is, like all our towns of similar size, a wooden town, with the houses roofed with wooden shingles. It is very compactly built, having been laid out by Government officials, 140 odd years ago, after the fashion of European towns, with small squares and narrow streets. It is supplied with pure water in abundance, the water works having been put in two years ago by a private company.

The remarkable thing in Lunenburg that astonishes all visitors who learn the fact, is that, with five or six miles of mains in its streets, carrying water to its citizens, it has no hydrant system, and not a drop of the water flowing through these mains is available for fire protection purposes. The town owns one steam fire engine and a couple of out-of-date hand engines, but its water supply for those engines, apart from the waters of the harbor (available only in certain cases), is limited to a few wells on the sides of some of its streets.

I presume the insurance companies know exactly the state of affairs in this as well as in other towns, with regard to facilities for fighting fire, and that they regulate their business accordingly.

I have sometimes wondered if the banks of this country watch with sufficient closeness the insurance carried by their customers. I understand that two or three banks are likely to lose considerable as the result of the Windsor fire, for want of sufficient insurance on the part of those whose notes they had discounted. In these days of complicated business relations, it behooves banks, insurance companies, wholesale merchants, in fact everybody interested in business affairs, to see that those who get credit carry sufficient insurance, and that adequate means are adopted to prevent conflagrations.

TRAVELLER.

Halifax, 26th Oct., 1897.

STOCKS IN MONTREAL.

MONTREAL, Nov. 3rd, 1897.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal .....	240	239½	14	245	240	225½
Ontario .....	100	100	25	105	99½	80
Molson's .....	198	198	10	200	195	183
Toronto .....				232	228	227
Jacques Cartier .....						
Merchants .....	187	187	21	187½	184	171
Commerce .....	187½	135	51	140	135	130
Union .....					103	101
M. Teleg. ....	177½	177½	25	180	176	165
Rich. & Ont. ....	112	107½	1668	111	109½	
Mont. St. Ry. ....	229½	225½	5080	229½	228½	217½
do new stock ..	227½	226	1575	229	226½	
Mont. Gas Co. ....	188½	186½	480	187½	186½	177½
C. Pacific Ry. ....	80	78½	3375	80	79½	60
Ld. Grant bnds. ....					109	
Bell Tele. ....				177½	172½	156
N.W. Land pd. ....				54	51	
Mont. 4% stock ..						

—Letters patent of incorporation have been granted to the Consolidated Cariboo Hydraulic Mining Company, capital \$5,000,000, in one million \$5 shares. The charter members are W. D. Matthews, E. B. Osler, and H. C. Hammond, of Toronto; John Cassils, George Hartt, Theodore Labatt, and P. A. Peterson, of Montreal; and J. B. Hobson, of Cariboo, B.C.

INSURANCE FROM A BUSINESS MAN'S STANDPOINT.

At the meeting of the Fire Underwriters' Association of the North-West, last month, Mr. H. N. Higginbotham, of Chicago, delivered an address, of which the following is part:

The usual practice is for an owner to estimate the value of the property to be insured, and take out a policy for the amount, or such other less sum as may, in his judgment be sufficient. How many agents, in granting insurance, carefully estimate the value of the property, and decline to place any sum on the risk beyond, say 75 or 80 per cent. of its value? How many agents ask to look at the last inventory of a stock of merchandise, or even ask if one was taken? I would not insure a man who did not at least once each year, not only take, but preserve, an inventory in some safe place, and also keep an intelligible merchandise account, subject to my inspection, at my pleasure, as long as my policy was in force. Over-valuations usually indicate fraud, aimed either at the insurance company, or the credit man. Companies should realize, as against a little extra premium, that the interest of the insured in the preservation of his property on account of the value left to his own risk is a wonderful safeguard from loss. From these generalities, I have allowed myself to believe that a fire insurance agent has a moral and a fiduciary responsibility that he does not always fully recognize and obey.

An agent is, of course, "out for the premium," he wants a "big line." An agent, however, who, for the sake of a large premium, would permit, or fail to decline, over-insurance; or who would accept insurance without first scrupulously affirming the integrity of the proposed transaction, is himself a party to fraud, and unworthy of his position. I suppose the agents dislike to give offence by too close scrutiny. They realize that what they may refuse to do, some other agent may consent to. They understand that, between the risk and the company, there is the adjuster; but these condone nothing. The insured should not be permitted to pay premium on an amount he cannot recover in case of a total loss. That is a fraud on a fraud, a sort of double-headed fraud. The agent should always bear in mind that the "amount of insurance" carried on property is often accepted in other transactions as a basis of loan or credit. Here is a fraud on the public, to which the agent lends himself. The agent should, and may, in a prescribed or perfunctory way, consider the moral character and general reputation of an applicant for insurance. In my opinion this is a first consideration. If I were an agent I would take note of the applicant's character and reputation as well as his financial responsibility, in the same manner as if I contemplated selling him goods on credit, or loaning him money without security. A man who tempts another to crime is himself a criminal; an agent who permits an applicant to insure for enough to tempt a fire to break out is himself an accessory.

ASSAYS OF MINERALS.

The matter of the proper qualification of assayers is one to which it is impossible to attach too much importance, but legislation that has been so far attempted in the province for protecting the public and preventing irresponsible and incompetent persons from calling themselves, and taking up the profession of, assayers, cannot truthfully be described as adequate or effective. The "small" investor (a personage, by the way, to be respected, for the up-building of Rossland was largely due to him), is guided to a great extent in the laying out of his money by an assayer's certificate of ore value, and if this analysis is inaccurate, the investor, who, goodness knows, takes chances enough anyway, has so much less in his favor. Very much more important issues, however, not infrequently depend on an assayer's report, and it is hardly necessary to insist that these reports should be as

reliable as care and knowledge can make them.

At present to become a full-fledged assayer, duly recognized as such by the Provincial Government, it is only necessary to pass an examination, for which any intelligent student of the text books can qualify himself after a very brief period of study. But the theory of assaying and the practice thereof are two very different things, and proficiency in the latter can be only obtained by experience under skilled direction. A long apprenticeship is required of a surveyor, why not of an assayer, who surely needs training to an equal degree?

But if there are some incompetents among the assayers practising in the province, the names of those, who, without training, without even a theoretical knowledge of any of the "ologies" connected with the science of mining, call themselves mining engineers or mining experts, is legion. The harm that this class of men can do to the mining industry of the province is incalculable, and investors cannot be too cautious in finding out the professional standing of the self-styled expert before engaging his services or accepting his reports.

Again it should be remembered that a recently graduated student of some school of mines, who, perhaps, has gained a limited knowledge of geology or assaying, is not necessarily qualified to pass judgment on the value of a prospect, or predict the future of a mine.

We hope ere long to see the establishment in the province of a strongly organized association of recognized representatives of the provincial mining industry and its subsidiary branches and interests. Such an association would, without doubt, be intelligently ordered, be of immense assistance to all engaged in legitimate mining enterprise in British Columbia.

Since the above was penned we have been informed on the very best authority that the Provincial Government have arranged that candidates for assayers' diplomas shall go through a laboratory course of some months before being allowed to write for examination. So far so good; nevertheless, we still contend that "some months" are not sufficient to teach a student the whole duty of an assayer.—Mining Record.

—From Kaslo, B.C., comes word of the largest dividend in the history of the Whitewater mine, paid on the 13th. The amount was \$24,000, and makes a total to date of \$64,000. The announcement is also made that the Slocan Star declared a dividend in September of \$50,000. This brings the dividends of the Slocan Star Company up to \$400,000.

—A new steamship, the "Cymric," for the transatlantic service of the White Star Line, has been launched from the yard of Messrs. Harland and Wolff, Belfast. This vessel, whose gross tonnage is 12,300 tons, and displacement, 23,000 tons, is by far the largest cargo carrying steamer in the world. Her dimensions are: Length, 600 feet; breadth, 64 feet; depth 42 feet.

—A great glass combine was perfected the other day in the States. The new association has absolute control of over 90 per cent. of the actual productive capacity of that country, while it controls a large percentage of the total output capacity. There are 1,918 pots ready to melt, and this concern controls 1,774 of them. The head of this great organization, which will be known as the American Glass Company, is James A. Chambers, of Pittsburg.

—A lady much interested in good works was bewailing the loss of a somewhat ill-bred but extremely wealthy neighbor who had been very liberal in his help to her country charities. "Mr. X. is dead," said she; "he was so good and kind and helpful to me in all sorts of ways. He was so vulgar, poor dear fellow, we could not know him in London; but we shall meet him in heaven."—Pearson's Weekly (London).

WINNIPEG BOARD OF TRADE.

The Winnipeg Board of Trade received last week from merchants of Edmonton, N.W.T., a copy of the statement given in part below:

An all-Canadian route to the Yukon gold fields is at present being advocated by the press of the Dominion, but in our Eastern newspaper, that has come under our notice, has the claim of the Edmonton, the only real all-Canadian route, been advocated or received more than a passing notice. The fact that the only route from which the Eastern wholesale merchants and manufacturers of the Dominion can reap the full benefit of the Yukon trade, must be an all-Canadian route east of the Rocky Mountains, does not seem as yet to have been grasped by the merchants of the Eastern Provinces. The Victoria Board of Trade in a circular letter to all North-Western Boards of Trade, calls attention to the fact that over three million dollars of trade was done by the American Pacific coast cities in outfitting Yukon miners this past season. The merchants of Edmonton and the people of the North-West, are quite convinced of the practicability of a route overland from Edmonton, via the Peace River to the Pelly River, but they cannot alone bring much influence to bear on the Government, in order to have the road surveyed and opened up to them of an all-Canadian route east of the Rocky Mountains. Eastern merchants and manufacturers should bring their influence to bear on the Government, and make every effort to induce them to have an early and thorough examination of the Edmonton route made. The best authorities in the Dominion have expressed themselves as in favor of the Edmonton route.

The route down the Mackenzie and Athabasca Rivers to Peel's River, and thence by the Kat River to the waters of the Porcupine, affords an all-water route, which has been used for years by the Hudson's Bay Co. for supplying their posts on the Yukon. Chief Factor McDougall, of the Hudson's Bay Co.'s service, who was for some years in charge of the old Fort Yukon, who discovered the "McDougall Pass" by Kat River to the Porcupine, and who of late years has passed over the present coast routes, writes that were he going to the Klondike and wished to take a year or more supply of provisions with him he would certainly take the water route from Athabasca Landing. Travel on this route could be greatly expedited by a little work on the shorter portages, and tramways on those at the Grand Rapids of the Athabasca, and between Smith's Landing and Fort Smith.

CONSUMPTION OF TIMBER.

In a paper on the consumption of timber in the United States, Mr. B. E. Fernow tells the *Lumber and Trade Journal* of the extravagance of the Americans in the use of wood. He declares that there was never a nation using wood to the extent that United States people do. For example: "The majority of our houses and other structures are still built of wood, and by the majority of our homes are still warmed by the product of the forest, in spite of the rapid development of our coal mines. Our per capita consumption of wood of all descriptions exceeds that of the English people nearly ten times, and of the Germans nearly five times; while of coniferous wood, pine, spruce, cypress and the like, for building purposes—the one class of wood which is most useful—we consume with five times as much as those two nations. And as our population grows, our consumption grows; the substitution of iron, stone, coal, etc., being offset by new uses for wood."

He forecasts the result of this reckless use of forest products, and asks: "Can this drain of our natural forest resources continue forever? Can we go on expecting to harvest the bounty of nature without assisting her to reproduce? Can we continue to be wood-choppers without becoming foresters? We do not need to go into a statistical discussion—our statistics

are besides woefully uncertain—to prove that sooner or later there must be an end to this one-sided process of taking the wood crop without the other part of the business being attended to—the reproduction. In other words, the time must come sooner or later, when the virgin timber, which we found ready grown for the axe, will have been cut and we must rely on the new growth that may have sprung up after the old timber was removed; and if this is true, we will have to take an interest in the young growth, and finally we must take care of it. Logging, which is nothing but the reaping of nature's crop, must be supplemented by forestry, which means the reproduction of a new and useful crop."

BET AND CANE SUGAR.

The New Orleans *Times-Democrat* publishes some striking statistics with reference to the sugar production of the world. While the growth of production of sugar from cane is at a standstill, the quantity of beet sugar produced is increasing with remarkable rapidity. The following table of percentage of beet and cane used respectively, shows that the beet growers are distancing the cane growers in the race for supplying the markets of the world:

Season—	Beet. Per cent.	Cane. Per cent.
1887-88.....	48.6	51.4
1888-89.....	53.4	46.6
1889-90.....	62.5	37.5
1890-91.....	58.3	41.7
1891-92.....	55.2	44.8
1892-93.....	54.6	45.4
1893-94.....	53.7	46.3
1894-95.....	59.8	40.2
1895-96.....	62.3	37.7
1896-97.....	66.2	33.8

MEDICAL EXAMINATIONS.

How is it that life offices have not adopted the rule, and made it inflexible and imperative, that medical examination reports should be forwarded direct from the medical officer to the head office? If this were the invariable rule, what a world of trouble and annoyance it would save to agents, the proposers, and to the medical men themselves, as also, perhaps, be the means of averting claims against the offices. The position of the medical officer should be absolutely free and independent. Cause for friction between the medical man and the agent should be studiously avoided, and means should be employed to guarantee that the medical report should be a strictly confidential communication between the medical official and the company. The companies must know, just as well as we do, that frequently agents flatter themselves in the belief that they know as much about the merits of a proposal as does the doctor. When upon this point the doctor and the agent differ, the agent knows how to act. That his action promotes the interest of the company he represents is quite another affair.—*Ins. and Fin. Gazette*, Belfast.

MAGNITUDE OF THE RAILWAY MAIL SERVICE.

The annual report of the general superintendent of the railway mail service of the United States shows that at the close of the year there were 1,164 railroad post-office lines, manned by 6,854 clerks, 33 electric and cable lines, with 102 clerks; 42 steamboat lines with 57 clerks; making total number of lines 1,239, and total number of clerks 7,013. In addition to these there were 311 clerks assigned to duty at important junctions and depots, and 238 detailed to clerical duty in the various offices of the service, making a grand total of 7,562 clerks. The miles of railroad covered by railway postoffice car service were 154,225; of electric and cable, 303; and of steamboat lines, 7,459. The grand total of miles travelled of all classes of service was 282,830,031. There were 654 whole cars in use, and 173 in reserve, and

2,026 apartments in cars in use and 540 in reserve.

The number of pieces of all classes of mail matter distributed on the railway cars during the year was 11,571,540,080, exclusive of registered matter and city mail. Of registered matter there were 10,250,603 pieces in all. The amount of city mail distributed for stations and carriers during the year aggregated 402,409,040 pieces. The increase of ordinary mail handled over the previous year was 3.7 per cent. A comparative table covering a period of ten years shows that there has been an increase in amount of mail handled of 77.2 per cent., and an increase in the working force of 48.6 per cent. There were 589 casualties during the year, in which 14 clerks lost their lives, 33 were seriously and 75 slightly injured. This is a larger number of casualties and fatalities than have occurred during any previous year.

BIGGER LAKE MONSTERS.

The Bessemer Steamship Company, which is John D. Kocketeller's big line of lake steamers and tow barges, has just closed a contract for the three largest snips ever constructed for service on fresh water. As the big snips built for this line over a year ago were far larger than anything brought out previously, so the new boats will be an advance in size over even those enormous freighters. The contract for the three went to F. W. Wheeler & Co., of Bay City, Mich. The contract is for one steamer and two consorts. The three must be completed by next May, and all together will carry over 20,000 tons of iron ore in a single trip on a draft of 17 feet water. The steamer's dimensions are 47½ feet over all, 45½ feet keel, 50 feet beam, and 29½ feet deep, exceeding in all dimensions anything now afloat on the lakes. The engines will be quadruple expansion, the cylinders measuring 28, 40, 59, and 85 inches in diameter, with 42 inches stroke. The boilers will be of the Scotch pattern, four in number. The capacity of the steamer will be 6,500 gross tons of iron ore. The barges will be 450 feet long, 50 feet beam and 28½ feet deep. They will carry 7,000 gross tons each. The boats will cost between \$500,000 and \$600,000. They will be equipped with everything modern for the rapid handling of cargoes, and be excelled in size only by the largest ocean greyhounds. The Bessemer Company is figuring with other builders for two more boats of the same displacement for future delivery.

NORTHERN QUEBEC.

The report of Henry O'Sullivan, C.E., who has just returned from an exploratory survey through the new north country of the Province of Quebec, as far as James' Bay, shows that this province has millions of acres of cultivatable land on the Hudson Bay slope, particularly on the Waswanipi and Lower Rupert Rivers. There are also immense tracts of merchantable timber lands, the supply of pulp-wood being practically inexhaustible all along the route, while enormous quantities of first quality spruce, up to two and two and a half feet in diameter are reported. An excellent harbor is found at Rupert, and another splendid one can be made with a little dredging at the mouth of the Nottaway. The construction of a railway from Lake St. John to James' Bay would be comparatively easy, as it is established that the greatest height of land on the route is 1,225 feet against 1,500 feet between Quebec and Lake St. John. The complete report of the surveying party is expected to be ready for presentation to the Legislature of Quebec next session.

—The Mount Royal Flour Milling Company asks incorporation in Quebec Province with capital stock \$50,000. The applicants are Felix Casey, contractor; John Hallady Rowell, merchant; Daniel Morgan Sexton, insurance manager; John McLaren, miller; Frederick Richman Scandrett. The first three are to be the first directors.



Commercial.

TORONTO MARKETS.

Toronto, Nov. 4th, 1897.

**DAIRY PRODUCTS**—All good dairy butter coming forward is readily taken. Deliveries have been more free this week, and the trade in consequence has been more regularly and adequately supplied. Prices remain about as last quoted. There is an easier feeling in creamery butter this week. The export demand has proved dull, and in marketing supplies in local centres the factories have exceeded the consumptive requirements. Prices are a shade easier as a result. We quote: Dairy, choice tubs, 15 to 16½c; medium quality, 11 to 13c; and inferior descriptions, 10c; pound prints, 16 to 17c per lb.; creamery tubs, 17 to 18c; and prints, 18 to 19c per lb. The cheese market is very flat. Prices have fallen off, and holders are disappointed with the outlook. As we elsewhere note, there is a movement on foot by which the salesmen may make direct shipments to British markets. The local trade is well supplied with eggs. Prices are steady, at about 15 to 16c per dozen, while held stock is quoted 12 to 13c per lb., and limered eggs are worth 13 to 13½c, with pickled selling on the same basis.

**GRAIN**—There is a weaker feeling in wheat circles, although quotations as compared with those of a week ago are unchanged. The deliveries from country points are not so large as they were several weeks ago, but still remain fairly free. There is some enquiry for barley from the United Kingdom, but transactions were not reported during the past few days. Oats have advanced 1c per bushel, and are in fair demand for the export trade, but the local street is apparently well supplied, and buyers are not anxious bidders. Rye continues firm; the demand is active; prices are up 1c per bushel as compared with last quotations. The corn market is nominal. For buckwheat there is only moderate enquiry, and the trade lacks vigor.

The stocks in store at Port Arthur on Oct. 23rd were 1,261,126 bushels, and there were received 791,093 bushels and shipped 489,557 bushels, leaving in store on Oct. 30th, 1,562,663 bushels.

TORONTO STOCKS OF GRAIN.

	Nov. 1, 1897.	Nov. 2, 1896.
Fall wheat, bush .....	33,426	11,893
Spring wheat, bush .....	494	7,000
Hard wheat, bush .....	16,430	209,458
Goose wheat, bush .....	482	1,359
Total wheat, bu .....	50,832	229,710
Barley, bush .....	13,196	62,092
Oats, bush .....	3,697	54,234
Peas, bush .....	3,622	1,387
Corn, bush .....	17,000	.....

The visible supply of grain in the United States and Canada, with comparisons, is as follows:

	Oct. 30, '99.	Oct. 31, '96.
Wheat, bush .....	26,974,000	58,680,000
Corn, bush .....	45,958,000	19,340,000
Oats, bush .....	15,364,000	11,756,000
Rye, bush .....	4,241,000	2,544,000
Barley, bush .....	4,225,000	5,907,000

Wheat increased 2,345,000 bushels last week, as against an increase of 1,395,000 bushels the corresponding week of last year. Corn increased 1,186,000 bushels last week, oats decreased 504,000, rye increased 929,000, and barley increased 545,000 bush.

**HARDWARE AND METALS**—Trade this week is hardly as brisk as last week. It is difficult to account for the falling off in the volume of movement. The decline is rather in the size of the orders than in their number, although the range of the orders is scarcely as wide as it was a week ago. The warm weather is restricting the movement of autumn goods. The sales of axes, saws, and woodmen's supplies generally are under an average amount. In tinware and graniteware trade is keeping

up. The metal trade has been exceptionally good during the past several weeks. For some time there has been a scarcity of galvanized iron, but stocks are now more complete. The demand is being well maintained. For black sheet-iron, steel sheets, tin, and Canada plate there is a brisk demand, and good orders are being booked. Prices generally are firm. Wire nails continue to be sold at the recent advance, which is a basis of \$1.95 f.o.b. Montreal, freights to points other than Toronto, Hamilton, and London being equalized in Montreal. Manufacturers of plumbers' supplies have been compelled to work over-time, so brisk is the demand for goods. Skate shipments are free, and merchants are looking for a large trade this year.

**HIDES AND SKINS**—There is practically no change in the local situation. Values are still much higher than the leather market, and merchants continue to pay excessive prices for green hides. A Chicago report, Nov. 1, says: "There was a moderate call for all descriptions, but the operations were not extensive. However, in view of the limited offerings, there was a very firm tone, and full previous values were demanded. Quotations were as follows: 11 to 11½c for native steers, 10¼ to 10½c for heavy Texas, 10 to 10¼ for butt brands, 9¼ to 9½ for branded cows, 9 to 9¼ for Colorados, 10 to 10¼ for heavy native cows, and 10¼ to 10½ for light ditto.

**LEATHER**—Trade remains unchanged. The enquiry for leathers for shoe manufacturers' purposes is limited. There are no excessive stocks of leather on hand, and tanners say that rates are being well maintained, and must continue to be, so long as hides remain on their present basis.

**PROVISIONS**—A number of cars of dressed hogs have come forward during the week. Farmers at various points in the Western part of the province are apparently marketing their hogs more freely than in the east. For hogs weighing 100 to 150 lbs. packers are paying \$5.50 to \$5.60, while all the hogs over this maximum weight are worth \$5.25 to \$5.30 per cwt. Trade in provisions at the moment remains active. Merchants are busy making shipments to the north and north-west points in view of the approaching close of navigation.

**SEEDS**—The deliveries from farmers' hands are confined within small limits. In fact the movement is smaller than a year ago. For alsike \$3 to \$4.50 per bushel is being paid. Red clover is worth \$3 to \$3.25, while timothy is bringing \$1 to \$1.25 per bushel.

**WOOL**—There is a more active enquiry from the Canadian mills for wool. A letter received from Philadelphia this week says: The upward tendency to wool prices (with the exception of a brief interruption in the spring), has been almost continuous since the beginning of the year, but since the middle of October there has been some falling off in the demand, and in the upward tendency, owing to the fact that speculators who heretofore had been competing with manufacturers have not only stopped buying, but in some cases are now offering to sell in order to take their profits. Some manufacturers even find a larger inducement for the resale of a portion of their supply than in its manufacture. Under these conditions, and in view of the enormous amount of wool already bought in advance of their wants, it is not surprising that buyers now show a disposition to hold off, especially as prices asked for wool are so nearly up to the importing point as to have removed a part of the former inducement to buy. Prices average higher than last month.

MONTREAL MARKETS.

MONTREAL, Nov. 4th, 1897.

**ASHES**—There has been some demand for pearl ashes, and consequent firming in price. Quotations for this kind being now \$4.70 to 4.75. Business in pots continues restricted, with limited receipts, and quotations continue at \$3.80 for firsts, and about 3.30 for seconds.

**CEMENTS AND FIREBRICKS**—Receipts for the week ending to-day have been fairly large, comprising 7,521 brls. Belgian cement, 2,435 brls. of English, and 198,000 firebricks. Three steamers have yet to arrive with further supplies before close of navigation. No large sales of cement have been reported since last report, but there is a fair jobbing movement in progress, with quotations for British cement at \$2 10 to 2 20, Belgian \$1 90 to 2 00; firebricks, \$16 to 21 00, as to brand.

**DAIRY PRODUCTS**—Cable quotations for cheese show a decline since last writing, and there has been further decline on spot, with holders apparently rather anxious sellers, as there does not seem to be any great prospect of recovery for the market, especially in the face of the unusually large output of the season. The usual Monday offerings of Quebec cheese this week, some 6,000 boxes, are reported to have been sold at 7½ to 7¾c per lb., quite a decline from last week; finest September Western is quoted at 8½ to 8¾c, and Townships 8 to 8¾c. The shipments last week were large, considering the situation, aggregating 70,000 and odd boxes. The most of the business doing in butter is for local purposes, and prices continue somewhat easy at 17½ to 18c for creamery, and 14 to 15c for best makes of dairy.

**DRY GOODS**—City retail trade shows no very marked improvement, but colder weather is expected to follow the copious rains of the past several days, in which case there should be a noticeable increase in sales. Wholesalers still report a very satisfactory sorting demand from the country, and the improvement in remittances by retailers is well sustained, with an absence of failures of any note. A leading buyer just returned from the European markets, reports a stiffening of prices in woolen fabrics in the Old Country, doubtless due to the advance in raw wools developed at the late series of London sales.

**FURS**—We give the following as fairly approximate quotations for new catch of raw furs: Mink, large dark, \$1.25; small, ditto, 75c; martens, \$1.50 to 2 00; fisher, \$4 to 6 00; lynx, \$1 to 2 00; otter, \$10 to 12 00 for dark; pale, \$4 to 7 00; red fox, large, \$1.30 to 1.40; small, \$1; cross fox, \$2 to 5 00; bear, cubs, \$3 to 7 00; medium, \$7 to 10 00; large, \$12 to 15 00; skunk, 15 to 70c, as to color and stripe; coon, 15 to 75c; rats, fall, 8c; kits, 2 to 5c. Beaver not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Oct. 25, 1897.	Nov. 1, 1897.
Wheat, bushels .....	395,850	4,549,359
Corn, " .....	14,648	48,768
Oats, " .....	310,320	275,599
Rye, " .....	71,943	56,589
Peas, " .....	163,257	157,619
Barley, " .....	23,764	26,008
Total grain .....	979,782	5,087,158
Oatmeal .....	70	12,537
Flour .....	17,930	68,768
Buckwheat .....	.....	.....

**GROCERIES**—The fisher is quite a brisk one, especially for heavy goods, as the close of navigation approaches, and winter rates. The rail go into effect on the 15th inst. In dry fruits, the stiffening process continues. The lowest jobbing figure for currants of ordinary kind is 5½c in brls.; in cases, Filiatras 5½c, Valencia raisins, ordinary off-stalk, 4½c; ditto, 5 to 5½c as to brand; selected, 6 to 6½c; layers, 6½ to 7c. California loose muscadel 2-crown, 6½c; 3-crown, 7½c; 4-crown, a very scarce and firmly held at 8½ to 9c. A good many new California prunes have been sold already at 7½ to 9½c as to size. Some few French prunes have come to hand since last writing, and are quoted at 6c for 120's, but the large sizes are very high, 13½c being asked for 60's; 14c for 50's, and 16c for 40's. Bosnian prunes are quoted at 6½ to 7c for 100 to 110's. Sultanias are quoted firmer at primary points, and jobbing rates are 9 to 12c as to grade. Candied citron peel has advanced, and 18½c is asked in a jobbing way. Japan rice is up half a cent. Tapioca shows a strong market. Canned vegetables, etc., keep firming up, and latest canners' quotation for good brands of tomatoes is 90c in quantity; corn, 65c; peas, 75 to 80c; strawberries, \$1.35; raspberries, \$1.25. Refiners say that the wholesale demand

for sugars show some little decline. Factory prices are steady at 4 1-16 to 4 1/4c. for standard granulated; yellows, from 3 5-16 to 3 3/4c. Teas are rather slow of movement at the moment, but values are well held.

**HIDES AND TALLOW.**—The only change to be noted in this line is the advance in lambskins, which are now quoted at 75 to 80c. each. Of hides there are increasing receipts, but the demand is quite equal thereto, and prices are steady at 9 to 9 1/2c. for No. 1, to tanners, dealers paying about 8c. per lb. Tallow quiet at 3 to 3 1/4c. for rendered.

**HOPS.**—The market has ruled a little firmer since last report, and choice Canadians have been quoted at 13 to 14c., and ordinary 11 1/2 to 12c. Yearlings continue dull at 6 to 8c. per pound.

**LEATHER.**—The week has developed little in the way of news in "the Swamp. Many of the boot and shoe manufacturers of the city are now engaged taking stock, and the demand for leather is comparatively restricted, but there is no weakening in prices, and in black leathers especially, light stocks are the rule. A Leeds (England) circular, under date 20th ult., reports considerable activity in sole, and a very fair demand for all other lines of leather, with supplies of American leathers comparatively small, and a firm market generally. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; 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 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

veloped nothing of special interest in these lines. We hear of a 25-ton sale of No. 2 Hamilton iron, at \$16; in Scotch brands there is apparently little doing. Domestic bars are fairly steady at the late advance, \$1 45 being asked at the mills, though fair lots could doubtless be done something lower. Iron pipe is stiff at \$4 10 for one inch, the last advance. Canada plates are perhaps a shade easier, and \$2.05, or probably a little less, would not be refused for a round lot. We quote:—Summerlee pig iron, \$18.00 to \$19.00; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrsoe, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.50, to \$18.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, \$15.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24,

\$3.50 in case lots; Morewood, \$5.00 to 5.10 tinned sheets, coke, No. 24, 5 1/2c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, 1/2-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/2 inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4 to 4.25; shot, \$6 to 6.50; bes; 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, 16 to 16 1/2c. for L. & F.; Straits, 15 1/2 to 15 3/4c.; bar tin, 16 1/2 to 17c.; ingot copper, 12 to 12 1/4c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 9 to 10c.

**OILS, PAINT AND GLASS.**—The demand is still very fairly maintained, especially for glass, which is in comparatively small supply, but three steamers with further stock are yet to arrive before the close of navigation. Prices in this line are very firm, as noted last week. Turpentine has eased off a cent since last report, being now 49c. in single barrels. Other lines are quite unchanged. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfd. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined

Gold Medals, Paris, 1878: 1889.

# JOSEPH GILLOTT'S PENS

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

**METALS AND HARDWARE.**—The week has de-

Ride an  
**Aluminum Finished Gendron Bicycle**  
 FITTED WITH  
**Buckeye Tires.**  
 A combination that has won all important road races in 1897.  
 Gendron Mfg. Co., Limited  
 Toronto, Can.

IF YOU  
 ARE INTERESTED  
 IN + + +  
**Baby Carriages**  
**Reed Furniture**  
**Children's Vehicles**  
 &c., &c.

WRITE FOR ILLUSTRATED CATALOGUES AND QUOTATIONS.

**GENDRON MFG. CO'Y, LIMITED,**  
 TORONTO, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Liquor, Hides & Skins, Wool, Groceries, Fruit, and Hard Woods.

seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, (German and Belgian) \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90. English, \$1.40 for first break; \$1.50 for second break.

LIVERPOOL PRICES.

Liverpool, Nov. 4th, 12.30 p. m.

	s	d
Wheat, Spring	7	10
Red Winter	0	0
No. 1 Cal	0	0
Corn	8	0
Peas	3	1½
Lard	4	11
Pork	23	0
Bacon	50	0
Bacon, heavy	38	0
Bacon, light	37	6
Tallow	18	9
Cheese, new white	44	0
Cheese, new colored	44	0

# Phoenix

Fire Assurance Co.  
Of London, Eng.

Established 1788

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

## MERCANTILE FIRE INSURANCE COMPANY

INCORPORATED 1875

Head Office, - WATERLOO, Ont.

Subscribed Capital, \$200,000 00

Deposit with Dominion Gov't, \$50,079 76

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

JAMES LOCKIE, JOHN SHUH,  
President. Vice-President.  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

# The Northern Life

Assurance Company  
of Canada.

Head Office, London, Ont.

Authorized Capital, \$1,000,000.  
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE,  
Q.C., 1st Vice-Pres. THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

# PHENIX

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

# THE "GORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64  
Total Assets ..... 339,109 43  
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

PRESIDENT, - - - HON. JAMES YOUNG  
VICE-PRESIDENT, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

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

# EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts.,  
TORONTO, CAN.

Total Assets, \$400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

# The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
Economic ASSURANCE CO. Limited.  
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 0

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.  
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

# New York Life

JOHN A. McCALL, Pres.

# Insurance Co.

## COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904,929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

## THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R HOPE ATKINSON, Agency Director, MONTREAL.

## TEN DOLLARS A MINUTE!

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

# METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003 78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it!

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

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

## Ordinary Department.

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

### BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533)—CHAS. STANFIELD Supt.  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. A. MERCHANT, Supt.  
Hamilton, Ont., 67 James Street S.—G. C. JEPSON, Supt.

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

STOCK AND BOND REPORT.

**Commercial Union**

Assurance Co., Limited.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

**Capital & Assets  
\$27,000,000**

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

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

**Caledonian**  
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., AGENTS, Hamilton

**QUEEN**

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

**Millers' & Manuf'rs Ins. Co**

ESTABLISHED 1835.

**HEAD OFFICE:**

Queen City Chambers, Church St., Toronto.

**DIRECTORS:**

AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec  
Adam Austin, Inspector.

This Company was organized in 1835, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

**Millers' and Manufacturers' Insurance Co.**  
32 Church Street, Toronto, Ont.

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

A few more good Agents wanted.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Nov. 4th, 97	Nov. 13th, 97	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	4%*	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,388,333	3 1/2	118	125	125.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	126	137	125.00
Commercial Bank, Windsor, N.S. ....	40	500,000	346,979	108,000	3	108	114	125.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	252	265	125.00
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	125.00
Halfax Banking Co. ....	20	500,000	500,000	325,000	3 1/2	145	150	125.00
Hamilton.....	100	1,250,000	1,250,000	725,000	4	173	176	125.00
Hochelaga.....	100	1,000,000	995,530	400,000	3 1/2	130	135	125.00
Imperial.....	100	1,963,600	1,963,600	1,156,800	4*	191 1/2	193	125.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	335,000	3	82	90	91.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	2 1/2	72	76	14.50
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	183 1/2	187	168.75
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	177 1/2	183	177.50
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/2			478.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	239	243	360.50
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	311.00
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	211	220	100.00
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	100	102	106.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183	90.70
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	105 1/2	106 1/2	116.75
People's Bank of N.B.....	150	180,000	180,000	120,000	4			87.50
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	231.00
St. Stephen's.....	100	200,000	200,000	45,000	3			87.50
Standard.....	50	1,000,000	1,000,000	600,000	4	175	179	87.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	231	233	60.50
Traders.....	700,000	700,000	700,000	40,000	3			60.50
Union Bank, Halifax.....	50	500,000	500,000	205,000	3 1/2	135	140	70.00
Union Bank of Canada.....	60	1,381,620	1,300,000	325,000	3	100	120	60.50
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	65.50
Western.....	100	500,000	384,136	112,000	3 1/2			65.50
Yarmouth.....	75	300,000	300,000	40,000	3	114	118	

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

	Share	Capital	Capital	Rest.	Dividend	Price	Price
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	108
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	121	121
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	171	171
Canadian Savings & Loan Co.....	50	750,000	740,134	210,000	3	169	169
Dominion Sav. & Inv. Society.....	50	1,000,000	932,982	10,000	2 1/2	75 1/2	79
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	111	115
Farmers Loan & Savings Company.....	50	1,027,250	611,430	162,475	3		80
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	159	159
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	338,027	3 1/2	109	109
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	109	109
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	101	101
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	470,000	3 1/2	123	123
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	124 1/2
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	42	50
Union Loan & Savings Co.....	50	1,035,400	699,020	200,000	3		95
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	126

UNDER PRIVATE ACTS.

	Share	Capital	Capital	Rest.	Dividend	Price	Price
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	2,000,000	398,481	190,000	3 1/2	102 1/2	102 1/2
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	124 1/2	125 1/2
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3		
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2*		100
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3		55
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3		

"THE COMPANIES' ACT," 1877-1889.

	Share	Capital	Capital	Rest.	Dividend	Price	Price
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3	108	108
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	109	110 1/2
Real Estate Loan Co.....	40	678,840	373,720	50,000	2		65

ONT. JT. STK. LETT. PAT. ACT, 1874.

	Share	Capital	Capital	Rest.	Dividend	Price	Price
British Mortgage Loan Co.....	100	450,000	314,765	90,000	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	106,000	3	113 1/2	114

RAILWAYS.

	Par value	Price	Price
Canada Central 5% 1st Mortgage.....	\$100	104	106
Canada Pacific Shares, 3%.....		83	88
C. P. R. 1st Mortgage Bonds, 5%.....		110	111 1/2
do. 50 year L. G. Bonds, 3 1/2%.....		134	136
Grand Trunk Con. stock.....	100	120	120
5% perpetual debenture stock.....		25	25
do. Eq. bonds, 2nd charge 6%.....	10	46	46 1/2
do. First preference.....		15	15
do. Second preference stock.....		124	124
do. Third preference stock.....	100	105	107
Great Western per 5% debenture stock.....	100	111	115
Midland Stg. 1st mtg. bonds, 5%.....			
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	111	115

SECURITIES.

	Price	Price
Dominion 5% stock, 1903, of Ry. loan.....	110	113
do. 4% do. 1904, 5, 6, 8.....	107	111
do. 4% do. 1910, Ins. stock.....	110	111
do. 3 1/2% do. Ins. stock.....	104	105
Montreal Sterling 5% 1908.....	104	107
do. 5% 1874.....	106	107
do. 1879, 5%.....	99	100
Toronto Corpora. on, 6%, 1897 Ster.....	100	100
do. do. 6%, 1906, Water Works Deb.....	100	100
do. do. con. deb. 1896, 6%.....	117	120
do. do. con. deb. 1919, 5%.....	106	106
do. do. gen. con. deb. 1923, 4%.....	101	106
do. do. stg. bonds 1923, 4%.....	104	106
do. do. Local Imp. Bonds 1913, 4%.....	114	117
do. do. Bonds.....	111	115
City of Ottawa, Stg. 1904, 6%.....	113	115
do. do. 4 1/2% 90 year debts.....	117	119
City of Quebec, con., 1905, 6%.....	106	106
do. do. 1908, 4%.....	106	106
do. do. sterling deb., 1921, 4%.....	107	109
do. do. Vancouver, 1923, 4%.....	120	120
City Winnipeg, deb. 1907, 6%.....	116	118
do. do. deb.....		

DISCOUNT RATES.

	London, Oct 22
Bank Bills, 3 months.....	3 1/2
do. 6 do.....	3
Trade Bills, 3 do.....	3
do. 6 do.....	3 1/2

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLAN**  
Tentive Annual Dividend or Renewable Term  
Incorporated 1848

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

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

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

Reliable Agents always wanted.

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

**—THE—**  
**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

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

**THE** . . . .  
**Canada Accident Assurance Co.**

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.  
MEDLAND & JONES, - Mail Building

**The 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 STEADY PROGRESS OF THE GREAT- WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.**


FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.  
JAMES MLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.  
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.  
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

**ALLIANCE ASS'CE CO.**  
OF LONDON, ENG.

ESTABLISHED 1824


CAPITAL, \$25,000,000.



MULTI SOCIETATE TUTORUM

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

**THE POLICY**  
ISSUED BY THE  
**Confederation Life Association**



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

**—THE—**  
**MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	...	...	...	\$234,744,148 42
Liabilities	...	...	...	205,010,633 72
Surplus	...	...	...	\$ 29,733,514 70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities in force ... \$918,698,338 45

**TWENTY-YEAR DISTRIBUTION POLICY**  
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**  
provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**  
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

**CONTINUOUS INSTALMENT POLICY**  
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

**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., 1896,..... \$349,784.71  
Policies in force in Western Ontario over ..... 18,000

GEORGE RANDALL, JOHN SHUH,  
President. Vice-President.  
C. M. TAYLOR, JOHN KILLER,  
Secretary Inspector

**The Ontario Mutual Life**

ESTABLISHED 1870

**Over \$20,000,000 in Force**

This Company holds its Reserve on the Actuaries' Table with

**RESULTS TO POLICYHOLDERS UNEQUALLED**

**4 PER CENT. INTEREST**

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

**Board of Directors**—Robert Melvin, President, Guelph; C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fiskin, B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

**Officers**—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

**HEAD OFFICE—WATERLOO, ONTARIO.**

**Economical Mutual**  
Fire Insurance Co. of BERLIN.  
Established 1870  
Head Office, Berlin, Ontario

**Mutual and Cash Systems**  
Total Assets, Jan'y 1, 1896...\$ 286,118 79  
Amount at Risk..... 12,995,169 00

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

THE KLONDIKE AND THE ROAD TO IT DESCRIBED.

In the November number of the *Strand Magazine* is a most interesting description of a visit to Alaska, paid last summer by a well-known English traveller, Mr. Harry DeWindt, who has been interviewed by the magazine.

Mr. De Windt left New York in May, 1890, his preparations having taken quite a year. He travelled to Montreal by rail, and from there to Vancouver by the C.P.R. The trip from Vancouver to Victoria, B.C., was made in a little steamer, and then there was a two days' voyage to Juneau, the metropolis of Alaska, which contains 3,000 people, and consists of wooden houses. Its streets are generally knee-deep in mud during the summer, on account of the incessant rainfall. A busy place, with two hotels. Good shops (especially fur shops); a theatre, and electric light everywhere. Miners fit out here for the Yukon region, and houses are springing up everywhere to accommodate them.

"When you leave Juneau," Mr. De Windt said, "there is no more food for 800 miles, and gold won't buy it. Why, I heard of miners stretched on the ground dying of starvation in the camps, with a sack of gold-dust for their pillow! It is madness to think of starting, say, from England, with less than £300 capital. You've got to get yourself and perhaps half a ton of stores over thousands of miles of awful country—snow mountains, stormy lakes, and raging rapids.

"Dyea, which is 100 miles from Juneau, and which he reached in June by steam launch, consists of a rude log store and a movable town of tents, occupied by diggers bound for the gold fields.

"Things won't be quite so bad in the spring of '98," remarked Mr. De Windt, "for then the recently-discovered White Pass will be open. Travelling by the White Pass route, you go to Skagway Bay, at the head of the Lynn Canal. The total distance by this route from Victoria, B.C., to the Klondike river is 1,400 miles, as against 4,000 miles by the sea route to St. Michael's. Besides, the latter is only available for three months of the year, while the White Pass is open for nine months. However, all those who have already made their fortunes on the Klondike, or are still making them, have travelled over the Chilcoot, as I did."

The Chilcoot Pass is 4,000 feet high, and difficult, dangerous, climbing it is. "I have roughed it" says the English traveller, "in Siberia and in Chinese Tartary, but I can safely describe that climb over the Chilcoot as the severest physical experience of my life." \* \* \* The head of Lake Linderman, the first of a chain of five lakes, is about nine miles from the summit of the pass. The distance across Lake Linderman is five and a half miles. Next comes Lake Bennett, 26½ miles long. The journey down the lakes occupied ten days, four of which were passed on Lake Bennett. All these Alaskan lakes are dangerous, by reason of the sudden storms that spring up. In winter, Lake Bennett is crossed on sleighs. The scenery is wild and beautiful, the shores being fringed with well-timbered slopes, sheltering grey wolves and black, brown, and grizzly bears. \* \* \*

Leaving the lakes on June 26th, we entered the Lewes River, and next day reached the Grand Canon Rapid, which is nearly a mile long, and dashes through perpendicular walls of rock from 50 ft. to 100 ft. high. The fall is 100 ft. wide, and so swift that the stream is 4 ft. higher in the centre than at the sides!

Next we dashed down a perfect mill-race for six miles to the White Horse Rapids—a place so fatal as to have received the name of the 'Miner's Grave.' Not a day passed that we did not see a cairn, or a rude wooden cross, marking the last resting place of some drowned pilgrim to the land of gold. At Fort Selkirk, the Lewes River down which we journeyed from the lakes unites with the Pelly. On the twenty-fifth day out from Juneau we reached Forty-Mile City, one of two settlements on the Yukon that have sprung into existence since the gold rush;

and there we beached for the last time the tiny craft that carried us safely for over 600 miles."

Forty Mile City is the central point of the new El-Dorado. It is in British territory. It was in Forty Mile Creek that the first "coarse" gold was found. "Any visions of civilized comforts inspired by the name," said Mr. De Windt, "were rudely dispelled. Forty Mile is (or was, a few months ago) a collection of eighty or ninety dismal log huts, scattered about anyhow. Though bread is often scarce, whiskey is never lacking, and yet the place is a miracle of law and order. A detachment of the Canadian Mounted Police, under Inspector Constantine, have their barracks here, but could well be dispensed with.

"The spring of '98 will see the great rush," said Mr. De Windt, "but there's plenty of room. A hundred thousand miners might go prospecting in the Yukon Valley and be lost to one another. My impression is that there are streams richer even than the Klondike—the Pelly, the Lewes, the Porcupine, the Big Salmon, the Tanana, the White, the Hootalinqua, and the Stewart Rivers, for example—especially the last-named. All are navigable tributaries of the Yukon."

"Thus there is the appalling journey, the awful cold of winter, the terrible mosquitoes in summer, and a scarcity of decent food at all times. Transportation companies are being formed, however, and doubtless things will be different next spring, when, among other things, the British Yukon Co. will place twenty stern-wheel steamers on the great river, and probably construct a narrow-gauge railway over the White Pass. But that there will be much suffering among the gold-seekers, no one doubts.

Mr. De Windt has been approached whilst in London by all classes, seeking information about the Yukon diggings. "A titled lady wanted to set up a store at Forty Mile; and an aged clergyman said he'd like to send his sons out if there was a railway and a postoffice nice and handy in the district. Letters poured in upon me at the rate of seventy a day, and at length I protested against it."

Circle City (so-called from being within the Arctic Circle), was Mr. De Windt's next stopping place. "Last year," remarked Mr. De Windt, "Circle City contained 1,100 inhabitants, but that population might be doubled in a week. This being American territory 'Stars and Stripes' of various sizes wave from many of the dingy camp dwellings."

"As to the Klondike 'rush' next spring," he said, in conclusion, "there is no doubt it will alter the face of the entire region, the climate notwithstanding. Railways and steamships, and telegraphs will soon be established. Fortunes will be made, and the unlucky forced to the wall. Sensational reports may be expected daily, for the place is a real Tom Tiddler's ground, honeycombed by rivers and creeks with sands of gold. There is plenty of room for all between the Klondike and the Cassiar. Let the gold seekers take their time and make prudent preparations." Mr. De Windt, who has travelled to Siberia, is an agent of the *Pall Mall Gazette*, was in Montreal last week, en route to the United States, where he proposes to undertake a lecturing tour.

BUSINESS AND ADVERTISING.

The action of an association of business men in New York in protesting against false advertisements in the papers simply to attract attention is another evidence of the value of newspaper advertising, and a hopeful indication of the tendency toward truthful representation. Advertisers who have commodities to dispose of are learning that a statement of the facts and honest representations of their goods are a better paying investment than statements that cannot be substantiated. This fact has long been recognized by experts, few of whom will be found to advocate exaggeration.—*Troy Press*.

CONSUMPTION OF WINE.

The consumption of wine in the United States does not increase in the same ratio as the population. In England, on the contrary, close upon a million more gallons of wine were consumed in 1890 than in 1895. Of this total quantity, 463,000 gallons was French, red and white, 100,000 Portuguese, 100,000 Spanish, and 200,000 from other countries. Sherry shows a deficiency of 100,000 gallons consumption, as compared with previous years, although the quality is better and the price less than formerly. The use of brandy is largely on the increase. This is attributed to the skill now employed in blending the various brands. This manipulation has driven out of the market almost all the low-priced Cognac brandies formerly imported from Charente. The decline in wine-drinking in the United States is due to excessive duties imposed upon foreign products, the crude quality of California wine, and the enormous consumption of beer, which may now be called the national beverage of this country. The cost of the better grades of whiskey will always restrict their use. The French claim that newly-distilled liquors are safer to drink than those ripened by age.—*N.Y. Sun*.

THE DEPARTMENT CLERK.

The following story of the habits of department clerks is from the *New Orleans Times-Democrat*. We are not aware that this correspondent has ever been in Ottawa, but it is by no means impossible that he might find points of resemblance in the Ottawa Government clerks to his Washington cousin:

"Life in the departments at Washington," said a Government clerk at home on his vacation, "despite the fever, is certainly a delightful sort of thing if you have a good position. The hours are easy, 9 to 4 o'clock, and you are allowed thirty days' annual and thirty days' sick leave. Or leave you can take by the hour, day, or in a lump. Of course, you are not expected to take the sick leave unless you are sick, but then it is much easier to be sick under the Government than in a commercial house. Nobody asks any unpleasant questions. You put in a slip; that is the end of the matter. I know a chief of a division in the patent office who regularly every year goes off to Nova Scotia. After he has used his thirty days' annual leave he gets a physician's certificate to cover his sick leave. The physician states that it is necessary for his patient's health that he stay in Nova Scotia. Such is life. Of course there are those who are scrupulous even about Government sick leave, but they are too rare to mention long. Two months in the departments modify most consciences in this respect. But this little matter aside, you have exceptional facilities to study human nature."

—The Stanstead and Sherbrooke Mutual Fire Insurance Company reports the losses paid during the year amounted to \$34,165, as follows: Agricultural class, \$15,268.62, and commercial class, \$18,796.61.

—At the recent cinchona auction in Amsterdam, the bark sold at an advance of 45 per cent. The quantity of quinine represented by the bark sold was 19,571 kilos, the quantities being secured by the principal buyers being: American and English manufacturers, 3,439 kilos; Auerbach, 3,701 kilos; Brunswick, 2,752 kilos; Mannheim and Amsterdam 5,391 kilos; Frankfort-on-Main and Stuttgart, 1,633 kilos; various other buyers, 2,835 kilos.

—"Have you any good sweet cider?" asked Mr. Franktown of his grocer. "Yes," replied the man of tea and sugar. "I have some genuine anarchistic cider." "Anarchistic. It is likely to make trouble, isn't it?" "I don't mean it in that sense. I call it anarchistic cider because it is guaranteed not to work!" —*Pittsburg Chronicle-Telegraph*.



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

ESTABLISHED 1847.

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

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

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

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

Head Office - - MONTREAL.

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

A. S. MACGREGOR, Manager Western Ontario, London

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

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY,  
President and Managing Director.

HON. A. W. OGILVIE,  
Vice-President

T. MACAULAY Actuary and Secretary.

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810

Commenced Business in  
Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55  
Net Surplus - - - 3,264,392.15  
Policy-holders' Surplus, 4,514,392.15

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

**LONDON & LANCASHIRE LIFE.**

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

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

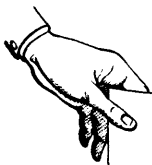
The Full Reserves under all policies are deposited annually  
with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.  
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.  
J. L. KERR, Asst. Manager for Canada.

Toronto Agents - S. BRUCE HARMAN, Cor. Wellington and Scott Streets -  
CHARLES MORRIS, 122 Crawford Street - W. C. EDDIS, 12 Adelaide St. East.



**Calendars for  
1898**

Hold your orders until  
you see our new design, now in  
the hands of the engraver. . . .  
Samples ready shortly.

THE MONETARY TIMES Printing Company  
of Canada, Limited, Toronto.

**WESTERN** Incorporated 1851 **Fire and Marine**  
**ASSURANCE COMPANY**

Head Office,

Toronto,  
Ont.

Capital Subscribed . \$2,000,000 00  
Capital Paid-up . . 1,000,000 00  
Assets, over . . . . 2,320,000 00  
Annual Income . . . . 2,300,000 00

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

Not a Dollar of Interest overdue Decem-  
ber, 31, '94.

Not a Dollar of Interest overdue Decem-  
ber, 31, '95.

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

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

**British America** Fire and Marine  
**ASSURANCE CO'Y**

Head Office Toronto

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

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

**Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81  
Premium Income, 1896..... 312,398 00  
Dividends to Policyholders, 1896..... 42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.  
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. **Insurance Co.** OF **NORTH AMERICA** Incorporated 1794.

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

**REVENUE 1896.**

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

**GOOCH & EVANS**

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, 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

G. THOMPSON, Manager,

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

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

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$41,300,000
Investments in Canada .....	12,500,000

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

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

# Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,280
Investments in Canada .....	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



# Insurance Company.

# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$200,000.

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

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne  
in 1719 A.D.  
Reign of - 1714 -

T. L. MORRISEY, Resident Manager,  
Cor. McGill & St. James Sts., Montreal

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent,  
Phone No. 450.

# Money in Insurance

WHEN SECURED  
ON THE COMPOUND INVESTMENT  
PLAN OF THE

# NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:  
(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

WM. McCABE,

Managing Director

Head Office, TORONTO.

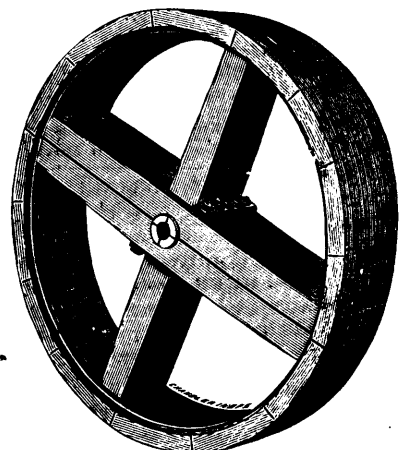
# British Empire Mutual Life Assurance Company

Established Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.  
Agents wanted. A. McDOUGALD, Manager.



# The "REEVES" PATENT WOOD SPLIT PULLEY.....

A Pulley embodying strength and symmetry, lightness and durability. One that can be safely run at high speed, or when great strength is necessary.

REEVES PULLEY COMPANY  
TORONTO, ONT.