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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 6, 1896.

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

#### To the Trade

November 4th

Owing to the unsettled condition for the past two months of the markets in the United States of America, Handkerchief Manufacturers in Great Britain accumulated large stocks, which they have been clearing at big reductions. We have secured some thousands of dozens of these goods and are now showing them in our warehouses, at reduced prices.

FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.  
Wellington and Front Streets East  
TORONTO

#### Fensom's

##### Pumping Plants

If you want a modern Hydraulic Elevator, the pumping plant is the most satisfactory and economical, using the same water over and over again. We have special facilities for manufacturing this type of elevators.

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

#### Elevators

#### McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

##### SPECIAL VALUES

Ceylon and Indian Teas

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

#### Kemp Mfg. Co.

MANUFACTURERS OF

Enameled Steel Ware....

##### BRANDS

"DIAMOND" Steel Ware.  
"GRANITE" Steel Ware.  
WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,  
TORONTO

#### MARK FISHER, SONS & CO.

WOOLLENS

—AND—

Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y  
HUDDERSFIELD, ENG.

#### RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron<sup>nd</sup> Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

# BANK OF MONTREAL

NOTICE IS HEREBY GIVEN  
THAT A

## Dividend of Five 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

Tuesday, 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.

E. S. CLOUSTON,  
General Manager

Montreal, Oct. 16, 1896.

# THE CANADIAN BANK OF COMMERCE

## DIVIDEND NO. 59.

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

TUESDAY, THE FIRST DAY OF  
DECEMBER NEXT

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

B. E. WALKER,  
General Manager.

Toronto, Oct. 26, 1896.

# The Dominion Bank

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city, on and after

Monday, the 2nd Day of November Next

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

By order of the Board.

R. D. GAMBLE,  
General Manager.

Toronto, Sep 22, 1896.

# BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

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

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

## COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

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

## BRANCHES IN CANADA.

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

## AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

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

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

# THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital.....\$5,000,000  
Paid-up Capital.....2,500,000  
Reserve.....500,000

HEAD OFFICE, QUEBEC.

## BOARD OF DIRECTORS.

R. H. Smith, Esq.,	President.
Wm. Withall, Esq.,	Vice-President.
Geo. R. Renfrew, Esq.	Sam'l J. Shaw, Esq.
G. LeMoine, Esq.	John T. Ross, Esq.

W. A. Marsh, Esq., Gen'l Manager  
J. McDougall,

## BRANCHES AND AGENCIES IN CANADA.

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

# ONTARIO BANK.

Notice is hereby given that a dividend of two and one-half per cent., 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

Tuesday, 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.

C. MCGILL,  
General Manager.

Toronto, 16th Oct., 1896.

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of eight per cent. per annum 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 the bank and its branches on and after

Tuesday, the 1st Day of December next

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, 22nd October, 1896.

# THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a dividend for the current half-year, 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

Tuesday, 1st 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, October 20th, '96.

# The Bank of Toronto

## DIVIDEND NO. 81.

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

TUESDAY, THE FIRST DAY OF  
DECEMBER NEXT.

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

By order of the Board.

D. COULSON,  
General Manager

The Bank of Toronto  
Toronto, 28th October, 1896. }

# —THE— Standard Bank OF CANADA.

Notice is hereby given that a dividend of 4 per cent. for the current half year, upon the paid-up capital 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

Tuesday, the 1st 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.

GEORGE P. REID,  
General Manager

Toronto, 20th October, 1896.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - - - - - President.  
S. H. EWING, - - - - - Vice-President.  
W. M. Ramsay, Samuel Finley, Henry Archibald.  
W. M. Macpherson. J. P. Cleghorn.  
F. 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. Morrisburg. Toronto Junct'n.  
Exeter. Norwich. Trenton.  
Hamilton. Ottawa. Waterloo, Ont.  
London. Owen Sound. Winnipeg.  
Meaford. Ridgetown. Woodstock, Ont.  
Smith's Falls.

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

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

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

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

**PEOPLE'S BANK OF HALIFAX**

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

**UNION BANK OF CANADA.**

DIVIDEND NO. 60

Notice is hereby given that a Dividend of Three 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

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

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

By order of the Board.  
E. E. WEBB,  
General Manager.  
Quebec, Oct. 23rd, 1896.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

DIRECTORS.

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

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

BRANCHES

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

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

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

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

FOREIGN AGENTS.

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

**Bank of Hamilton**

Notice is hereby given that a Dividend of Four per cent. on the capital stock of the bank for the half-year ending 30th November has been declared, and that the same will be payable at the bank and its branches on

**First December next**

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

By order of the Board.

J. TURNBULL, Cashier

Hamilton, 28th Oct., 1896.

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

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

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

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, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

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

In Newfoundland—St. Johns.

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

**EASTERN TOWNSHIPS BANK**

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

BOARD OF DIRECTORS.

R. W. HENNEKER, 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 or.

**The National Bank of Scotland, LIMITED**

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

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

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

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

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

**LA BANQUE NATIONALE**

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

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

**BRANCHES**  
 Juebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.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. 22.**

Notice is hereby given that a dividend at the rate of Six (6) per cent. per annum, on the paid-up capital stock of the bank, 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

**TUESDAY, THE FIRST DAY OF DECEMBER NEXT**

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

H. S. STRATHY, General Manager

The Traders Bank of Canada, }  
 Toronto, 20th Oct. 1896. }

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**  
**Capital** ..... \$200,000  
**Reserve** ..... 45,000

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

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

**SLOW PAY**

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

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON, Man'g Director, Toronto

**Freehold Loan and Savings Co.**

**DIVIDEND NO. 74**

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, 21st October, 1896.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King St., Hamilton.  
 C. FERRIE, Treasurer.

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

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

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

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

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

**THE DOMINION**

**Savings and Investment Society**

**LONDON, CANADA.**

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

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

**FARMERS' LOAN AND SAVINGS CO.**

**DIVIDEND NO. 49.**

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst. payable on and after MONDAY, the 16th NOVEMBER next, at the company's office, No. 17 Toronto Street, Toronto.

The Transfer Books will be closed from 1st to 15th November, both days inclusive.

By order of the Board.  
 GEO. S. C. BETHUNE, Manager  
 Toronto, 22nd October, 1896.

**Western Canada Loan and Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE, MANAGER.

**HURON AND ERIE Loan and Savings Company.**

**LONDON, ONT.**

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

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

**The Home Savings and Loan Company (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

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

Cor. of Jordan and Melinda Streets,  
**TORONTO.**

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

**DIRECTORS.**

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

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

**DIRECTORS.**

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

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

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

**THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.**

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

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

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

T. H. McMILLAN, Sec-Treas

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,000,000
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 COMPANY.**

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

**GEO. A. COX, - - President.**

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund .....	325,000 00
Contingent Fund .....	34,025 00
Total Assets .....	5,454,720 24

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

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

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

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

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

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	469,000
Total Assets.....	4,209,699
Total Liabilities.....	2,206,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	529,168 20
Reserve Fund.....	100,000 00

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 1861.**

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

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

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

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

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

**Investments Made  
 Estates Managed  
 Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

**Fergusson & Blaikie**

G. TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE

Late Alexander, Fergusson & Blaikie

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23 Toronto Street, Toronto.

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

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

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

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Member of the Stock Exchange

Stock and Share Broker 68 St. FRANCOIS XAVIER STREET MONTREAL

**JAS. TASKER ACCOUNTANT and TRUSTEE**

180 St. James Street, MONTREAL, Que.

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

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.  
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
 DEPOSITS received at interest, subject to cheque on demand.  
 MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

**Agricultural Savings & Loan Co. LONDON, ONTARIO.**

Paid-up Capital.....	\$ 627,225
Reserve Fund.....	125,000
Assets .....	1,900,000

**DIRECTORS:**

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co. LIMITED.**

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

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

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

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**  
 Bank of Commerce 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 General TRUSTS CO. Deposit Vaults**

Cor. Yonge and Colborne Sts. TORONTO

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

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

**DIRECTORS:**

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

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

Toronto. Established 1864.

**E. R. C. CLARKSON TRUSTEE : - : RECEIVER.**

**Clarkson & Cross PUBLIC ACCOUNTANTS**

Ontario Bank Chambers, Toronto. Scott Street.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

**Bound Volumes of The Monetary Times are now ready.**

Vol. 30, July '95-'96. Price \$3.50.

## Debentures.

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

## STOCKS.

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

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

Member, Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings  
GEORGE BELL, TORONTO.  
OHN E. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2924 Money to Loan

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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

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

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

H. H. MILLER, Hanover.

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

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

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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C. M. Counsell.  
F. S. Glassco.

### Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

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

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.  
St. Lawrence Hall, Montreal

## DECISIONS IN COMMERCIAL LAW.

LORD ADVOCATE VS. ROBERTSON.—The Customs and Inland Revenue Act enacted that account duty should be chargeable upon money received "under a policy of assurance effected by any person dying on or after 1st June, 1889, on his life, where the policy is wholly kept up by him for the benefit of a donee, whether nominee or assignee, or a part of such money, in proportion to the premiums paid by him, where the policy is partially kept up by him, for such benefit." The Court of Sessions in Scotland decided that the section did not apply to policies assigned to a donee, and thereafter wholly kept up by him, and further where the Succession Duty Act enacted, that every disposition of property, by which any person shall become beneficially entitled to any property upon the death of any person dying after the commencement of the Act, shall be deemed to confer a "succession," and that no policy of insurance on the life of any person shall create the relation of predecessor and successor between the insurers and assured, or the insurers and the assignee of the insured, but that any disposition of the moneys payable under such policy, if otherwise such as in itself to create a succession within the meaning of the Act, shall be deemed to confer a succession. A father who had for many years paid the premiums upon policies of assurance on his own life, assigned the policies, seven years before his death, gratuitously, but absolutely to his daughter, who, from the date of the assignment, kept up the policies by herself paying the premiums. Upon the father's death the crown maintained that the assignment of the policies disposed of the moneys payable under them, so as to create a succession in the sense of the Succession Duty Act, and to make the daughter liable for succession duty. But the same court held that the assignment of the policies did not confer a "succession" upon the assignee, but merely enabled her, if she chose, to acquire the amount of the assurance if she continued to pay the premiums during the life of the assured.

THE ATTORNEY-GENERAL FOR IRELAND VS. RATHDONNELL.—By settlement, made on the marriage of A. and B., a sum of £5,000, the fortune of A. (the wife) was assigned to trustees, upon trust to pay the interest thereof to her during the joint lives of herself and B., and upon trust, after the decease of the survivor, and in the events which happened, to apply same in payment and discharge (so far as same would extend) of incumbrances affecting lands brought into settlement by B. and his father C., and over which a jointuring power was reserved to them in favor of A., which they exercised to its full extent; and by the said settlement A. was given a life interest, after B.'s death, in a sum of £4,000 brought into settlement by C. In the event (which happened) of there being no issue of the marriage, D., who was a grand son of C., but a stranger in blood to A., became tenant in tail of the settled lands; and barred the entail and resettled them. A. survived B. and on her death the £5,000 was applied towards discharging incumbrances upon the settled lands. The Court of Exchequer Division, in Ireland, held that A. was predecessor of D. within the meaning of the Succession Duty Act, and that duty at 10 per cent. was payable by D. in respect of his succession to this sum.

—A dispatch dated Windsor states that the refineries of the Canada Oil Company, at Sarnia, have been bought by Hiram Walker & Sons, and will be used in refining the product of the Bothwell oil fields.

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To ride a wheel that has true bearings, and a fellow would rather coast than push, push all the time. Notice how many

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there are. They ride easy—that's what makes them popular. Manufactured at the

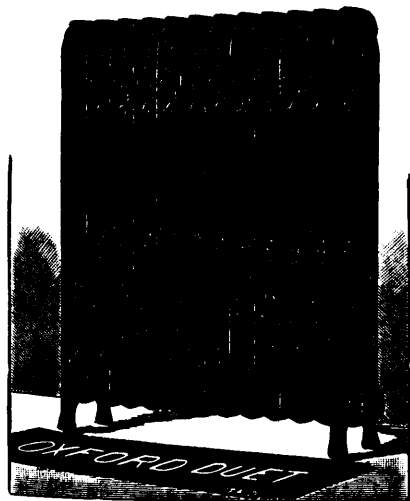
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For Hot Water or Steam are used

because the firepot of the boiler is larger at the bottom than at the top and no dirt can accumulate on its surface. They're easy to operate and very economical in the use of coal—while the RADIATORS are made in sizes and styles to suit all possible curves and corners of any building.

THEY SATISFY—ALWAYS.

**The Gurney Foundry Co., Ltd.,**  
 TORONTO.

The Gurney-Massey Co., Ltd., Montreal

**Mercantile Summary.**

WE note the incorporation under Ontario charter of the Ottawa Fruit Auction Company, Limited, capital \$15,000, and the Port Stanley Elevator Co., Limited.

J. GEORGE BROWN, for many years manager of the Theford branch of A. Beattie & Co., St. Mary's, has purchased the business of D. McDonald at Arkona, and is now refitting and furnishing each department.

MOSES WETSTEIN, the Montreal manufacturer whose failure was mentioned in last issue, has since been arrested at the instance of a Baltimore firm, charged with concealing goods to defraud creditors. He was bailed out, to be tried this week.

THE dissolution is announced of the firm of Park & Borrowman, lumber dealers and builders for a quarter of a century or more at Amherstburg. Mr. Wm. Borrowman leaves the firm, and Mr. John R. Park continues the business.

MR. H. A. WALKER, long mechanical superintendent for Hiram Walker & Sons, Limited at Walkerville, has given up that position and removes to Bothwell, as a member of the Essex and Bothwell Gas and Oil Company, of which Hiram Walker is a principal shareholder.

AN assignment has been made by Mrs. B. Spanner, who succeeded her husband as a jeweler in this city after he had failed about six years ago. Evidently his management of her affairs has been no better than of his own. Assets and liabilities nominally equal at \$5,000.

IN June, 1895, D. G. Stewart & Co. succeeded J. J. Johnston as general storekeepers at Lacombe, N.W.T. The purchase amounted to \$3,000. For this sum two notes for four and six months were given. These were endorsed by his friend, W. C. Wells, to whom he now assigns.

THE sheriff is in possession of the millinery premises, at Blenheim, of Mrs. John Ward, who appears to have had but little if any better success than she had in Chatham, where she failed in 1889. Her assignment is announced.—C. W. Stewart, tobacconist, Windsor, whose effects have been chattel mortgaged for some time, is reported as having left the country.—J. C. Clark, blacksmith, Owen Sound, has assigned.

A SPECIAL customs officer is on watch at Montreal to prevent the export of "filled cheese" coming to that port from the States for dispatch across the Atlantic.

SEVERAL charters of vessels have already been made to load timber and lumber when navigation opens next spring at Georgian Bay and Lake Superior ports to Kingston.

THE Controller of Customs at Ottawa has done away with the charge, usual since Confederation, of five cents for each set of blank forms. Customs officers may hereafter supply forms to importers free as required for use in making an entry report or application.

THE firm of J. C. McKeggie & Co., who have been in the private banking business some eighteen years at Barrie and Stayner, are about fitting up new offices at Stayner, immediately opposite to their present premises. Mr. J. A. Cameron, the manager, intends to have them convenient and modern.

THERE is a good demand for lumber at Warton, says our correspondent. Messrs. Seaman & Newman, Jones Bros., Sieman & Bro., and others, were well employed last week filling orders. There is also a good demand for flour, and Mr. Jas. Hunter's mill is running full time, with all the orders it can fill.

AN admirable colored map, three feet by two, of the Eastern Townships of the Province of Quebec and the region about Quebec city, has been issued at \$1.50 by Messrs. E. R. Smith & Son, publishers of the *News*, St. John's, Que. It shows with great distinctness not only the cities, towns and villages, but county, township and parish subdivisions, the railways, highways, concessions, lakes, rivers, etc., carefully corrected up to date. It must prove a great convenience to commercial travelers, to bicyclists and to students in schools.

BURGLARIES are being just now reported with uncomfortable frequency, and it will be well for householders as well as merchants to take precautions against such visits. We hear of burglaries within the week in Montreal, Huntingdon and Three Rivers in the lower province, Windsor, Kingston and Toronto in the upper. A very daring case is that of the blowing open of the safe of Toronto University, on Saturday night last, and the abstraction of \$1,500 in cash and as much more in bank cheques. Whoever planned the robbery must have known that Saturday is the only time that the Bursar leaves much money in the safe; on other afternoons he banks it all.

**Z. PAQUET**

165 to 171 ST. JOSEPH ST., QUEBEC  
 7 VICTORIA SQUARE, MONTREAL

Importer of   
**Skins and Manufacturing Furrier**  
**BLUE SILVER FOX a specialty**

LARGE STOCK OF ALL GRADES OF  
**PERSIANS, ASTRACHANS AND GREENLAND SEAL SKINS**



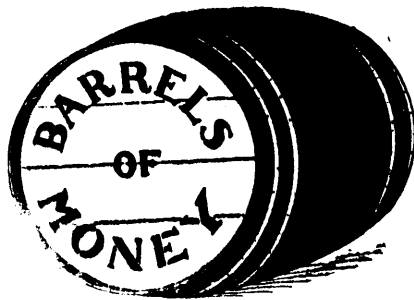


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**WARDEN  
KING &...  
SON** .....

110 Adelaide St. W.,  
TORONTO . . . . .  
and Craig Street . . .  
MONTREAL . . . . .

**Mercantile Summary.**

A **QUEBEC** tailor, Joseph Pouliot, has arranged a composition of 30 cents on his small liabilities of about \$900.

THE village of Embro has a Board of Trade. Its president is James Munro, who is a conveyancer and private banker; its secretary, J. G. Anderson.

A RECENT letter from Pointe Levis, Que., mentions the commercial organ of that place, "La Chambre de Commerce de Levis," of which Damase Laine is president and J. Achille Lemieux, secretary.

THE Wisconsin law prohibiting rebating in life insurance has been declared constitutional. B. A. Weatherby, agent of the Union Central Life Insurance Company, had his license revoked about a year ago by Commissioner Fricke for rebating. He brought suit to decide the validity of this law.

THE fund for the support of the dependent ones of the three Montreal firemen, killed at the recent fire, has been made by private subscriptions up to \$2,500, which the mayor has in hand. In addition to this he counts upon \$3,000 from the city authorities and \$2,600 from the benevolent fund of the firemen, besides subsequent donations from individual citizens.

TENDERS are to be received by the managing liquidator of the Commercial Bank of Manitoba up to Saturday, 12th December, for the sale for cash or approved security of the remaining assets of that institution unsold on December 5th. The total nominal value of the remaining assets is \$843,833, consisting of customers' notes, judgments, realty and leasehold estate, mortgages, book debts and open accounts. The total of unpaid liability on capital stock of the bank is \$588,385.

A LETTER from Revelstoke gives particulars about its Board of Trade. That body was completely organized 12th August, 1895, and its annual general meeting is appointed for the third Tuesday in January. Its officers are: President, John D. Sibbald; vice-president, H. A. Brown; secretary, James W. Vail. The following are members of the council: Wm. M. Brown, C. M. Field, J. T. Woodrow, Frank B. Wells, H. N. Coursier, J. Abrahamson, Charles Abrahamson, T. L. Haig, C. B. Hume, and the three officers named.

THE Hamilton firm of Ironside & Davidson, whose business is the manufacture of grave-stones and monuments, are in financial straits. They began several years ago, but had only limited capital, and it now turns out that their assets have been mortgaged. They have made an assignment, and it is said they have latterly been unable to pay their employees in full.—Mrs. Sarah M. Alexander, some years a hotel-keeper at Petrolia, removed in 1894 to Sarnia, where she bought the Arlington hotel. It turned out that she had not sufficient means to carry it on with success, and besides this her health failed. She has made an assignment.

UNDER Canadian postal rules registered letters addressed to a dead person may be delivered to a legal representative of the deceased. But to this rule there is an exception now to be made in the case of letters from the office of the district paymaster of B.N.A. at Halifax, addressed to an Imperial army pensioner. Such letters are not to be delivered to any party whatsoever claiming them on behalf of a deceased pensioner or reservist, but are to be sent to the dead letter office here in Ottawa. The Imperial authorities have thus arranged in order that pension cheques shall not get into improper hands.

**Wabash Railroad!**

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

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

**J. A. RICHARDSON,**

Canadian Passenger Agent,

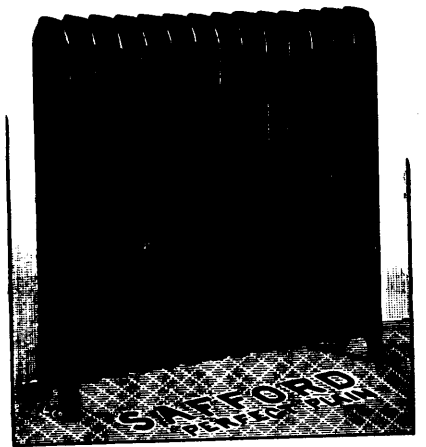
North-east corner of King and Yonge  
Streets, TORONTO.

**Bountifully  
Endowed**

Are the "Safford" Patent Radiators. They produce an even and effective temperature. No attendance required. Will last forever.

**Safford  
Patent  
Radiators**

For Hot Water Heating  
have no equals.



Made without Bolts,  
Packing or Washers.  
Never out of Repair.

NO DANGER NO TROUBLE  
NO DEFECTS

MADE ONLY BY

**The Toronto Radiator Mfg. Co.,  
LIMITED.**

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the  
British Flag.

**Jas. A. Cantlie & Co.** Montreal and Toronto  
**General Merchants & Manufacturers' Agents**  
 Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear, Blankets, &c.  
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtseid Germany.  
 Wholesale Trade only supplied.

**To the Hat and Cap Trade - - -**  
 We are now receiving some **SPECIAL LINES** in CAPS at tempting figures  
 Please write for Samples.  
**COPLAND & COMPANY**  
 230 St. James St., MONTREAL  
 Also 146 West Regent Street, GLASGOW.

**HODGSON, SUMNER & CO.**  
 are offering some very desirable lines in  
 Flannelettes, Dress Goods, Hosiery, Smallwares, &c., &c.  
 347 St. Paul Street - MONTREAL

**THE** most successful Grocers keep the  
**Cook's Friend**  
 Baking Powder  
 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.  
**GEO. STANWAY & CO.**  
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**B. C. GOLD MINES.**  
**WYATT & CO.** Members Toronto Stock Exchange.  
 46 KING ST. WEST, TORONTO  
 Stocks of Standard Mines of Trail Creek District bought and sold.  
 Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.  
 Grain and Provisions on Chicago Board of Trade bought and sold on margin.

**JAMES C. MACKINTOSH**  
**Banker and Broker.**  
 166 Hollis St., Halifax. N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a speciality.  
 Inquiries respecting investments freely answered.

**C. F. Clough & Co.,**  
**INVESTMENT SECURITIES**  
 SPOKANE, Wash. ROSSLAND, B. C.  
 36 King St. East, TORONTO.  
**MINES & MINING STOCKS**  
 Correspondence Solicited.  
 CORRESPONDENTS—PELLATT & PELLATT.

**Mercantile Summary.**

THE customs duties collected at Toronto for the month of October are reported as \$294,593, against \$338,535 for October, 1895, a decrease of \$43,942.

THE Pope Manufacturing Co., of Hartford, Conn., makers of bicycles, contradict the statement that they are about to establish a branch in Canada.

THE Ottawa, Arnprior and Parry Sound Railway, 260 miles long, is described as practically completed from the Georgian Bay to the Ottawa River, and the official inspection of the road was arranged to be made yesterday.

MONTREAL customs collections during last month were \$534,830, as compared with \$629,800 in October, 1895, being a decrease of \$94,970. The amount of inland revenue collected at that city during October, 1895, was \$246,066, while last month there was collected \$214,369, being a decrease of \$31,696.

AN assignment of his estate is made by J. D. Lee, who has been in the hardware trade at Arnprior, Ont., for some fifteen years. Creditors are called to meet on the 10th inst. Liabilities are stated at \$4,500. About eighteen months ago he was in trouble, and then arranged to pay 60 cents on liabilities of \$6,500.

H. A. B. Glendenning, of Springhill, N.S. dealing in coal oil and running a livery business, has gone into bankruptcy. He lost heavily by a fire a year ago, from the effects of which he has never recovered.—In the same province, at Sydney, F. A. Morley, a young carpenter, who recently engaged in the building trade, has assigned.

ONE hundred and ten carloads of lumber were on Monday last lying on the Intercolonial wharf in St. John for shipment to Boston and British ports. Lumber shipments from New Brunswick ports are practically over for the season. A few vessels are loading or under charter, but most of the remaining stocks will be wintered, as the ocean freight rates are prohibitory.

MONTREAL merchants are in some uncertainty as to the condition of affairs in the matter of early closing of shops under the much-disputed city by-law in that behalf. Some persons are under the impression that the operation of the by-law has been suspended. This, the *Gazette* explains, is not the case; the city has only decided not to order any more prosecutions pending the decision of the Superior Court upon the legality of the by-law. The judgment rendered by the Recorder, on the 26th ult., imposing a fine of \$10 and costs on seven merchants for not closing their shops at 8 o'clock in the evening, related to old cases in which an appeal had been entered.

FROM Ottawa are reported the following business happenings: Mortimer & Co., a large bookbinding concern, are reported embarrassed in their affairs, and a meeting of creditors is called for November 10th. Their position has not been an easy one for some years past, and in the spring of '94 they were obliged to assign, but subsequently arranged a two years' extension.—Grison Bros., men's furnishings, are reported to have arranged a settlement at the rate of 50 per cent.—A. L. Trudel, confectioner in a jobbing and retail way, has made an assignment.—H. H. Pigeon, dry goods, has amended his recently reported offer of composition, now proposing to pay 35 cents, instead of 40 cents on the dollar.—W. S. Mayo, a machinery dealer, has assigned. He has been in this line here several years, coming from Burlington, Vt., where he had been unsuccessful in the lumber trade.

**Canadian Colored Cotton Mills Co.**

1896 FALL 1896

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

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

**D. MORRICE, SONS & CO., Agents**  
 MONTREAL AND TORONTO.

**McArthur, Corneille & Co.**  
 MONTREAL  
**Oil, Lead, Paint, Color and Varnish Merchants**

IMPORTERS OF  
**English and Belgian Window Glass.**  
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.  
**Painters' and Artists' Materials, Brushes, Etc., Etc.**  
 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

**Rossland-Kootenay, B.C.**

Market Report, Nov. 2, 1896.

**TRAIL CREEK MINING STOCKS**

ISSUED BY

**A. W. ROSS & CO.**

4 King Street East, Toronto

**Mining Stocks**—The following quotations are received specially by us by wire from Rossland to-day, and hold good for this day only.

Companies.	No. of Shares.	Par Value.	Price.
Alberta	1,000,000	\$1 00	\$0 10
Big Three	3,500,000	1 00	0 10
California	2,500,000	1 00	0 15
Deer Park	1,000,000	1 00	0 20
Evening Star	1,000,000	1 00	0 28
Georgia	1,000,000	1 00	0 28
Great Western	1,000,000	1 00	0 28
Iron Mask	500,000	1 00	0 70
Josie	700,000	1 00	0 68
May Flower	1,000,000	1 00	0 17 1/2
Monte Cristo	1,000,000	1 00	0 36
Virginia	500,000	1 00	0 37
Colonna	1,000,000	1 00	0 15
Novelty	1,000,000	1 00	0 15
Red Mountain View	1,000,000	1 00	0 20
St. Elmo	1,000,000	1 00	0 16
Silverine	500,000	1 00	0 17 1/2
West Le Roi	500,000	1 00	0 37
Cariboo	800,000	1 00	0 42
Slocan	1,000,000	1 00	0 10
Eldon	1,000,000	1 00	0 10

Special attention given to "Trail Creek" properties. Information, references, or special quotations on any stock cheerfully given upon request. Correspondence solicited.

**WOOD ENGRAVING**  
**PHOTO ENGRAVING**  
**HALF TONES**  
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES. CATALOGUES MADE TO ORDER.  
**J. L. JONES ENG CO**  
 68 10  
 Adelaide St W TORONTO.

FALL SEASON, 1896

# Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT  
THEIR FINE STOCK,  
EMBRACING

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

Wyld, Grasett & Darling

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

and things of that kind are what we  
manufacture.

May we  
send you a  
Catalogue?

**DOWSWELL BROS.**  
Mfg. Co., Hamilton

## British Columbia.

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

### "The Province"

*British Columbia's Popular Weekly*

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

"THE PROVINCE" is always bright and thoroughly up-to-date. Contains every week the reliable information you require.

ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

**BUSINESS MANAGER,**

"THE PROVINCE,"  
Victoria, B.C.

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

## See it

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

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

Sample copy sent free if you will mention his paper.

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

## Mercantile Summary.

THE firm of A. W. Ross & Co., mining brokers, are about to open a branch office on St. James' street, Montreal.

DIGBY, at the far west of Nova Scotia, along the terminus of the Western Counties Railway, has been taking a census. It has 1,025 inhabitants.

MAURICE SOUCY, engaged in a small canning business at St. Laurent, near Montreal, since the summer of 1895, has assigned, owing \$1,995. He was formerly of Dion & Soucy, in the same line of business at Valleyfield.

A DECIDED improvement is shown in *The Montreal Herald* under its new management. A new heading of a very striking character has been adopted. It also has donned a new dress and shows already the influence of the new blood that has been infused into its management.

A. M. WRIGHT, of Bedeque and Summerside, P.E.I., engaged in the shipping and produce business, is reported involved, rendering his assignment necessary. He is also a partner in the firm of Wright, Schurman & Co., general storekeeping at Summerside, whose stoppage has followed as a consequence.

A WELL-KNOWN New Brunswick lumberman, Mr. Welch, tells the *St. John Sun* that the 15,000,000 logs hung up on the Miramichi will remain where they are till next spring. The recent rains did not affect them at all. The cut this winter he puts down at 60,000,000, or say 5,000,000 less than last year.

THE embarrassment is reported of Moore & Robertson, general dealers at North Sydney, N.S. The firm has dissolved, the business being continued by H. E. Moore, who gets an extension of time on the firm's indebtedness of about \$17,000, payments being arranged at 4, 8, 12 and 16 months. Nominal assets are shown at about \$26,000 — H. G. Turnbull, of Digby, N.S., who succeeded to the grocery business of his father in 1893, has assigned.

SOME two years ago George Hickey became tired of working as a clerk in Berlin, and started a boot and shoe store in that place, securing by a chattel mortgage the party who supplied him with goods. Beside this, his indulgent father loaned him \$200. Now we hear that George has made an assignment. Surely the wholesale firm who supplied the goods in this instance were very anxious to place them in other hands in order that they might be better able to finance.

ALTHOUGH the Ontario Straw Goods Company and the American Felt Hat Company are incorporated separately, they are largely owned by the same individuals, Robert Crean and George H. Hastings being the chief shareholders. Owing to dull trade and the long illness of one of their practical men, who died yesterday, both concerns have suspended payment. In the meantime stock is being taken, and it is probable an assignment will be made in a few days. They owe about \$30,000.

THE gentlemen whose names follow have made application for incorporation by letters patent at Ottawa of the Canadian Mining Trust Co., Limited, capital \$100,000: Hugh Ryan, W. R. Brock, H. P. Dwight, W. D. Matthews, S. F. McKinnon, Wm. Mackenzie, C. J. Campbell, A. E. Ames, H. M. Pellatt, Fred. Nicholls, A. S. Irving, Thos. Walmsley. They ask for very wide powers, which it takes almost a page of the *Canada Gazette* to describe. They propose to act as trustees and agents, and to report upon the character of mining lands and securities offered for sale, a very necessary function.

IN addition to the Furness, Beaver, Heal, French and Donaldson lines of steamers, whose sailings will be from St. John this winter, Aberdeen Navigation Company announce sailings commencing with the steamer "State of Georgia." This line will run to Aberdeen.

W. E. BROWN, boot and shoe dealer at Ottawa, and his bookkeeper, Daniel McCallum, were arrested not long since, charged with fraud. The magistrate acquitted them and now McCallum sues James Robinson, of Montreal, shoe merchant, at whose instance the charges of fraud were made, and asks for \$5,000 damages.

THERE are three or four Bridgetowns in Canada, but the prettiest of them is the one in Annapolis county, Nova Scotia. Its inhabitants are agitating for incorporation and the project is expected to carry. A number of neat residences have been built there this year which have added to the beauty of the town, which is in the "apple country," and should be seen in June or in September.

A NUMBER of creditors of the Petitcodiac firm of Humphrey & Trites met on Saturday last, in response to a circular sent out by Mr. Trites, the surviving partner of the firm, to consider the best course to take in settling up the affairs of the firm. Messrs. E. C. Jones, J. K. Dunlap, J. A. Belyea, G. A. Schofield, W. H. Barnaby were appointed a committee to represent the creditors in a settlement. The estate, we understand, offers 25 per cent.

THE total catch of seals by the British Columbia fleet this year, says a dispatch of last Friday from Victoria, will not total 60,000 skins. Last year, a most unsatisfactory season, produced 74,124 skins, and in 1894 there were 94,474 skins taken. Dividing this year's catch among the sixty-four vessels of the fleet, with their 800 whites and 118 Indian hunters, it would just about meet the cost of the outfitting and wages, leaving nothing for profit to the ship-owners.

OTTAWA official figures of the exports and imports for the fiscal year ending June 30, show the total foreign trade of Canada to have been \$239,024,852, as compared with \$224,420,485 in 1895, an increase of fourteen and a half millions. The total imports were \$118,011,000, against \$110,781,000 in 1895, and the exports \$121,013,852, against \$113,638,803. In 1895 of the total imports, \$110,587,480 were entered for consumption, of which \$67,239,759 paid duty amounting to \$20,197,345. Of the total exports \$109,915,397 worth was the produce of Canada.

AN assignment has been made by J. W. Lloyd, a stationer of twenty years' standing in Aurora, and at one time in a fair position. Of late years his stock has not been kept up to date and his business decreased. In June, 1895, he was obliged to mortgage his stock.—In December, 1894, J. W. Philp succeeded to the general store business of the estate of E. H. Disney at Balsam, with little capital and less experience in the ways of trade. This week we hear that the estate has seized the stock for rent, etc. Philp owes about \$1,000.—Another seizure is that of the boot and shoe stock of John Brown at Guelph, under power of a chattel mortgage.—Last May P. J. Macfarlane, tailor, moved from Huntsville to Nelsonville. It seems that this change of location did not improve his prospects, and he now assigns.—A meeting of the creditors of J. E. Hutton, general storekeeper at Thornbury, is to be held in this city to-day. Fourteen years ago his father kindly supplied the capital to start J. E. in business. At his death some years since another sum of money was allowed the son. We have not learned the cause of his difficulties.

**DEBENTURES.**

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

**GEO. A. STIMSON & CO.,**

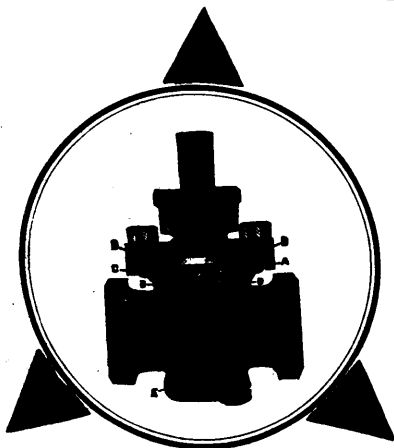
9 Toronto St. Toronto, Ont.

**Fine Electric Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

**PATTERSON & CORBIN**  
ST. CATHARINES, Ont.



**THE HOMESTEAD BALANCE DISC Straightway Valve**

Patented May 28, 1896. Specially adapted for high pressure.

The **JAMES MORRISON BRASS MFG. CO. Limited**  
TORONTO  
Sole Manufacturers. Engineers' and Plumbers' Supplies.

**White Bear**

Gold Mine, Rossland, B. C., has these special features.

500,000 shares are set apart for development purposes, and money obtained for all stock now sold is used on the property. The mine is paid for. The mine has the celebrated Le Roi vein. (See prospectus.) The shares are absolutely non-assessable, fully paid-up. One dollar shares are offered at **TEN CENTS EACH** until further notice, in lots of 100 shares and upwards.

This company has the following directors in Toronto and the business is managed here.

Hon. J. E. McDougall, Judge of the County Court, Toronto.

D. Morice, Terminal Superintendent G.T.R., Toronto.

Rev. J. H. Starr, Director of Dominion Savings and Investment Society, London, Ont.

J. J. Warren, Barrister, Toronto.

W. T. Stewart, M.D., C.L., Toronto.

There are now eighteen mines at Rossland equipped with steam plants, one of the latest additions being the **WHITE BEAR**. The crown grant has been issued.

**IT IS IMPORTANT**

**For you** to know that the money you put into mining shares is used to develop the mine in which you invest.

Send for Prospectus.

**FRED. J. STEWART,**  
Member Toronto Stock Exchange,  
30 Victoria Street, Toronto

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

A ST. JOHN, N.B., grocer, J. W. Goddard, is reported failed. He has since 1884 been more or less dependent on the assistance of relatives. — Simon Unger, a baker of the same city, has also assigned. — John Mc-Millan, long in business as a blacksmith, etc., at Campbellton, N.B., is reported as having left the country, leaving quite a few debts behind.

LETTERS patent have been issued at Ottawa incorporating Albert Daniel Nelson, merchant; Frederick Eaton Nelson, merchant; George Warren Nelson, clerk, of Montreal; Horatio William Nelson, merchant; Charles Henry Nelson, merchant, of Toronto, to carry on the business of general wholesale and retail merchants and manufacturers, by the name of "The H. A. Nelson & Sons Company" (Ltd.), with a total capital stock of \$180,000, divided into 1,800 shares of \$100 each.

WORD comes from Montreal about a big brewery project for that city. It is to be within the municipality of Maisonneuve, which it is hoped will bonus the concern to the extent of \$10,000 and twenty years' freedom of taxes. The brewery is proposed to be erected at the corner of Ontario and Jean d'Arc streets, 300 by 500 feet. Messrs. Sarazin and Senecal, two wealthy French Canadians from Lake Superior, with Chicago capitalists, are the promoters.

THE following Montreal failures are reported since last issue: N. P. Limoges, a tailor in a small way of business, has assigned, owing \$1,372. — Another man in the same line, J. L. Duhamel by name, has filed consent to assign upon the demand of his principal creditor.

— Demand of assignment has been made upon John Crowe, hay exporter here, and Alphonse Dansereau, also in the hay business at Montreal and Vercheres, and who is understood to have been intimately connected with Mr. Crowe in business. — Miss C. Fournier, milliner, is insolvent, with liabilities of about \$2,000. — L. Vallieres, a saloonkeeper, has compromised at 25 cents. He shows liabilities of \$7,100, his wife filing a claim of \$5,000. — A failure in the grocery line is that of N. Couvrette, whose liabilities are reported at about \$4,000. — E. L. Ethier & Co., billiard-table manufacturers, have called a meeting of their creditors. — Noe Chalifoux, a small grocer, assigns, with debts of about \$1,000.

WHEN an industrious and deserving woman makes an unfortunate marriage, and has to turn to whatever presents itself to offer a living for herself and family, one cannot but sympathize with her efforts. This description applies to Mrs. Louis Lambert, of Thetford Mines, Que., who was formerly a milliner, but also doing a small general store business latterly. She has now been obliged to assign on demand, with an indebtedness of about \$1,600. Madame Lambert was before in business trouble at Ste. Julie de Somerset, several years ago. — E. Rioux, general dealer, St. Jean de Dieu, is offering 40 cents. We noted his failure in a recent issue. — L. O. Touzin, general store, Notre Dame des Anges, lately insolvent, has settled with creditors at 50 cents. — Racine, DeGruchy & Co., canners of vegetables, etc., at Laprairie, Que., whom we reported last week as embarrassed, have since assigned; the liabilities are \$1,7000. — A. F. Duclos, a saddler by trade, also went into general storekeeping at Duclos, Que., a few years ago, with the result usual in such cases. Last January he asked an extension, and now he has assigned. — Eugene Lavoie, a comparative beginner in the general store business, at Ste. Luce, Que., has assigned, under pressure by one of his Quebec creditors.

**Wanted**

Thorough dry goods man with capital of from five to ten thousand dollars, to join old established business, and take management of that branch. Apply by letter to "DRY GOODS," Box 459, Monetary Times, Toronto.

**GOOD CHANCE FOR AN ENERGETIC, WIDE-AWAKE** business man as partner and office manager in a prosperous manufacturing business in Ontario; must bear good character and be prepared to invest five to ten thousand dollars; six per cent. guaranteed on investment. Address Box 580, Globe office.

**Wanted**

Young woman with good office training and experience desires situation in an office. References. Address Miss H., Box 459, care Monetary Times

**PARTNER WANTED**

With from four to five thousand dollars, to take an active interest in a profitable and long established clothing, furnishing and hat and cap business. Turn over last year, \$35,000. A young man with practical experience preferred. Apply to

JOHN CALDER & CO., Hamilton.

*Shorthand.*

Thorough instruction at the **NORTHERN BUSINESS COLLEGE, OWEN SOUND**. Shorthand Course includes Shorthand, Typewriting, Business Writing, and Business Letter Writing. Our Business Course is the best in Canada. Thorough work guaranteed. C. A. FLEMING, Principal.

C. D. RAND.

D. S. WALLBRIDGE.

**THE RICH Slocan**

Kootenay, British Columbia

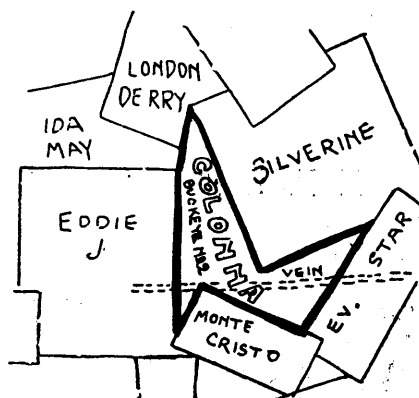
This district has 33 shipping mines and offers greater inducements to investors than any other section in the province. Sandon is the centre. We deal in all bona fide Kootenay stocks. Have mining properties for sale in all districts. First-class references.

**Rand & Wallbridge,**

Mining Brokers  
SANDON, BRITISH COLUMBIA

**ROSSLAND GOLD MINES!!**

**"COLONNA"**



The Colonna Gold Mining Co., Rossland, B. C., incorporated under the laws of B. C., Crown Granted. Title Perfect.

The Montreal syndicate that now owns this claim has appointed us their sole agents for this stock, which for a short time we will dispose of at the rate of 15 cents per share, and recommend the same as a first-class investment. For further information apply to

**A. W. ROSS & CO.**  
4 King St. East, Toronto

# Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

## RUBBER HOSE

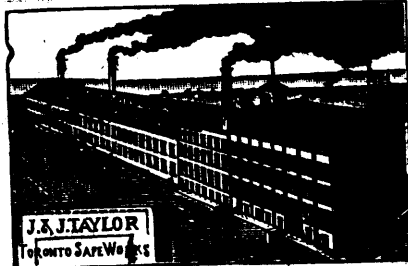
made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc Superior quality

## RUBBER BELTING

The following grades: "Extra Star," "Fine Para," "Extra Heavy Star," "C R. Co. Stitched," "Porsyth Patent" Seamless.

Western Branch: Cor. Front and Yonge Streets, Toronto.

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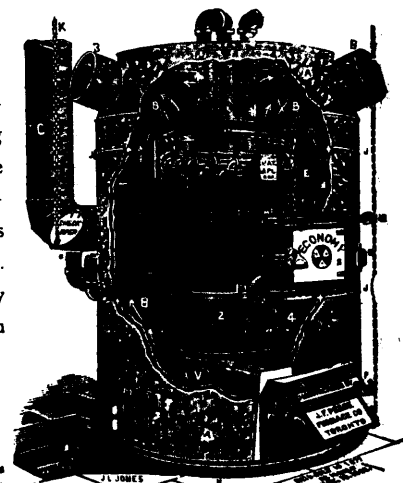
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TORONTO, FRIDAY, NOVEMBER 6, 1896.

### THE SITUATION.

A coalition of one section of the Democrats with the Republicans, in the United States presidential election, has resulted in the decisive defeat of Bryan and free coinage of silver, at a ratio of 16 to 1, and the election of McKinley, whose candidature represented "sound money." Though the platforms of all parties favored bi-metallism, conditional on Europe's consent or without it, the press of the victorious party generally put the issue as one of gold mono-metallism, sometimes with the averment that Europe will never agree to bi-metallism. On this ground, the battle has been won. Will the decision be accepted as final by the vanquished? Bryan, so far as he is concerned, anticipated this question and answered it in the negative. But what Bryan's authority may be worth even with the Silverites, after this defeat, cannot now be told. He made a prodigious effort, and his magnetic power over people was the gift of nature to which he owed his nomination; but no competent critic can read Bryan's speeches without being convinced that he was but poorly equipped for the championship of silver, which he had undertaken. On the ground he took, the best instructed man, the greatest genius, could not have made out a complete case; but it would be quite possible to make out, with a limit of five thousand words, a better case for silver, desperate as it must be in the best of hands, than he has been able to make in the vast array of tumultuous rhetoric with which he sought to win against odds such as, perhaps, have never before been opposed to any one man. The case, as presented by the sound money men, was rather lacking in candor than in ability of treatment. The literature of the campaign, as a whole, may very easily be ranked too high as an educational force. To the moral element in the contest victory owes something, though the real article was not always free from spurious admixture. McKinley showed, at the outset, that he would have been willing to win as a Silverite, if to pose in that character offered any assurance of success. The victory saves the nation from the catastrophe of a widespread wreck. But if one evil has been escaped, the rapacious and corroding trusts are a menace to the Republic against which no security is visible. Revolution has been postponed: is any living mortal endowed with pre-

science to make sure that it has been made impossible in the future?

That bi-metallism, in some form, will survive the defeat of Bryan is probable. But if it is ever to succeed it must be on a reasonable ratio; the dream of 16 to 1 must be forgotten. Free coinage of silver means that the public at large is to pay for the stamping of coins for the benefit of private owners, from whom the mint would receive the metal and give back coin without charge. At the earliest, bi-metallism could not become the rule in the Republic for four years to come, and in the meantime nearly all contracts will specifically be made on a gold basis. This practice has been carried very far already, and now it is pretty sure to become universal. Even in Canada a very large proportion of the mortgages have for years been made payable in gold or its equivalent. The practice here was the child of the American greenback. So far have gold contracts been carried in the Republic that Bryan's colleague for the Vice-Presidency is said to stipulate, in his contracts, for "gold or its equivalent." When this formula was invented people were thinking of greenbacks, which, being at a discount, were not equivalent to gold; and its value as against silver, the latter having equal debt-paying power with gold, would be at least doubtful. But the formula can easily be revised if necessary.

The main question raised in this election was, "Has gold appreciated?" This question has not been decided by the result; it is not a question that can be settled by majorities. Bryan's way of answering it—free coinage of silver at a ratio of 16 to 1 of gold—has been rejected by the nation, and properly rejected, for it was wild and extravagant. But the question whether an almost universal fall of prices, during the last quarter of a century, was in part caused by an appreciation of gold, remains. That the quantity of currency in any country, relative to the amount of work to be done by it, has an effect on prices, is admitted by all competent authorities. It is certain that, in many lines, new inventions have lessened the cost of production, and tended to reduce prices. But is it safe to conclude that this accounts for the whole decline? Has there been no appreciation of gold to do its part in the almost universal fall of prices? Has legislation in different countries, by restricting the use of silver as coin, and bringing greater pressure on the world's stock of gold, had no effect on prices? Has the hoarding of gold for military purposes, which practically took it out of the commercial arena, had no effect on prices? These are the problems which the election of McKinley has left unanswered, and which are likely to demand a rational solution.

The ratio between the market value of gold and silver is affected by the legislation of different countries that regulates or restricts their use as coin. To this cause the fall in the price of silver is partly owing, though United States legislation has had little, if any, effect in this direction. At present the future outlook is that the production of gold will gain on that of silver, with a corresponding effect on the ratio of the value of the two metals. Moderate estimates place the production of gold this year at \$220,000,000, and it is likely to be more rather than less. To the four principal gold producing countries, South Africa, Australia, Russia and the United States, others are now in process of being added. Already the total product of the gold mines of the world is more than twice what it was ten years ago. Since then the increase has been steady, with a slight decline in only one year; this year it looks as if it would be \$17,000,000 in excess of last year, while future development is likely to out distance the past.

From present appearances, the production of the precious metals, notably of gold, will in the near future far surpass anything that has occurred in the past. Dr. Geo. F. Bricker, a member of the United States geological staff, who has recently returned from the Transvaal, where he went as an expert for a Franco-English syndicate, brings glowing accounts of the golden treasure there, which is capable of being reduced to working estimates. To quote his own words, "the gold that is practically in sight is worth \$8,500,000,000," an amount which he states to be "nearly as much as the present volume of the world's gold coin." This vast mass of gold is all to be found within 15 miles of Johannesburg; and his examinations convince him the gold region extends 1,200 miles, and is probably quite as rich as the neighborhood of Johannesburg. This probability ought, perhaps, to be reduced to a bare possibility; but even so, there is nothing to make unworthy of belief the estimate that, within a quarter of a century, the Transvaal alone may produce gold equal in quantity to the whole stock of gold coin now in the world.

Other countries than South Africa promise, in the near future, to add immensely to the world's stock of gold. A few days ago there was shipped from one point in the Siberian mines of Russia 7,200 lbs. of gold. It would not be at all surprising, from what is now known, if British Columbia were within a few years to equal the gold production of California or Australia in their palmiest days. Gold is found in various parts of Ontario, and the Eastern Provinces of the Dominion, in Newfoundland, in the territory disputed between British Guiana and Venezuela, and many other places. Some of these discoveries are not new, and attempts to work them in the past proved failures. But this does not prove that they cannot be worked now, with the improved inventions and appliances of our day. The cyanide process has itself worked a revolution in gold mining. Low grade ores that could not be worked at all a few years ago are now sometimes made to yield large profits. In Alaska a three-pennyweight ore, worked on a large scale, produced a profit of 62 per cent., aggregating nearly half a million, last year. When such things are possible, it is difficult to put a limit to the gold production of the future.

A discovery of what "practical men" call coal, and which geologists name anthracolite, near Sudbury, has made some noise during the last week. The existence of this substance in small quantities, in different parts of Canada, near Port Arthur, Point Lévis, in Labrador, was previously known. Unfortunately, it has generally been found in small quantities, though probably no complete test of its extension at any point in Canada has been made. Specimens have been brought to Toronto; it has been subjected to analysis, with results which varied with the specimens; trials have shown that it burns freely. The name is nothing; the analysis and the test of burning are much. One specimen, analyzed by the geological staff, last June, produced 55.96 of silicious matter; another 65 per cent. An analysis here is said to give nearly as much carbon as anthracite coal. The outcrop is the least pure; no specimen appears to have been taken from a greater depth than six feet. By all means let the extent and value of the new material be fully tested. This is the thing to do now. When it is done our information will be on a scale from which a conclusion can be drawn as to the economic value of the new find. Meanwhile it is safe to say that the value of the substance will be in the inverse ratio of the quantity of silicious matter it contains.

#### A SPUR TO CANADIAN ENTERPRISE.

A remark made by an English mining manager who has been three years in British Columbia traveling and developing gold properties, may well make us ask ourselves whether Canadian "enterprise," in supplying our own markets, has not been unduly flattered of late? This gentleman, Mr. Horne Payne, who represents the Lillooet, Fraser River and Cariboo gold fields, limited, tells the Toronto Board of Trade that nothing struck him more forcibly than the remarkable absence of representatives of Eastern Canadian houses in the race for the supply of the mining trade of the Pacific province, a trade which has rapidly assumed gigantic proportions. Now we have been accustomed to be told that the reason Canadian houses did not do more of the trade with the mines was that the Americans, by means of a spur line of railway running into Southwest Kootenay, could run up goods from Tacoma or Spokane Falls promptly, while Canadians were handicapped for lack of railway connection south from Revelstoke to Trail, etc. But there are other mining districts than Rossland or Southwest Kootenay, and Mr. Payne emphasizes the fact that in the Illecillewaet and the Lardeau districts, which are admirably served by the C.P.R., the Canadian has the very same advantages which he complains of the American having in Rossland, and yet he does not avail himself of them. Canadian commercial representatives are rarely seen there, and when seen are not of a type to compare advantageously with the United States goods travelers.

"Eastern Canada does not yet seem to have realized," writes Mr. Payne, who avows himself a Britisher and a friend of Canada, "that already many millions of capital have come into the province, and that there are in the West Kootenay alone not less, probably, than 10,000 miners, and twice as many other workers, to be fed and clothed, and supplied with all the other necessities and luxuries of life. Few manufacturers from Eastern Canada are represented at all; those that are, are for the most part represented by young men of little experience in their work, who devote more time to dabbling in mining claims than to their legitimate business. Against this the manufacturers of the United States are represented by the best and most active men they can command, and every train brings in fresh travelers to almost force American goods down would-be English buyers' throats." Food for thought may be found in this plain statement. Nor is there any question of the ability of the Canadian manufacturer to compete with his American opponent. This Mr. Payne himself tested in a very direct way. "Having," he says, "made up my mind to favor English trade wherever possible, I this year sent our purchasing agent on a month's missionary trip to the Ontario and Quebec manufacturers, with the result that, with the exception of machinery not made in Canada, we satisfactorily filled all our requirements in this market." And the concern which this gentleman represents is one with £250,000 sterling *paid up*, one-fourth of which is already expended in development.

The prevalent impression as to the great majority of the working mines of British Columbia being controlled by Americans, Mr. Payne declares to be a mistake. He is satisfied, on the contrary, that by far the largest share of the mining business of the province to-day is controlled by Englishmen anxious to help English and Canadian trade. But his further statement is significant, namely, that the Americans to-day control 90 per cent. of the supply trade of the British Columbia mining territory. This should not be, and it depends upon our merchants and manufacturers to see that if true it shall not long remain true. When the Crow's Nest Pass road goes through this

observer advises, "it should find the Canadian manufacturers already in the field with their very best men posted at every point, acquainted with every district and ready to attack and secure the position now held by their American cousins."

#### AFTER THE AMERICAN ELECTION.

Now that the United States has, through the election of Mr. McKinley for President, declared in favor of a gold currency, we may expect to see extraordinary activity in commerce and manufactures in that country. It is already the case that orders for millions upon millions worth of foreign merchandise and domestic manufactures, held back for months to await the result of the election, have been transmitted by cable and by mail. It is significant, too, that gold, which to an enormous extent has been hoarded by United States banks in apprehension of financial stringency if Bryan had won, has already begun to come out. The whole American commercial community breathes more freely, and the "deadness" of manufacturing and other business almost all over the Union may now be expected to give place to a feverish activity.

Canada will share to some degree in the revival. The Americans will take more of our products than they have been doing of late; lumber will probably show more animation, as will also railway ties and telegraph poles, etc.; minerals and metal ores, furs and fish, as well as products of the field are likely all to feel the effect of improving business feelings and conditions in the United States. A great sense of relief must also, by reason of McKinley's election, come to our banks and institutions having intimate relations with the United States, whose transactions have of late been much restricted by reason of the uncertainty.

#### BOARDS OF TRADE IN CANADA.

It may appear a simple thing to compile a list of all the Boards of Trade in Canada. But it has not been found so in the experience of this office. Months ago we set about forming such a list, and in THE MONETARY TIMES of 4th September last published the names of the president and secretary of 87 commercial organizations. Still there was reason to believe that there were more bodies of the kind in the Dominion than this number represented, and for weeks past we have been endeavoring to enlarge the roll. To towns in which we had not correspondents we addressed letters to the secretary of the Board of Trade. If this brought no answer, "The postmaster" was addressed. When in some fifteen or twenty cases we were still without reply, a letter was sent to "The telegraph operator," and that official enabled us to make our list reasonably complete. He was prompt and satisfactory in almost every case. These various attempts to elicit information reminded one of the experience of W. H. Smith, when fifty years ago he was compiling the "Gazetteer of Canada West." Smith complains of the "apathy" of some of the residents and their lack of public spirit, of the cupidity of certain of the "governmental and district officers;" and relates that when in 1845 he had written to the postmaster of "Bath, on the St. Lawrence (as the most public man in a village), requesting him to favor me with the statistics of the village, he had not the politeness to answer my letter."

It is regrettable to find that a dozen or more places, in which Business Men's Associations or Commercial Boards had existed a few years ago, have allowed their organizations to lapse. But we are able to present in this issue a list of more than one hundred. And if any place possessing such a body has been overlooked, a letter to the editor of

this journal giving particulars will be welcome. In these days of commercial effort and co-operation, when production and foreign export are being stimulated in a variety of ways, the business men of many localities who have not yet organized may, by associated endeavor, do much to develop their particular districts and thereby do good to themselves and to the country.

#### REAL AND UNREAL MINING PROPERTIES.

There is danger that in their eagerness to seize the profits that are supposed to reside in a gold or silver mine, ignorant investors not a few will lose the money they lay out. Some will be caught by rascals, who will give them nothing tangible for their money; others may be misled by agents, who in good faith offered them a promising property—undeveloped—but which will turn out not worth the working. Whether through ignorance, over confidence or fraud, a lot of money has been lost in every mining boom in whatever country, and will be until human nature is regenerated. In these circumstances it is satisfactory to find that a numerous group of Toronto business men of good standing have associated themselves to form a company which proposes, among other things, to stand between the public and those who offer mining shares or mining properties for sale. It is to act as a development company, and as trustee or agent, and proposes, we understand, to employ mining experts, who will report upon properties offered to the public, and as to the nature and value of stock or scrip in companies. If, as appears to be the aim of these dozen of gentlemen, the services of a concern of undoubted character and commanding the highest technical ability can be offered in order to place a hall mark, as it were, upon so-called mining properties, much will be done towards the protection of the public, who are offered "valuable properties" or "promising mines" every day in the week, and who have no means of knowing how much or how little to believe of the glowing stories put before them.

#### EASY COME—EASY GO.

One effect of the good-natured, free-and-easy recklessness engendered by the exciting doings and surroundings of a mining camp is likely to be the giving of promiscuous credit. We do not mean only the credit that people feel morally forced to grant to the numerous hangers-on of a camp who are temporarily "broke," but the disposition begotten in traders who are very busy and doing well to relax their duty of insisting on the ready money from those who with a little trouble could pay cash. A gentleman who is prominent in Canadian business circles has already noticed this tendency in our Great West. He says: "One thing impressed me very strongly at all points I touched in the Kootenay country, that is, the very liberal credit that is being given by the merchants. They are apparently making a good profit upon their turnover, but after paying their indebtedness, any surplus they have is going on their books. These men are making the same mistake that was made by the merchants in Manitoba at the time of the boom there, and I have no doubt the result will be the same [when they try to collect]. The wholesale trade of the Dominion should combine to give nothing but ordinary terms in that country, and insist upon all paper being met at maturity."

There is another feature of the Kootenay mining boom that cannot be ignored, and that is the amount of money that is being put, as in other "boom" times, into speculation by those who cannot afford to lose it. It is extremely



likely that where there is so much speculating going on in the mining country, money will go in this direction that should be applied on past obligations. "I have been," says the same gentleman, "surprised to find, on comparing notes with other houses, that concerns which had first-class rating and that were doing a large and profitable business, were very slow in their payments, which must mean that their profits must be going into mining speculations or book accounts."

### LARGE AND SMALL LIFE RISKS.

The disposition of the average life assurance agent naturally leads him to seek large risks, for by securing them his commissions are large. Yet it may be that he often expends on one of these large risks time and trouble that would have brought him more than its amount in smaller policies. It is to be borne in mind that there is often in the big policy of \$20,000 or \$50,000 an element of speculation, while the small policy of \$1,000 or \$2,000 represents the element of protection. To the conscientious agent this is one of the most valuable features of life assurance. He perceives in it that which encourages him to make its virtue known to people of moderate or small means. True, it may mean more work, more talk, more shoe leather for him to get these small policies taken, but the agent may depend upon it that he is doing far more good in the community, producing a better effect upon society, making more people happy by his small policy efforts than in making enough for a trip to Europe out of one commission. As the *Traveller's Record* puts it: "One hundred policies for one thousand dollars each are of inestimable value to the community where they are written, while a single policy for \$100,000 benefits only one man in the community and that is the man able to pay for it."

### THE ASSESSMENT INSURANCE CRAZE.

If life insurance can be done on the assessment plan, why not accident insurance? And so certain parties in New York city started a huge assessment bonanza entitled "The United States Mutual Accident Association." This was in 1877, and seven years later the concern had gathered no less than 20,021 members. In 1884 its cash income was \$806,834, and it paid out of that sum \$116,063 for accident claims, besides \$171,810 for expenses, and had acquired assets of \$44,647. For ten years longer it flourished like a "green bay tree," having in 1892 no less than 59,938 certificates in force for \$298,265,150—two hundred and ninety-three millions! During 1893 it paid \$446,295 for accident claims and \$550,401 for expenses, but its prosperity then began to wane, and in May, 1895, having \$274,198,700 at risk, it went into insolvency. At that time the association still appeared to have a large amount of assets, but the Receiver has reported to the New York Supreme Court that after using them all up, he needs no less than \$465,869 with which to meet the legitimate losses for which the association is liable, and for which it should have made assessments.

The deficiencies in the quarterly assessments extend back five years. The first item in the long bill of particulars sent to every holder of a \$5,000 certificate reads: "For the three months ending on the 15th day of February, 1890, \$0.10." And there are thirteen more of such three-months items, until the last three are reached, and they are for the three months ending Nov., 1894, and February and May, 1895. The deficiencies in the society's assessments for those three months are stated at \$1.85 and \$2.40 and \$4.40. The whole seventeen items of the bill foot up

\$11.69 to be now paid, under order of the court, dated Sept. 15th, 1896. The order reads: "That sum being the amount found due from you on account of liabilities still remaining unpaid, which were incurred by the said association while you were a member thereof."

One of our subscribers in Georgetown happens to have held two of those \$5,000 certificates, the regular quarterly assessments on which cost him \$16 each the past year, and when \$11.69 is added thereto, he finds the year's cost on each to have been \$27.69. And this for no better protection than he has been getting in another accident company, conducted on the stock system, for only \$12 per \$5,000. It was cheap enough at first to be in an assessment concern, but evidently the old adage got in its heavy work in due time, viz., "what's everybody's business is nobody's business," and with the usual result. In doing such a tremendous rush of business, the details could hardly receive the attention needful to do a really safe business for the members. And where 59,938 pocket-reserve purses were lying open to unlimited calls by the officers, it did not seem necessary to do things on as strictly good business lines as if operating in circumstances where every dollar counts. Undue liberality in settlement of claims brought extra assessments, until the outside limit that the membership would bear was reached. Then the members began to drop out, and the income began to wane, and the unsettled claims began to pile up, awaiting the needful cash.

The phenomenal success of the United States Mutual brought many assessment competitors into the field, but none of them have attained any such volume of business. And now that so colossal a society is shown to be liable to meet with such a sudden stoppage, with disaster to so many thousands of victims, it is likely that accident insurance on the assessment plan will be considered dangerous in proportion to its cheapness. Dangerous, because, as is shown by the foregoing retroactive assessments, every member is liable for all losses while he is a member, and if others do not pay, or cannot, he must pay their shortages to the last dollar of property he owns. It does not appear that the defunct U.S. Mutual Accident Association was authorized to do business in Canada, and yet there is no doubt quite a number of our business men were members of it to the extent of \$5,000 or \$10,000. Its seductive offers were made to them by mail, a few years ago, on a most extensive scale.

Of the scores of other accident associations still in existence, or which were doing business on the dangerous assessment system, up to the close of last year in the United States, the following were among the most prominent, viz.:

Name.	Organized.	In Force
American Masonic Accident Association . . . . .	1890	12,438,650
Atlas Accident Insurance Association . . . . .	1890	18,306,125
American Mutual Accident Association . . . . .	1889	5,611,150
Commercial Mutual Accident . . . . .	1888	16,661,000
Commercial Travelers' Mut. Accident Association..	1892	77,845,000
Fraternal Accident Association of America . . . . .	1887	13,041,950
Masonic Equitable Accident Association . . . . .	1891	29,406,500
Masons' Fraternal Accident . . . . .	1887	47,256,640
Massachusetts Mutual Accident Association . . . . .	1883	16,077,875
Merchants' and Travelers' Accident Insurance Co . .	1892	10,499,050
Modern Woodmen's Accident Association . . . . .	1890	11,960,800
National Accident Society . . . . .	1885	37,286,750
National Masonic Accident Association . . . . .	1889	24,143,750
New England Mutual Accident . . . . .	1884	62,045,550
North American Accident Association . . . . .	1886	25,066,950
Odd Fellows' Accident Company . . . . .	1892	22,246,250
Odd Fellows' Mutual Aid and Accident . . . . .	1882	18,755,000
Preferred Masonic Mutual Accident . . . . .	1889	18,066,000
Provident Mutual Accident Co. . . . .	1889	15,322,000
Railway Employees' Accident Association . . . . .	1889	22,378,250
Star Accident Company . . . . .	1884	50,373,350
Traders' and Travelers' Accident . . . . .	1887	10,060,000
Travelers' Preferred Accident Association . . . . .	1887	13,145,100

Most of the above, as well as a host of smaller concerns, show a decrease in volume of business of late years,

notwithstanding that some of them have taken in quite a number of members of the collapsed U. S. Mutual. The theory of mutuality is all right, but the assessment plan of carrying it out is the dangerous feature of all these attempts to furnish cheaper insurance, whether in life or accident, than the regular companies can afford to give. There are so many accident companies competing for business that the rates are pretty sure to be kept as low as safety and efficiency will permit. When indemnity is offered at a lower price than this, somebody will have to pay the piper when the dance is over.

#### THE SUPPOSED ONTARIO ANTHRACITE.

Unusual interest has been shown in the reported discovery of anthracite coal close to Chelmsford station, a little west of Sudbury, Ont., on the Canadian Pacific Railway. Specimens of the substance have been on exhibition in Toronto, notably at the offices of Campbell, Currie & Co., on Yonge street, and people have thronged to see them. An assay was made, bearing date Tuesday last, taken from a vein at the depth of six feet, enclosed between limestone walls, which, according to two assays, gave respectively 97.76 per cent., and 98.65 per cent. of carbon. This result was rather staggering, for Percy's Metallurgy states that the best South Wales anthracite has only from 85 to 92 per cent. of carbon, and Pennsylvania anthracite runs about the same. But it appears that the assays in question were of "selected specimens," which means the minute glistening black nodules appearing on a particular face of the deposit, so that this was no fair test of the character of the mass, which Capt. Currie ventured to guess would yield 75 to 85. The other constituents of the deposit were found by the analyst to be iron and alumina, 78 per cent., and "residue insoluble silicates, 1.46," with a trace of sulphur. Specific gravity at 40 degrees Fahrenheit, 1.848. The veins, Mr Currie says, and it was he who dug out the specimens, are from six to thirteen feet wide, and it "crops up through slate."

Dr. A. P. Coleman, mineralogist, of the Ontario Government Bureau of Mines, went last week to examine this vein. He returned on Wednesday, and his report will be made this week. Meanwhile he states that the material at Chelmsford is not anthracite, but "a coaly substance which will burn," and he is not prepared to say anything definite about its commercial value. Mr. Blue, the director of the Bureau of Mines, considers the substance found to be anthraxolite, which is also found at Thunder Bay, Lake Superior, and at points in the eastern townships of Quebec. Professor Chapman, in his book, "Minerals and Geology of Central Canada," pages 143-4, says: Anthraxolite is "in all probability a product of alteration from petroleum or asphalt. It differs essentially by these conditions of occurrence from anthracite proper." Tests of this Sudbury deposit show that in burning quality it corresponds to burning tests already made of anthraxolite. The fact that it is found in narrow veins and not in an extensive mass, leads to the belief that the supposition of a great source of wealth in Sudbury coal was premature and sanguine. Dr. Coleman's report will probably give information that will settle the matter.

The circumstances of the present discovery reminds us that years ago, nearer forty than thirty, two gentlemen out hunting came across what looked extremely like coal on the north shore of the Ottawa River, within four miles of the centre of Ottawa city. The supposed coal occurred in veins between walls of limestone rock. The deposit ran down to the bed of the river, and the excited discoverers lost no time in digging out a barrow load, which they had tested. It burned with a sort of petroleum-like ooze and smell, but to the disappointment of discoverers and other residents was declared to be mineral pitch or bitumen. And so the popular belief of the time in a "find" of real bituminous coal was rudely shattered.

#### EASY CREDITING AGAIN.

It is among the instructions of wise wholesale merchants to their supervisors of credit to find out whether a man who asks to open a credit account as a retail storekeeper knows anything about merchandise, and whether there is room for him at the place where he intends to start. We have known some wholesale men who were particular in such enquiries, and we have actually known credit refused to persons who could not give a good account of themselves in these particulars, and that too in this country. Some of our readers will say "this must have been long ago." Perhaps it was. At any rate the number of importers who take pains to get accurate information when opening credit accounts is not growing greater of late years, and the result is that many people get credit who do not deserve it, and bad debts result.

There was, for example, Pierre Belanger, a farmer at St. David, in the Province of Quebec; Pierre got a bee in his bonnet about store-keeping, and in 1893 actually sold his farm for \$2,000, and with the proceeds opened a store at St. Aime, in Richelieu county, south-east of Sorel. He was unacquainted with storekeeping, and did not know the value of merchandise. Besides, there were already a dozen other grocers and merchants in the place, which had only some 600 population. He could not succeed, but went behind in payments of course, and now two of his Montreal creditors have put him into insolvency. Another case is that of Desbiens & Brassard, two French Canadians, who had been respectively clerk and farmer. Perhaps the clerk painted the delights and profits of a counter-jumping life in bright colors to the farmer. Anyhow they began storekeeping on small capital some three years ago at Pointe au Pic, a small place on the north shore of the St. Lawrence, not far from Murray Bay, attractive enough at salt water bathing time, but mighty bleak for most of the year. There were half a dozen other shops there and it does not seem that there was room for Desbiens & Brassard, for they have just assigned.

#### EARLY CLOSING IN MONTREAL.

As we have already noticed repeatedly, there is quite an excitement and strong divergence of view in Montreal on the subject of the by-law which requires the closing of shops at eight p.m. A petition to the city council of the following tenor has been drafted and circulated:

"We, the undersigned merchants and traders in the different lines of commerce, respectfully submit to you that the trade at night being *nil*, or nearly *nil*, we don't believe that this by-law in favor of early closing will be of such a nature as to affect in any manner our commercial interest, and that for our part we hope that you will maintain the said by-law."

This petition has been signed by about 700 retailers, French and English, representing many sorts of business, and as St. Catherine and some other long business streets have not yet been canvassed, it is expected that several hundred names more will be obtained. A "temperance" argument is used by the people who favor the by-law. Thus, if the by-law is enforced, many shops and so-called groceries where liquor was sold in the rear of the premises, would have to close too, and many of their nightly customers would be more likely to spend their evenings at home.

#### THE MUNICIPALITY SUFFERS.

The immoral and dangerous notion that it is no harm to rob the Dominion or a local government, the county or the city, is perhaps more prevalent than we would be willing to allow. Many people who would hesitate to cheat an individual think a limited company or a public institution fair game. An investigation has been going on for some days before a judge who charged irregularities in the grocery and meat contracts for the House of Refuge of the city of Hamilton. Evidence was brought forward that one firm of contractors had purchased tea at 10 cents a pound from a wholesale house and supplied it to the House of Refuge at 60 cents the pound. In comparison with "profits" like these "the public robberies" of the American Trusts must pale. 2,000 pounds of tea had been supplied to the institution at 60 cents which cost the contractor but 15 cents. It was shown that other tenderers were bribed to "bid high." One firm gave \$200 to two parties for this purpose. Another firm did the like, and the price of the tea furnished the institution was thus put up to 60 cents instead of perhaps 30 or 40 cents a pound. The judge is shortly to make his report to the mayor in writing. If these charges are proved there is room under section 520 of the Criminal Code to make the culprits pay in money or in durance for such shameful impositions upon the community.

#### A VILLAGE FIRE.

Richmond, in the Province of Quebec, the point at which the Grand Trunk Railway branches off to Portland in one direction and to Quebec city in another, has been devastated by fire. On Tuesday morning last a fire began in Caxton Hall, in the town, and spread almost like lightning. Very soon the area from Main street through to College street was a mass of flames. The town fire company and Grand Trunk brigade worked hard, but the fire got beyond their control. An official telegraphed for help to Sherbrooke, and a steamer and detachment quickly responded, and the fire was got under control and burned itself out. There were ten premises, stores, dwellings, stables, printing office, etc., burned out, and the loss is placed at \$75,000, with less than half that sum insured in the Royal, Caledonia, Phoenix of London, Imperial, Sun, Manchester, Commercial Union, Western, Stanstead and Sherbrooke Mutual, and Richmond and Drummond Mutual companies.

## CANADIAN BOARDS OF TRADE, NOVEMBER, 1896.

(COMPILED BY THE MONETARY TIMES.)

## ONTARIO.

	President.	Secretary.
Brantford .....	Frank Cockshutt	George Hately
Belleville.....	John G. Frost	J. Parker Thomas
Berlin .....	J. M. Staebler	J. S. Hoffman
Blyth .....	C. Hamilton	J. S. McKinnon
Brampton .....	E. O. Runians	Henry Roberts
Chatham.....	G. P. Scholfield	Thos. Scullard
Collingwood ..	H. Y. Telfer	W. J. Slean
Cornwall.....	Archibald Denny	D. Monroe
Dundas .....	P. Bertram	A. F. Pirie
Dresden .....	Robt. Aiken	J. H. McVean
Elmira.....	Dr. Ulliyott	Albert K. Dunke
Elora .....	T. P. Smith	Edward Burns
Embro.....	James Munro	J. G. Anderson.
Fort William.....	J. T. Horne	C. W. Jarvis
Fort William Merchants' Exchange .....	John King	H. H. Peacock
Galt .....	J. M. Irwin	R. Ferrah
Goderich.....	R. S. Williams	Jas. Mitchell
Guelph .....	J. E. McElderry	A. Scott
Hamilton .....	W. A. Robinson	C. R. Smith
Ingersoll .....	Stephen Noxon	W. H. Jones
Iroquois .....	James Collison	R. D. Harkness
Kingston.....	James Redden	Francis King
London .....	John Bowman	J. A. Nelles
Lindsay .....	Duncan Ray	J. H. Sootheran
Listowel .....	B. F. Brook	J. S. Darling
Milton ..	W. H. Lindsay	H. J. Hollinrake
Mitchell .....	T. S. Ford	Isaac Hord
Mount Forest.....	Thomas Martin	R. O. Kilgour
Napanee .....	—————	J. E. Herring
Niagara Falls.....	—————	—————
Uxbridge .....	Harvey J. Gould	Robt. McGowan
Ottawa .....	Joseph Kavanagh	N. S. Garland
Owen Sound .....	J. L. Maitland	James H. Rutters
Paris .....	A. H. Baird	R. Dalzell
Perth .....	William Meighen	W. B. Hart
Peterboro .....	B. Shortly	J. F. Knapman.
Petrolea .....	C. Jenkins	O. Simmons
Port Arthur .....	J. J. O'Connor	H. A. McKibbin
Port Hope .....	George M. Furby	Robert Gray.
Port Stanley .....	M. Payne	Arthur Ellison
Prescott .....	F. Jemmett	Jas. Stoddart
Rat Portage .....	J. M. Savage	E. A. Chapman
Sarnia .....	James King	C. S. Ellis
Simcoe .....	George J. McKiee	Hal. B. Donly
Smith's Falls.....	—————	A. Gray Farrell
Southampton.....	A. Lindsay	John Gray
Stratford .....	R. M. Ballantyne	C. J. McGregor
Strathroy .....	Charles Grist	J. H. McIntosh
St. Catharines .....	Dr. Oille	Geo. C. Carlisle
St. Thomas .....	John Campbell	J. W. Stewart
Tilsonburg .....	George Brasher	Fred. Biette
Thorold .....	D. B. Crombie	T. E. Simson
Toronto .....	E. B. Osler	Edgar A. Wills
Wallaceburg .....	J. W. Steinhoff	S. W. Cross
Waterloo.....	George Diebel	A. B. McBride
Windsor .....	J. J. Foster, v. pres.	Wm. A. Hanrahan
Woodstock .....	John White	J. G. Wallace

## QUEBEC.

	President.	Secretary.
Gaspe .....	Frederick Veit	Joseph X. Lavoie
Levis .....	Damase Laine	J. A. Lemieux

## QUEBEC.—CONTINUED.

	President.	Secretary.
Montreal.....	Robert Bickerdike	George Hadrill
Montreal Corn Exchange Association .....	Edgar Judge	George Hadrill
Montreal Chamber of Com- merce .....	H. Laporte	Chas. Desmarteau
Quebec .....	R. R. Dobell	N. Levasseur
Richmond .....	W. L. Ball	S. F. Cleveland
Sherbrooke.....	J. S. Mitchell	C. H. Foss
St. John's .....	J. E. Molleur	H. E. Perchard
St. Hyacinthe Chamber of Commerce .....	E. H. Picher	O. Ostigny
Sorel Chambre de Com. ..	L. T. Trempe	W. L. M. Desy
Three Rivers .....	Louis Brunelle	Georges Balcer
Buckingham .....	—————	—————

## NOVA SCOTIA.

	President.	Secretary.
Amherst .....	Nathaniel Curry	J. A. Davis
Acadia Mines.....	C. A. Meissner	Lenfesty Ruggles]
Halifax .....	Jas. Morrow	Chas. M. Creed
Kentville.....	M. G. DeWolfe	J. C. Starr
New Glasgow .....	—————	James F. McLean
Truro .....	G. G. McNutt	G. A. Hall
Springhill .....	I. G. Phalen	Arch. W. Foster
Sydney .....	J. E. Burchell	A. G. McLean
Yarmouth .....	—————	T. W. Johns.

## NEW BRUNSWICK.

	President.	Secretary.
Fredericton.....	Wm. Limont	J. D. McCready
King's County .....	W. H. Chase	F. H. Eaton
Moncton .....	C. P. Harris	H. H. Ayer
Newcastle .....	P. Hennessy	D. Morrison
St. Andrews .....	—————	—————
St. John .....	W. S. Fisher	Ira Cornwall, jr.
Maritime (St. John) .....	Geo. Robertson	Ira Cornwall, jr.
St. Stephen.....	G. W. Ganong	C. H. Vroom
Woodstock .....	Wendell P. Jones	T. C. L. Ketchum

## PRINCE EDWARD ISLAND.

	President.	Secretary.
Charlottetown .....	Hon. P. Blake	B. D. Higgs

## MANITOBA.

	President.	Secretary.
Brandon .....	E. S. Phillips	J. F. Howard
Morden .....	H. P. Hansen	J. H. Smith
Portage la Prairie.....	Edward Brown	P. Whimster
Virde.....	Joseph A. Merrick	Geo. H. Healey
Winnipeg .....	F. H. Matthewson	Chas. N. Bell

## BRITISH COLUMBIA.

	President.	Secretary.
British Columbia Board (Victoria) .....	D. R. Ker	F. Elworthy
Kootenay South (Nelson). ..	H. E. Croasdaile	John Houston
Nanaimo .....	—————	—————
New Westminster. ....	G. D. Brynmner	D. Robson
Revelstoke.....	John D. Sibbald	James W. Vail
Vancouver .....	H. Bell-Irving	W. Skene

## NORTH-WEST TERRITORY.

	President.	Secretary.
Calgary .....	A. McBride	J. S. G. Van Wart
Edmonton .....	G. R. F. Kirkpatrick	T. Cowie
Lethbridge.....	H. Bentley	C. B. Bowman
Maple Creek .....	John Dixon	L. S. J. Rankin
Qu'Appelle.....	F. S. Proctor	D. H. McDonald
Regina.....	W. F. Eddy	Wm. Trant

## THIRTY CENTS IN THE DOLLAR RETURNED.

In the matter of the estate of Robert McLenaghan, a merchant at Minnedosa, Manitoba, an approximate statement is sent us by the official assignee, S. A. D. Bertrand, of Winnipeg. A claim of Gault Bros. & Co. of \$668 against the estate, is not included in the statement, as it is still in dispute. The receipts by the assignee have been \$5,101, being \$4,109 proceeds of sale under chattel mortgage, and nearly \$1,000 in cash from the purchasers of the estate, R. J. Spratt & Co. And the expenses of realizing have been heavy. There was paid out for insurance, stock-taking, foreclosing mortgage, etc., \$836; sheriff's fees, holding possession and effecting sale to Spratt, \$406; a preferred claim of Dickson Nicholson, \$228; the assignee's commission, \$258; thus eating up more than a third of the receipts, and leaving \$3,373 to be distributed among creditors, whose claims amount in all to \$11,243. This equals a dividend of thirty cents in the dollar. The assignee states that he expects to realize two per cent. more from securities held. But this may not be available, in case Gault Bros.' claim is established.

## APPLE GROWERS ANGRY.

The fruit growers of Kings county, which forms part of the lovely Annapolis Valley of Nova Scotia and lies on the south shore of the Bay of Fundy, held a meeting in Kentville on Saturday last, principally to discuss the question of a better system of fruit exportation from the Valley to England. Hon. Dr. Borden, one of the Dominion Ministers, was present. The fruit growers made complaint that the steamship companies to Halifax and St. John charge an exorbitant rate to individual shippers, a rate much higher than by steamship lines in either Portland, Boston, New York or Montreal, but, at the same time, are allowing heavy exporters a rebate of from 10 to 20 cents. This they wanted stopped, or else the Government subsidies withdrawn.

The proposal was made and endorsed by the meeting, that the fruit growers should become merchants, and organize a stock company, capital \$50,000, to control the shipment of farmers' fruit. They would by this means, so it was thought, be able to dictate terms to the steamship lines, or, if necessary, charter their own boats. Accordingly a company has been formed, with the following gentlemen as provisional directors: P. Innes, Dr. Balcom, Wm. Young, Dr. Dewitt and Maynard Cogswell. Two hundred shares of \$10 each were subscribed at once. It is to be feared that when pomologists attempt to become merchants and shippers they run great risk of disappointment. Farmers in Ontario and elsewhere have tried that sort of thing, "doing away with the middleman" they called it, and did not succeed. "Dictating terms" to steamship owners is rather easier talked of than accomplished. There is surely competition enough by the various steamers to Europe from Maritime Province ports to secure reasonable rates. But nothing that we know of will conquer the disposition of carriers—who are human, like other parts of the business machine—to favor the largest and steadiest shippers. We suspect that the poor prices obtained this year, because of the enormous quantity of apples produced, has given the King's County apple-growers the blues, and disposed them to grasp at any project that promised them a better return.

## BRITISH COLUMBIA FISHERIES.

Recent catches of coho salmon and halibut have been small; in the latter case as a result of stormy weather. The whole season's takes of each of these fish will probably, however, reach the usual average.

So many new salmon canneries are projected for next season that if even three-fourths of them should be built and worked, there will be real risk of a glut of such establishments, and a consequent large reduction of the general average profit of the trade. New Westminster in particular seeks to regain "lost ground" as regards canning, and it is likely that three salmon canneries will there be built next spring. None of them will, however, be of more than very moderate size. Hence their projectors may likely find fair opportunities, as the "Royal City" is a suitable centre for salmon fishery work.

## NEW OR EXTENDING INDUSTRIES.

A new hub and spoke making factory, at Sarnia, promises to be a creditable establishment. Besides the main building, which is completed, there will be a frame engine-house 80 by 61 feet covered with iron; boiler house, 24 by 30 feet; and a brick storehouse two stories, 140 feet in length. Some new machinery is being built at Defiance, Ohio, and when the factory is started in January next, it is expected to employ twenty-five men. The shafting is made in Sarnia.

We are pleased to learn that the Sydenham Glass Company's Works, at Wallaceburg, are now running full blast, and the furnaces are kept burning night and day in order to fill orders.

That the people of Owen Sound are determined not to be behind the times, is evidenced by the improvements which continue to go on in the town. It is already lighted by the electric light; but for a further development of the system, a new dam is being built immediately below "Inglis Falls." Other public improvements are also being begun. The firm of James McLaughlin & Sons, wholesale confectioners and manufacturers, have finished some improvements to their building on Main street. A new brick three-storey wing, 33 by 100 feet, having been recently erected; the first floor of this is the wholesale saleroom, and the upper floors are used for manufacturing purposes. Adjoining is a similar building, making it now one of the finest and largest business blocks in the town.

The North American Bent Chair Company are also making a large addition to their factory. A new wing is now being erected of four stories, the material being brick and stone. A new saw-mill is also in course of construction for the purposes of their business. This establishment is now giving employment to some 180 hands, and shows evidences of prosperity.

The Knechtel Furniture Co., of Hanover, are building an addition to their already extensive premises. The new building of brick, 50 by 100 feet, will be three stories in height. This well known concern already gives employment to some 150 hands, and when this new structure is finished, more hands will be needed. It is among the largest furniture manufacturing establishments in the Dominion, and has shown steady growth for many years.

New companies incorporated in Ontario are the Queen City Oil Company, limited, capital, \$200,000; and the Wortman & Ward Manufacturing Co., limited, capital \$80,000, to carry on a foundry business.

## VARIOUS MINING ITEMS.

A recent despatch from Melbourne states that the yield of gold of the colony of Victoria, Australia, for the first three-quarters of the present year, amounts to 586,512 ounces, an increase of 31,000 ounces over the same period of last year.

Among the new mining companies incorporated by Ontario authority to operate within the province, is the Princess Gold Mining Company of Ontario, Ltd., the capital of which is \$500,000. We observe, too, that the Rat Portage Mining Exchange, Ltd., has received incorporation.

The general investing public should be very careful of the Rossland ventures into which they are inclined to place their cash. Wholly untested "holes in the ground" are in some cases being exploited as mines and transferred by promoters for large values wholly unjustified by actual results and effective indications.

Much adverse comment is made in Vancouver mining circles in regard to the manner in which shares in an unformed Texada Island gold mining company were recently transferred for very large cash values, on the strength only of exceptional specimens, evidently taken from a "pocket"—the most deceptive basis imaginable on which to estimate the prospects of a mine venture wholly in embryo.

In spite of the difficulties of transportation which give American houses an advantage over Canadian in the southern British Columbia mining district, a good deal of the machinery used there is being brought from eastern Canada, Montreal and Sherbrooke establishments supplying much of it. The Rand Drill Company, of Sherbrooke, are erecting, in their shops a 450 horse-power air compressor for the Lei Roi Mining Company, a large and powerful machine.

Large sums in cash—probably not less than \$100,000 in all—have been made by transfers of stock effected by original holders in the Golden Cache Gold Mining Co., Ltd., of Lillooet. The same holders, however, as a rule, retain very considerable interests in the undertaking, about the worth of which general opinion still speaks highly and expert estimates are most favorable, though but one of the claims held by the company has yet been tested to any very considerable extent. That, however, has shown exceptionally good assay returns. The commencement of the milling of the ore on a large scale is consequently eagerly awaited in Vancouver.

Since Canada has become distinguished as furnishing a large share of the world's output of asbestos of recent years, and ships to the United States thousands of tons annually, a few facts about this curious mineral substance are timely. It is a fibrous sort of hornblende, and occurs in the serpentine rocks. It is found in half-a-dozen countries of Europe, at the Cape of Good Hope, in Japan and China, in Eastern Ontario, in Newfoundland, in California and Wyoming. While chrysotile, which it resembles, is used in the manufacture of fire-proof fabrics, being tough, though flexible, asbestos is less strong, though longer in fibre. It is mostly used for boiler and steamship covering, being a non-conductor of heat, and for packing fire-proof

safes, or making cements and paints. Asbestos has been described as "a physical paradox, a mineralogical vegetable, both fibrous and crystalline, elastic yet brittle, a floating stone, but as capable of being carded, spun and woven as flax, cotton or silk." It is apparently a connecting link between the vegetable and the mineral kingdom, possessing some of the characteristics of both. The great wonder about it is its incombustibility. Over 7,000 tons of it were shipped to the United States from Canada in 1891. A specimen sent this week from Calabogie Lake, in Renfrew county to the Ontario Mining Bureau, is uncommonly fine, the fibre being nine inches in length. It is said to exist there in large quantity.

A find of corundum has been made, it appears, in the fourteenth concession, township of Carlow, in the rear of Hastings county, eastern Ontario. This is a valuable abrasive material; it is technically described as a mixture of an oxide of aluminum with an oxide of iron, differing from emery, which is an oxide of aluminum alone. Corundum is a very hard substance, and what are known as emery wheels are sometimes made from it. The substance is found in India and other parts of Asia, and used for polishing precious stones, being apparently harder than any except the diamond. It is found, too, in Georgia and North Carolina, in the United States, where it is used for grinding and cutting plate glass, also for polishing jewels and edge tools. Among precious stones the ruby, topaz, amethyst and sapphire are regarded as varieties of corundum. The American product amounts to 1,500 or 2,000 tons a year.

#### AMONG DRY GOODS AND FUR STORES.

Canadian buyers are said to be operating freely in Manchester and other English textile markets.

It is said that two kinds of fur much used a generation or two ago, grebe and chinchilla, are again to be worn.

The demand for laces has not been active recently, and English lace manufacturers find it difficult to keep their plant fully employed.

A lady in London brought suit against the city for damages for the careless driving of a watercart which drew so near the sidewalk that a heliotrope-colored dress worn by her was sprinkled and spoiled. The court awarded her seven guineas.

The tariff prospects continue to be the subject of discussion in Canadian textile centres. The election of Major McKinley, as President of the United States, and the possibilities of a higher American tariff, make the situation in Canada more complicated.

The employees of the W. E. Sanford Manufacturing Company in Hamilton have been notified of a reduction of 10 per cent. in their wages, taking effect November 1st. This step, it is stated by the firm, is rendered necessary by the constantly increasing demand for cheap clothing. The cut will apply to about 150 employees.

What is noticeable about the newest fur garments is that they are usually composed of two or more furs. A very smart little coat is of mink, fastening invisibly down the front and having very short, full basques. It is fastened round the waist with ribbon. The sleeves are of brown corduroy velvet, with square epaulettes of mink, and the high collar of mink. Cuffs of the velvet are edged with a band of fur.

Business in Nottingham, according to recent advices, continues fairly active, but without much change. The millinery and lace departments are only moderately active, Valenciennes, Irish guipures, some combination laces, and Orientals being the chief of the sales. The silk department is rather quiet in laces and plain goods, and little is doing in falls and veilings, the supply being abundant. Plain cotton goods of all kinds, bobbin nets, tulle, and mosquito nets especially, sell freely, and prices are firm. Manufacturers of curtains and window blinds are doing fairly well, some large orders being in hand for future delivery. In hosiery, merino, and natural wool goods both hosiery and underwear sell well, and prices are firm.

There is trouble between Edouard Lepage and Emile Lavigne who since May 9th, 1895, have been partners in a dry goods business in Montreal, under the name of Lepage & Co. Mr. Lepage petitions the court for a judicial dissolution of the partnership, alleging that his former partner—they had mutually arranged on 28th October to dissolve—had ill-treated, injured and even assaulted him. Moreover, that Lavigne had carried on business in another part of the city, although a special clause in the partnership agreement forbade his doing so. The plaintiff complains that his ex-partner has refused to allow him to make an inventory. It is also alleged that the accounts were badly kept and in a manner prejudicial to his interests. In conclusion, the plaintiff asks that he be allotted his share of the profits, a sum somewhere in the neighborhood of \$15,000. His lawyers have secured a *saisie conservatoire*, for the closing of Messrs. Lepage & Co.'s store. It is interesting to hear of anybody asking for, let alone getting, \$15,000 as a share of the profits of a retail dry goods shop in the French district of Montreal.

Commenting upon the recent meeting of Mr. J. D. Ivey, of Toronto, with his English creditors, the *Draper's Record*, which understands that Mr. Ivey looks forward to the day when he will be able to repay his creditors here for their generosity by remitting them the balance of the amount owing, says: "Canadian statements are, as a rule, smart documents, and that of Mr. Ivey was not deficient in this respect—quite the contrary, in fact. It is not a bad idea to sell stock at cost price amounting to £8,415 for the sum of £4,312, with the option of redeeming it within a few months; then to set out in the statement £4,312 as the realization value of the stock; and, finally, to make an offer on this basis. This valuation of the stock has, I may say, been confirmed by Mr. Robertson, the Canadian representative of Messrs. Cook, Son & Co., and by Mr. Millicham, who represents Messrs. Pawsons & Leafs. Another item in the statement to which attention was drawn at the meeting was that debts amounting to \$3,194 were estimated to realize about \$1,000 only or a little over £200. Seldom have I seen such wholesale writing down as this, but the figures were examined by the two gentlemen already referred to, both of whom have a very wide experience of the position of traders in the Dominion. That such a small proportion of the debts should be estimated as realizable, affords a startling insight into the commercial depression prevalent in Canada."

#### FOR GROCERS AND PROVISION DEALERS.

Montreal shipments of cheese to Britain last week were large, being 111,353 boxes. Those of butter were 7,174 packages.

Hon. Mr. Davies was to meet the P. E. Island lobster packers and fishermen in Charlottetown, last Wednesday, to discuss the close season and other matters.

Japan teas, both lower and higher grades, are scarce in this country, and holders are firm. The latest London advices show a strong tea market generally, with an advance of a halfpenny in common young hysons.

A letter from a retail grocer of Didsbury, Eng., to the editor of the *California Grocer*, expresses surprise to find all through the States that the retail grocers filled their windows with proprietary goods and show cards in place of their own wares and price-tickets.

Last week, in San Francisco, there was a brisk all round business doing in dried fruits. Advances had been established in nectarines, fancy pears and large prunes, also generally in raisins. Some rain damage had been done, not only to the second but even to a portion of the first crop of raisins.

The Dominion Government intends taking charge of the new creameries in the North-West, for which \$15,000 was put in the Estimates. They are to be built by funds procured by a loan, and the patrons will be charged four cents per pound for the manufacture of the butter and one cent per pound to pay off the loan.

In their circular of the 31st ult. the Hills Bros., New York, say, regarding the position of Valencia raisins: "Steamer 'Olympia' arrived early in the week, bringing 27,000 boxes, of which some 6,000 were in transit for Canada, and of the balance a considerable portion had been sold to arrive. Stock remaining to-day is only small."

The scarcity of the lobster pack in Canada and at other points in America in recent years past has brought out offerings from remote markets, such for instance, as South Africa. A brand of lobsters packed in Cape Town, South Africa, has been brought to New York, and is said to be receiving considerable favor.

There is a movement on foot in Toronto grocery circles to revive the Dominion Wholesale Grocers' Guild. Grocers are divided in opinion as to the advisability of renewing the measures of the Guild as they have existed in the past. It is claimed that they have not resulted to the advantage of those who have adhered closely to the regulations.

The shipments of currants from Greece for the season, to September 15, as compared with last year, were, says the *N. Y. Journal and Bulletin of Commerce*, as follows: To London, 13,273 tons, against 17,288 tons in 1895; to Liverpool, 9,136 tons, against 11,012 tons in 1895; to outports, 5,710 tons, against 5,295 tons in 1895; to United States, 5,895 tons, against 4,893 tons in 1895; to Canada, 380 tons, against 1,446 tons in 1895, which with shipments to other countries makes a total of 44,838 tons, against 54,435 tons in 1895.

The steamer "Bellona," which arrived at Halifax on Wednesday of last week direct from Mediterranean ports, discharged some 300 tons of her cargo, principally dried fruit, at that port, and steamed next day for Montreal, where she now lies. Her cargo included 53,344 boxes and 8,000 small packages of Valencia raisins; 795 barrels, 5,058 cases and 5,170 half-cases of currants; 7,100 boxes Malaga raisins, 2,050 sacks almonds and 3,060 boxes shelled ditto. Our Montreal market report gives further interesting particulars about cargo and about dried fruit prices.

There will be a dearth of home-grown potatoes in British Columbia this winter. The new mine camps have drawn heavily on local supplies, and the latest wholesale price of home-grown tubers in Vancouver and New Westminster has risen to between \$12 and \$13 a ton. Eighteen dollars a ton, wholesale, will likely be reached ere midwinter. Yet at first a glut of home supply was expected and many farmers sold very cheaply. Large quantities of potatoes will doubtless now be imported from Washington State. Next year will, however, see a large increase in the British Columbia acreage under potatoes.

INDIAN TEA CROP, 1896.

The steady development of British colonial tea interests continues. Last year the Indian tea crop of British India amounted to 135,479,062 lbs., while this year the crop is estimated at 141,784,668 lbs. Early in the year it was thought that the crop would be fully 144,000,000 lbs., but recent reports have not been favorable to so large a yield. The Indian Tea Association makes the following estimates:

	Yield, 1896. lbs.	Estimated Yield, 1896. lbs.
Assam .....	55,604,187	56,645,973
Cachar .....	17,543,622	19,632,777
Sylhet .....	22,223,798	24,237,275
Darjeeling .....	8,257,179	8,164,181
Terai .....	2,513,938	2,526,540
Doors .....	20,090,427	21,204,956
Chittagong .....	798,768	1,008,494
Chota-Nagpore .....	261,143	178,472
Kangra .....	2,186,000	2,186,000
Dehra Dun & Kumaon (Estimate) .....	2,000,000	2,000,000
Private and Native Gardens do .....	4,000,000	4,000,000
	135,479,062	141,784,668

INSURANCE ITEMS.

The Detroit fire department has a driver, John Scott by name, who has filled that position for 36 years.

Steps are now being taken to authorize the expenditure by the city of Vancouver of \$60,000 on waterworks extension.

Stratford has a new fire-alarm system, which is highly spoken of. It does not require that a person wanting to send in an alarm must go to some dwelling-house for a key. There are 14 alarm boxes and the system cost \$2,000.

The most dangerous hours for fires are stated by the chief of the London Salvage Corps to be, first, early morning, when house and office fires are being lighted; next, dinner hour, when factories are vacated; the third and worst time is from 6 to 8 at night after warehouses are closed.

The recently incorporated city of Wellington, in the colliery district of Vancouver Island, is about to undertake the provision of waterworks on a modest scale for its 2,000 inhabitants. It is a town of very modest area, but the population is likely to grow to about 5,000. The waterworks undertaking will not entail any very large expenditure and should be well within the city's resources.

The first nine months of this year show better for Chicago in the matter of fire loss than the same time in 1895. The chief of the fire department reports as follows, according to the *Review*:

	1896.	1895.
Number of fires.....	3,355	3,996
Total losses .....	\$ 1,108,735	\$ 1,754,000
Total insurance.....	42,016,160	53,308,505

An interesting article on "Policy Forms in Liability Insurance," by A. W. Masters, general manager of the London Guarantee and Accident Company, exhibits the development of casualty insurance during the past quarter century. The figures are as under:

	Jan. 1st, 1871. Two companies.	Jan. 1st, 1896. Twenty-four companies.
Cash capital .....	\$ 798,000	\$ 9,700,000
Gross assets .....	1,989,181	66,498,835
Surplus to policy-holders.....	1,707,834	19,970,881
Premiums received.....	679,600	13,706,411
Losses paid .....	205,737	5,205,220

Election underwriting might be expected in the States, but hardly in England. Yet the underwriters at Lloyd's have issued policies, says the *Liverpool Journal of Commerce*, to a considerable extent against the risk of Mr. Bryan being elected President of the United States. The premium paid was fifteen guineas per cent., and the underwriter has to pay a total loss in the event of Mr. Bryan being elected President. "His election would cause a very smart fall in all American securities and railway shares, and the insurance is doubtless a 'hedge' against such risk, while the rate is fairly indicative of the view taken of his chances of success."

The writer of a little folder, published by an agent of the United States Life, crosses swords with the author of a pamphlet entitled "Our Lost Millions." The latter publication had no good word to say for American life assurance companies, but accuses them of taking \$40,000,000 out of Canada in twenty-five years and giving none of it back. This was an absurd statement to make, for they are paying death claims and endowments all the time. Mr. Holmes in his folder shows, in answer to another sweeping statement of the pamphleteer about the Government deposits of American companies with the Government, that in 1895 United States companies had \$10,308,000 on deposit in Canada.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, November 5th, 1896, compared with those of the previous week:

CLEARINGS.	Nov 5th.	Oct. 29th.
Montreal .....	\$13,242,917	\$10,593,844
Toronto .....	7,252,715	6,196,270
Halifax .....	1,141,790	1,205,730
Winnipeg.....	2,408,968	1,886,323
Hamilton .....	754,868	681,721
St. John .....	621,568	455,240
	\$25,422,826	\$21,019,128

Aggregate balances this week, \$3,466,234; last week, \$3,012,904

—Most injudicious real property investments in New Westminster have reduced a capital endowment of \$46,000, there placed on behalf of the local Anglican bishopric, to a present worth of less than \$20,000, and the Bishop would, but for the grant from the great English Church Society for the Propagation of the Gospel, be receiving for stipend and heavy traveling and correspondence expenses, a less sum than \$1,400 a year. Some of the trust funds of the bishopric were actually invested in unimproved town lots, others on wild land in a waterlogged district of the Fraser Valley. Yet these investments were actually made on the advice of business men, at the time supposed to be competent estimators of real property's worth. So difficult is it, apparently, at times to induce trustees to keep within the well-appointed limits of investment of trust funds.

—After all the efforts of the people of Newfoundland to overcome the disastrous effect of the recent bank troubles there, the industrial affairs of that island are confronted with a further unfortunate obstacle in the shape of a serious decline in the price of codfish, which is one of the great staple products. According to a despatch on Friday last to the *Halifax Chronicle*, the price of Newfoundland fish dropped 70 cents per quintal in Portuguese markets on the previous day, owing largely to French and Norwegian competition. This it was thought must further accentuate the prevailing depression and widen the area of probable distress during the coming winter.

—It was thought a great thing to raise in one week, as was done in 1876 in Montreal, the sum of \$4,400 for a charitable purpose. This was accomplished by means of a fancy fair in the old Mechanics' Hall. But the Montreal of 1896 is even richer and more generous, for we learn from a recent letter that the bazaar held last month in that city in aid of the General Hospital will net more than \$11,000. This large sum is to be mainly devoted to providing and maintaining modern and complete surgical instruments and appliances in that deserving institution.

—In a paragraph headed "Reserve Fund to be Divided among Members," published in *THE MONETARY TIMES* and credited to the *New York Journal of Commerce and Commercial Bulletin*, an error was made which we regret. The name of the company whose reserve fund of \$120,000 was ordered by Justice Smyth to be divided, was the Mutual Benefit Life Association, a small New York concern, and not the Mutual Reserve Fund Life.

Since 1894 Canadian imports of British grown tea have shown considerable increase. From January 1st to September 30th the import statistics for the three past years are as follows: Indian—1894, 74,321 lbs.; 1895, 540,809 lbs.; 1896, 211,160 lbs. Ceylon—1894, 91,557 lbs.; 1895, 212,788 lbs.; 1896 197,005 lbs. These figures do not accurately represent the trade, as the import statistics are incomplete.

—Mr. R. Richardson retired from the Bank of Montreal on 1st November, after many years' service as manager of the Belleville branch. He is to be succeeded by Mr. R. J. B. Crombie, at present manager of the Kingston branch of the same bank. The staff of the bank presented Mr. Richardson with a testimonial on the occasion of his leaving the bank's service.

## GREAT NORTHERN RAILWAY.

The annual general meeting of the Great Northern Railway, not Jim Hill's American road, but the G.N.R. of the Province of Quebec, took place last Friday in Quebec city. The annual report says that the section of ten miles then under construction, from St. Tite to Grand Mere, and the steel cantilever bridge over the River St. Maurice at Grand Mere, have been completed and opened.

On the 16th September a contract was signed with Messrs. Paquet & Fortin for the construction of ten miles from Grand Mere to Shawenagan, and they now have about 300 men on the works, which are progressing rapidly.

The directors are now arranging to place under contract an additional section of ten miles from Montcalm eastward. This has been delayed, owing to the town of Joliette having urged that the line should pass through that town, and having offered a bonus of \$40,000 if this should be done.

The town of Hawkesbury and the parish of St. Elizabeth have also offered to vote bonuses in aid of the railway. The completed sections of the road have been kept in regular operation, and are doing a fairly satisfactory local business. A beginning has been made in the shipping of pulp to England via Quebec, which it is hoped may develop into a large business.

It is believed that the Ontario connection of the railway from Hawkesbury and Ottawa to Parry Sound will be completed this year. "It will probably," says the report, "take another year to build elevators and docks at Parry Sound, by which time, if our financial arrangements should soon be completed, it would still be possible to have the Great Northern line finished to Hawkesbury, so as to have the through traffic directed to Quebec from the beginning."

The following gentlemen were elected directors for the ensuing year, viz: Hon. P. Garneau, Hon. John Sharples, and Messrs. Frank Ross, V. Chateauvert, T. H. Dunn, John C. Eno (New York) and Vesey Boswell.

## EXTRACTS FROM THE BUREAU OF MINES REPORT.

## IRON.

Of recent date 600 acres [of iron-bearing territory] have been purchased by the Calabogie Mining Company with a view to early future operations. The company's capital stock is \$100,000, with paid-up stock of \$80,000. The head office is at Perth. President, J. G. Campbell; vice-president, Hon. P. McLaren; secretary, Mr. J. A. Allan, all of Perth. The principal part of the stock is held by Canadian capitalists. The property consists of lot 16 in the eleventh concession, the east half of 16 in the ninth, the east half of 16 in the eighth, and lot 14 in the seventh, all in the township of Bagot, and county of Renfrew. Two hundred acres are held in fee simple, and four hundred acres by mineral rights. Some ten years ago considerable mining had been done on several of these lots. A shaft 7 by 8 feet had been put down at an angle of 40° under the escarpment to the depth of 300 feet, following the ore to the entire depth. A large quantity of magnetic ore was taken out of the shaft and stopes, averaging 60 per cent. Recently 1,000 tons was shipped to Radnor Forges, north of Three Rivers, Quebec, to mix with bog ores, which gave satisfactory results as to quality. Two vessel-loads of the ore were previously shipped to furnaces in Ohio, the report from which was equally encouraging.

The Hammond iron deposits on the Mattawin River were examined by American experts for the Bethlehem Iron Company, Pa., last fall, with a view to purchase. Mr. P. McKellar, of Fort William, writes that he had been recently informed by Mr. Hammond that an agreement of purchase was made, and that the first payment, which fell due a few days ago, was promptly met.

## MICA.

The mica of South Burgess, county of Leeds, when taken out from the mine goes to the mica house, where it is cobbled, put into barrels and then hauled a distance of twelve miles over an excellent road to the mica house in the town of Perth. Here it is carefully culled and packed in barrels, and shipped via the C.P.R. to the American market.

On the white mica mine at Pike Lake, North

Burgess, mining had previously been done at intervals, and about half a ton of sorted white mica was on hand, with a large quantity in the rough lying on the dump. An open cut, 15 by 35 feet, and to the depth of 25 feet, had been made. Immediately by the side of this pit a vertical shaft of irregular shape had been sunk to the depth of 80 feet from the surface.

At the Grant mine, six miles from the Sydenham, on lot 8, in the tenth concession of Loughborough, county of Frontenac, six men were employed in September under the management of Mr. J. E. Chown. The property is owned by Messrs. Webster & Co. The small quantity of mica mined at this date had been hauled to Sydenham and sorted for market. Several open cuttings had been made, the deepest 20 feet. A derrick with horse-power was in use for hoisting rock. In a late letter received from the manager he says, "Since meeting you we have made five openings, and all excepting one of the veins punched out with hard rock at a depth of from 10 to 20 feet. The opening we are now operating with a force of four men and a horse-power derrick, is on the north part of the lot. The shaft is nearly perpendicular, and is 35 feet deep. The vein runs north-west by south-east, dipping slightly to the south-west."

At the Harris mica mine, ten miles north of Parry Sound, large crystals had been obtained, some of 500 pounds weight, and although many of them were twisted, yet 20 per cent. of the product was merchantable, some of which had cut as large as 8 by 10 inches. Between two and three tons had been marketed, the return from which had covered the entire expense of mining. At this date over \$500 had been expended on opening the mine and handling the product.

## GYPSUM.

Describing the gypsum mine at Paris, Mr. Slaght, the Inspector of Mines, says: "A large demand has grown up for the output of the company's works, especially the product alabastine, which was being put up in 5-pound cans for shipment. It is used for decorating walls in a great variety of shades. . . . I have examined some of the walls treated by this finish which present exquisite beauty. The alabastine also, it is claimed, serves as a disinfectant, a quality which cannot be secured in wall papers, especially when old. I was told by Mr. E. Hare, foreman of the mill, that shipments in cans to the extent of 15 tons of alabastine had been made during the year to Australia. At the Garland mine on the Grand River, about 250 tons of plaster had been taken out during the present year and hauled to the mill in Caledonia. About 200 tons was obtained at the Martindale mine as the season's output. The Excelsior mine was closed in August, but about 600 tons had been taken out early in the year and shipped to Paris."

## FRENCH LAW.

Contributory negligence does not seem an acceptable plea in French courts. A man dining in a Narbonne restaurant drew a 100-franc note from his pocketbook to pay for his dinner while his soup was cooling. The bill flew into the soup, was fished out and placed on the edge of the table to dry, when it fell to the floor. An intelligent poodle in the room thought it was for him and swallowed it. The owner of the note then sued the poodle's master for the hundred francs, and the local court has decided that the latter must pay.

## TORONTO STOCK TRANSACTIONS.

Stocks on the local Exchange have been active and more than steady. Cable sold at 156, where it closed. Postal sold down to 80½, but closed at 86. Toronto Railway was weak at 69 to 70. Assurance stocks had a firm tone, but business in them was light. Brit. America sold a few shares at 119½. Western was fairly active at 158½. There was some activity in Commerce stock at 136.

We append our usual list of the week's transactions:—Bank of Commerce, 198 at 130½-136; Imperial Bank, 28 at 180-181; Brit. Amer. Ass. Co., 50 at 119½; West. Ass. Co., 200 at 156½-158½; C.P.R. Stock, 50 at 58½-59½; Commercial Cable, 635 at 145½-156; Bell Telephone, 25 at 156½; Toronto Railway, 200 at 69-70; Postal Telegraph, 621 at 80½-86; Can. Lan. and Nat., 18 at 130; Huron and Erie, 19 at 162.

## MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, November 5th, 1896:—

Company.	Par.	Asked.	Remarks.
Big Three .....	....	\$0 10	
Caledonia Consoli-			
dated .....	\$1 00	....	
California .....	1 00	0 15	
Cariboo .....	1 00	0 45	
Centre Star .....	1 00	....	
Crown Point ....	1 00	0 50	
Commander.....	1 00	0 25	
Deer Park .....	1 00	0 17	
Enterprise, \$1,-			
000,000 .....	1 00	0 20	
Eureka Con.....	1 00	0 07	
Evening Star ....	1 00	0 28	
Gertrude .....	1 00	0 15	
Good Hope .....	1 00	0 10	
Great Western ..	1 00	0 23	
Helen .....	....	....	
High Ore .....	1 00	0 10	
Iron Mask .....	1 00	0 68	
Iron Queen .....	1 00	0 04	
Idaho .....	1 00	....	
Josie .....	1 00	0 62	
Josie Mac.....	1 00	0 10	Development
Jumbo .....	1 00	....	
Little Bess .....	1 00	0 07	
Le Roi .....	5 00	8 00	
Lily May .....	1 00	0 16	do.
May Flower.....	1 00	0 17½	do.
Monarch .....	1 00	0 10	do.
Monte Cristo ....	1 00	0 20	do.
Morning Star ....	1 00	0 12½	
O.K. ....	1 00	0 36	
Old Ironsides ....	1 00	0 15	
Phoenix .....	1 00	0 10	
Poorman .....	1 00	0 11	
Rossland — Red			
Mountain, 1,-			
000,000.....	1 00	0 25	
Silverine .....	1 00	0 12½	do.
St. Elmo .....	1 00	0 15	
Virginia .....	1 00	0 25	
War Eagle .....	1 00	1 70	
West Le Roi and			
Josie .....	1 00	....	

The above prices show a range from which buyers and sellers arrange definite prices.

—The present week is an eventful one among the direct importers of dried fruits. It is the occasion of the annual arrival of an ocean steamer at the port of Halifax, direct from Mediterranean ports. This year the cargo consigned to Halifax will be distributed amongst three of our principal jobbers, and through them find its way to the dealers throughout the Maritime Provinces. The importing of dried fruits by direct steamer was instituted by the late firm of Seeton and Mitchell, in the fall of 1879, and was continued with success by them until the surviving partner, Mr. Arthur S. Mitchell, retired from the jobbing trade to accept the management of the Great West Life Assurance Company, a little over a year ago. —*Maritime Grocer*, Oct. 27.

—The Chicago *Record* notes a photographer's sign in that city, which reads: "Remember! Babies Reduced to \$2 a Dozen." A cobbler in the same division of the town has this cheerful sign hanging in front of his place: "Stop! Get Your Souls Saved for 50 Cents." The next one, found in Fifth avenue, needs to be repunctuated or reconstructed before the public will clearly understand it. It says: "Cockroaches Caught on Sticky Fly Paper For Sale Here."

—Of eloquence Lord Russell, of Killowen, says: "The desirable thing is to have something to say; and as for the manner of saying it Daniel Webster spoke truly when he said, 'Clearness, force and earnestness are the qualities which produce conviction.'"

—Zola says he likes the bicycle for the forgetfulness it confers. "It is all in vain for me to walk and walk; I simply keep on thinking. But on the wheel I go with the wind. I no longer think, and nothing else gives me such absolute repose."

—At the coal dock of B. Uhrig & Son, Milwaukee, the steamer "Fred Babst," carrying 2,900 net tons of coal, was unloaded recently in 9 hours and 55 minutes, actual working time.

# PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

Organized under the laws of the State of Washington, U.S., and registered in  
British Columbia, with a Toronto Directorate.

**CAPITAL STOCK - - - \$2,000,000**

**FULLY PAID AND UNASSESSABLE SHARES OF \$1.00 EACH.**

**\$500,000 of this Stock is in the Treasury for Development Purposes.**

The **LITTLE BESS** Claim is located in the southern belt of the celebrated Trail Creek gold mining district of British Columbia.

## BOARD OF DIRECTORS

JAMES BEATY, Q.C., Toronto. T. H. GEORGE, Wine Merchant, Toronto.  
J. E. ELLIS, Jeweller, Toronto. W. A. WERRETT, Barrister, Toronto.  
J. H. STOTESBURY, Prop'r Belgian Mine, Leadville, Colorado. J. D. LEWIN, Mining Engineer, Toronto.

**BANKERS—ROBERT BEATY & CO.**

The **LITTLE BESS** claim consists of a full claim of 1,500 feet x 1,500 feet, or 52 acres, and is on the same ledge as the well-known "Mayflower," which is a producing mine, and is 1,500 feet from the Columbia and Western R. R., and five miles from the smelter.

Following is the report of W. B. Gordon, the well-known mining expert:—

## REPORT

ROSSLAND, B.C., August 14th, 1896.

To the Directors of the **LITTLE BESS GOLD MINING COMPANY**:

GENTLEMEN,—I have at your suggestion visited the "Little Bess" mineral claim, which is about one and one-quarter miles south-east from the City of Rossland, B.C., in Trail mining district, British Columbia.

### THE LITTLE BESS CLAIM

This is a full claim, being 1,500 feet square, and is a direct extension of the now well-known "Hill Top Mine," which in turn lies east of the "Mayflower" mine, the first property to send ore over the Columbia and Western R. R. to the Trail Smelter.

The surface showings of these three properties, as well as the "Essel" to the east, are identical. It has been demonstrated beyond question that the two ledges passing through the "Mayflower" and "Hill Top," also pass through and beyond the "Little Bess" and "Essel" claims. Either one of these veins should make a mine of the property it passes through.

### DEVELOPMENT

The development work on the "Little Bess" consists of numerous open cuts and prospect holes upon both veins, exposing in almost every case as good quality of ore, and similar in every respect to that shown on the "Hill Top" and "Mayflower." The principal development work is near the centre of the claim on the south ledge, being an open cut twenty (20) feet long and nine (9) feet wide, with a shaft in this cut eleven (11) feet in depth, making a total of twenty (20) feet from the original surface. The bottom of the shaft exposes exceedingly good mineral, a sample of which assayed \$26.00 in gold and silver to the ton. The peculiar feature of the claims upon this Lake Mountain is that the grade of ore, at practically the surface, is very much higher in value than upon any part of the better-known Red Mountain in the same district. The great development work on the "Mayflower" and also upon the "Hill Top" proves that the ore rapidly increases in value with depth of development. It is only reasonable to suppose that like results will follow upon the "Little Bess" and "Essel."

### FORMATION

The formation is diorite with an occasional appearance of syenite. The strike of the ledges is easterly and westerly. The "Little Bess," located as it is on the south side of the mountain, permits of its being worked to great depth by tunnels, thus doing away with the necessary cost of pumps and hoisting apparatus; the surface is covered with pine, fir and cedar, thus making the cost for timbering very slight. There is ample water for all mining purposes close at hand.

### TRANSPORTATION

The Columbia and Western R. R. passes within 1,500 feet of this property, allowing the ore to be trammed immediately from the mouth of the tunnel to the cars. This one feature is of immense advantage, as it does away with the expense of building wagon roads and wagon transportation.

What with the "Mayflower" on the west slope and the "Crown Point" on the north east slope of Lake Mountain, it requires work only upon the intervening claims to give it a Red Mountain reputation.

As I understand you desire to send this report to a section of the east where I may not be known as a mining man. I submit the following names of nationally known mining operators as references to my integrity and ability as a mining expert; Anton Ailers, of New York City, president of the United Smelting and Refining Company, of East Helena and Great Falls, Montana; A. Raht, of the Philadelphia Smelting and Refining Company, of Pueblo, Colorado.

Respectfully,

**W. B. GORDON.**

We are instructed to advance the price of this stock from **6 CENTS TO 7 CENTS PER SHARE** until further notice, when, in all probability, it will be advanced to ten cents per share.

This is a good opportunity to invest in what promises to be a paying mine when properly developed, and the chances are that every 7 cents invested will yield one dollar within a year, and after that a much greater percentage.

Applications for stock and other information, apply to

**J. D. LEWIN & CO., Mining Brokers,**

In the Office of Robert Beaty & Co., Bankers and Brokers,

Telephone 1100

10 King Street East, TORONTO, Ont.



—An American paper says, alluding to the fact that the Canadian Thanksgiving Day is on the same date as the American: "Canada will give thanks with us on the last Thursday in November; but she won't take our little silver, except at a discount—which shows a fine Canadian capacity for discriminating between sentiment and business."

STOCKS IN MONTREAL.

MONTREAL, November 4th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	225½	225½	35	227½	225	224
Ontario .....	80	80	13½	90	80	82
People's .....						20
Molson's .....	183	180	20		180	177½
Toronto .....					227	243
Jac. Cartier .....						
Merchants' .....				175	171	170
Commerce .....	130	129	37	135	130	140
Union .....				110	101	100
M. Teleg. .....	165	164	105	170	164	164½
Rich. & Ont. ....						95
St. Ry. ....	219½	215½	4605	218	217½	209
Gas .....	179	176	1190	178	177½	202½
C. Pacific Ry. ....				60	59	57½
Land gr't bonds ..						
N.W. Land .....						
Bell Tele. ....	157½	156½	35	160	156	158
Mont. 4% stock ..						

Commercial.

TORONTO MARKETS.

TORONTO, October 5th, 1896.

DAIRY PRODUCE AND PROVISIONS.—There is a fair demand for the best makes of dairy butter. Receipts have been large, and prices have ranged correspondingly low at 12 to 14c. Of the common grades, there is abundant supply, and it is difficult to find an outlet for stocks unless at great sacrifices. In creamery butter trade is not brisk, although well known and established brands maintain their values. Hog products are unchanged. In Chicago, the markets advanced slightly as a result of the election; but as the result had been to a certain extent anticipated, the advance was not a very sharp one. For dressed hogs, packers are paying \$4.50 for heavy weights, and \$5 to 5.15 for light hogs. New laid eggs are worth 16c., and limed, 13½c., and cold storage, 14c. per dozen. Cheese remains quiet and steady. Poultry has been in fair demand, with supplies about equal to the demand. Prices are low, dealers quoting:—Geese, 5c.; turkeys, 6½ to 7c. per lb.; chickens, 25 to 30c.; ducks, 40 to 50 cents a pair.

DRY GOODS.—The weather has not been favorable to the retail dry goods trade this week. No change has recently been made in the prices of domestic cotton goods. Woolen manufacturers met this week in Toronto to discuss the tariff and the question of credits. An attempt, as previously noted in our columns, is being made to place the trade in a better shape by reducing the periods of credit. A Manchester, Eng., correspondent writes: "For Canada orders are coming to hand, and dress goods are also being bought to a satisfactory extent, especially boucles. A considerable quantity of goods for Canada are now shipped via New York. There is a good sprinkling of buyers in the market, although Canadians are more numerous than those from the United States. The employment for worsted looms is still insufficient to keep machinery fully employed, and the demand from the United States lags."

GRAIN.—Although the wheat market has fluctuated during the week, at its close values remain on about the same basis as quoted last week. There is a good demand from local millers for supplies of wheat. A New York firm says: "Visible supply of wheat will show a large increase. How much depends somewhat upon the movement at Buffalo. Year ago the increase was two and a half millions, two millions two years ago and in 1893. The total now is seven millions more than a year ago, but twenty millions less than two years ago. Spring wheat receipts continue very large. Good prices and tight money have forced it forward. October generally sees the largest receipts of spring wheat. They have been enormous this year, when the size of the crop is considered, being almost as large as a year ago. Some predict

lighter receipts after election if confidence is restored. Country elevator stocks will then increase more rapidly. Barley is steady. Prices are firm. The demand from the United States has been very quiet during the election excitement, but affairs are expected to be brighter soon. Trade in oats is steady; shipments are being made to Quebec, while there is a fair export demand via Portland. The export demand for peas continues good, and the market is holding very firm. Rye is dull and unchanged. For corn there is good demand, prices having slightly improved; sales are being made for shipment East."

The stocks of grain in store at Port Arthur on October 24th were 1,593,251 bush. During the week there were received 720,074 bush., and shipped 258,137 bush., leaving in store on October 31st, 2,055,184 bush.

GROCERIES.—There has been a fair movement in staple groceries. Valencia raisins are firm, and at the moment not plentiful. The steamer "Olympia," which arrived in New York this week, brought 27,000 boxes, 4,000 boxes of which were consigned on Canadian account. The market will, as a consequence, be better supplied soon. Currants are firm and primary markets reported stronger. Shipments to Canada, to date, total 380 tons, as compared with 1,446 tons during the same period in 1895. Sugars are moving in moderate volume, with granulated quoted 4c., and yellow 3 1-10 to 3 1-8c. per lb. In molasses dealers quote 23 to 32c., according to quality. Trade in syrups is rather quiet at present. For syrups there is only moderate demand; in bright golden syrups, quoted \$1 to 1.05 per 2 gal. pail, there is fairly good movement. There is only an ordinary demand for coffees. Trade in teas shows no special features. The low grades are scarce. In canned goods, corn is firm, dealers quoting 65 to 70c. Peas are worth 65c. to \$1.40, according to brand. There is little movement in canned fruits. The scarcity of canned lobsters in Canada has brought out deliveries from remote centres; the product of South Africa has recently been shipped to New York.

HARDWARE AND METALS.—Only a fair trade is being done at present. Some good orders have been received for general supplies during the week, but trade is not characterized by any special activity. Wire nails find an active movement, but trade in cut nails is slow. In metals a moderate trade has been done. Recent cable advices from London show only a moderate movement in pig tin. In copper there has recently been an active movement in the United States, and continued heavy deliveries for both export and home trade account take up a large portion of the current output of the mines. Very few changes in price have been reported in the local market. Ingot copper has a decided upward tendency. Import orders are being freely booked for spring delivery. A slight change has been made in the price lists of rivets; black and tinned up to 2½ lbs. are now sold at a discount of 65 per cent. and 5 per cent., while other grades are unaltered. In tire bolts a reduction of about 10 per cent. has been made, dealers quoting a discount of 65 and 10.

HIDES AND SKINS.—No change in the situation is reported. Dealers continue to pay 6½c. for green hides. The continued warm weather has had the effect of limiting the kill, and receipts are not as large as usual for the season of the year. Cured are quoted at 7½c., with sales reported at 7c. per lb. The Reporter, October 29th, takes a bearish view of the situation, and says: "There is no warrant for an advance in hides. They are not only dearer, proportionately, than leather, but the supply of them is still redundant. Nor is that all. Large additions are being daily made to supply. This is a great cattle-growing land, and there are no signs whatever of any lack of animals for food. There is always a great deal of slaughtering done in the fall and through the winter. The prices of hides have been pushed up far beyond what the commodities into which they are convertible are worth, and that of itself is a good reason for letting them alone. Of course, they may be lifted up to extremely high figures, but if they are, the parties who buy them will be running serious risks."

LEATHER.—The situation is much brighter. Hides are dear, but it is thought the disparity in prices will be gradually lessened by the advancing leather market. Tanners have already succeeded in establishing considerable advances in several grades. Splits which were selling at

15 to 16 cents several weeks ago are now quoted at 20 cents, and sales have been made at about this figure. For bridle leathers 30 cents is asked, these leathers having sold at 25 cents a month ago. The sole leather market is on a firm basis. The association prices are being adhered to, and the production is being curtailed. There are no excessive supplies of leather in the market, either in America, England or the continent. English buyers who visited the United States and Canada in the anticipation of being able to purchase leather at nominal prices, have been disappointed. Manufacturers of shoes have been attempting to advance prices, and from Quebec reports are received of advanced price lists. The industrial conditions of the country, it is thought, are showing improvement, and the outlook is good.

PAINTS AND OILS.—The volume of movement for the autumn trade is generally considered satisfactory. Window glass is in active request. Linseed oil is moving fairly well, while there is a good request for turpentine. Recent advices from the South are stronger, and as the election uncertainties are now settled, we may expect trade to reach a firm basis. Merchants' stocks are well assorted. Values are fairly steady. American manufacturers have recently advanced prices, while beans abroad have been made the subject of an advance equal to 3c. per pound on oil. A meeting of paint and oil men was held in conjunction with the hardware associations this week; plans of an association were discussed, but no conclusion arrived at.

MONTREAL MARKETS.

MONTREAL, 4th Nov., 1896.

ASHES.—Business has been light in this line since last report. We only hear of one shipment of 28 barrels on order, and a consigned lot of 25 barrels. Values, however, remain fairly steady at \$3.45 to 3.55 for first quality pots; seconds, \$3.05 to 3.10, and pearls nominal at about \$4.40.

CEMENTS AND FIREBRICKS.—Matters have rather quieted down of late, and we hear of no important transactions since last report. Values, however, are steady at \$1.95 to 2.05 for British, and \$1.80 to 1.90 for Belgian. Supplies on spot are light, and most dealers have yet to get in the bulk of their winter stocks before close of navigation. A fair steady business is doing in firebricks at \$15 to 21 per thousand.

DAIRY PRODUCTS.—Neither the butter nor the cheese market shows much of a variation from the position of a week ago. If anything the tone is slightly easier in both, but cheese quotes at about 9½ to 9¼c. per lb. for Quebec, and 10½ to 10¼c. for choice September western. In butter 19½ to 20c. per lb. is still being paid for choicest creamery, and 17 to 18c. for choice townships dairy. The shipments of cheese last week again topped the 100,000 figure, being 111,353 boxes, and of butter the exports amounted to 7,174 packages.

DRY GOODS.—An improving sorting demand is reported from country buyers, but city retailers are buying lightly. As far as can be judged from the returns at hand at moment of writing, Nov. 4th, payments will be very fairly met. General remittances from the North-West are reported as being more free.

MONTREAL GRAIN STOCKS IN STORE.

	Oct. 26, '96.	Nov. 2, '96.
Wheat, bushels.....	511,004	523,607
Corn, " .....	25,574	25,374
Oats, " .....	373,016	448,482
Rye, " .....	25,399	11,948
Peas, " .....	175,340	275,933
Barley, " .....	56,203	70,591
Total grain.....	1,166,626	1,355,935
Oatmeal .....	402	342
Flour .....	27,627	33,878
Buckwheat.....	39,619	83,876

GROCERIES.—The sugar market took an upward turn just after last writing, and yellows were put up an eighth, making the lowest refinery figure 3c. per lb., and to-day a second rise was advised to 3½c.; in granulated, however, strange to say, there has been no revision of prices as yet, and the factory quotation is 3½ to 3¼c., jobbers selling ten-barrel lots at the latter figure. Molasses is moving slowly at 31c. per gallon for Barbadoes in puncheons, 33c. for barrels, and 34c. for half-barrels. The good demand before noted for teas continues,

and holders continue very firm in their ideas; there is undoubted scarcity of both lower and higher grade Japans. A firm market for all kinds is cabled from London, with a further advance of a halfpenny in common Young Hysons. The "Bellona," the second direct fruit steamer, is just in port, with a full cargo of Mediterranean goods, including 53,344 boxes of Valencia raisins, and 8,000 smaller packages of the same; of currants, she has 795 barrels, 5,053 cases, 5,170 half cases, and 330 quarter cases; 7,100 boxes, 110 half boxes, and 3,925 quarter boxes Malaga raisins; 2,050 sacks of almonds, and 3,060 boxes shelled almonds, besides a considerable miscellaneous cargo. Prices of all sorts of dried fruits continue firm at the advance. About the lowest jobbing figure for ordinary Valencia raisins is 5c.; fine, off stalk, 5½c.; selected, 6¼c. California 4-crown Muscates are scarce and firm at 8c.; 3-crown, 7 to 7½c.; Sultanas, to arrive, 8 to 9c. for ordinary fair grade. Nothing in ordinary currants is available below 4c. Filiatras, 4½ to 4¾c.; Patras, 4½ to 5c., and fine Vostizzas, 6 to 6½c. First arrivals of new dates are only due about end of November, and Grenoble walnuts in about two weeks. New shelled Valencia almonds are quoted at 20c. For new Malaga raisins, the following are the jobbing figures: London layers, \$1.50; connoisseur clusters, \$1.85; extra dessert, \$2.20; Royal Buckingham, \$4.; and Russian clusters, \$5.50. New candied orange peel is quoted 11 to 16c. as to make; lemon, 10 to 16c.; citron, 16 to 22c. per pound.

**HIDES AND TALLOW.**—In beef hides the local market is without change, dealers buying from the butchers at 7, 6 and 5c. for Nos. 1, 2 and 3 respectively, and quoting to tanners on the basis of 7½c. for No. 1. For the few calfskins coming in the old prices continue, namely, 6c. for No. 1, and 4c. for No. 2. Lambskins have been advanced to 60 cents. Butchers are getting a little better prices for their rough tallow, being paid 2½c. in some cases, as the result of some competition among buyers, but rendered does not seem to get much above 3 to 3½c.

**HOPS.**—There is rather more stir in this line, and we hear of a shipment to England of a lot of 250 bales, sold there at very fair prices. Receipts of really choice hops are comparatively small, and for these prices are firmer at 12½ to 18c.; good yearlings are steady at 5½ to 6¼c., and some fair lots of good British Columbia have brought 15 to 16c.

**LEATHER.**—Since last writing sales of several thousand sides of No. 2 B.A. are reported to Quebec at 21c., and the combine has hardly been able to establish 22c. as a regular quotation yet. Locally there is hardly as much doing, and some of the larger shoe men say they will not be very heavy buyers till after stock-taking, for which preparations will soon be in order. Neither are tanners very much disposed to contract ahead, and a waiting policy is more or less evident on both sides. In the meantime, however, prices are generally firm. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 22 to 24c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 22c.; Quebec do., 14 to 16c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 12c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The demand for goods is fairly maintained at the level of the last few weeks. There is hardly so much doing in Canada plates, but the rise in tinplates has stimulated enquiry for these goods, and sales of round lots of cokes are reported at \$2.80; wasters are held at \$2.70. Zinc has recovered from the decline of last week, and is quoted at \$4.75 to \$5.00. Domestic bars have been sold at \$1.40 in car lots. Quotations for barbed wire have been reduced to 3c. for Quebec and \$2.85 for Ontario, staples the same. We quote:—Summerlee pig iron, \$20 to 21.00, ex-store; Carron, \$19.50; Ayrsoe, \$18.50; Shotts, \$18.25 to 18.50; Carn-

# The Hamilton Provident and Loan Society

INCORPORATED A.D. 1871  
Pursuant to Chap. 53, Con. Stat. U. C.

**BOARD OF DIRECTORS:**

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Reserve Fund	-	-	-	-	300,000

The Society is prepared to issue debentures for amounts to suit investors for two or more years, bearing interest at favorable rates. Apply to  
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Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

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The Net Surplus results under the first quinquennial policies in

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DECLARED IN 1896, WERE

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

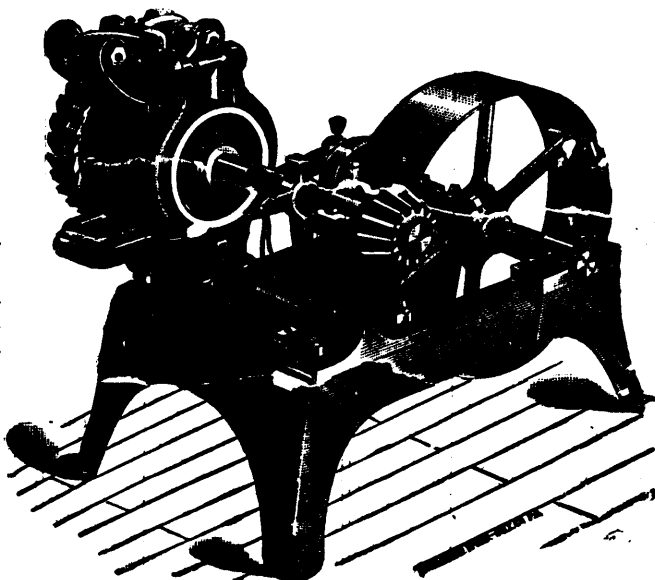
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Thirty days trial. Write for particulars.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

broe, \$18.50 to 19.00, ex-store; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.35; all polished Canadas, \$2.35; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I. X., \$3.80 to 3.90; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$2.80 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5 1/2 c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, 1/2 inch and upwards, \$1.85 to 1.90 for Dalzell, 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, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14c.; bar tin, 16 1/2 to 17c.; ingot copper, 11 to 11 1/2 c.; sheet zinc, \$4.75 to \$5; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.25; antimony, 8 1/2 to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

**OILS, PAINTS AND GLASS.**—The movement in these lines of merchandise continues fair. Linseed oil is again firmer in England, with advanced quotations for forward delivery, and local values are advanced a cent a gallon. Turpentine is unchanged in price. Castor oil is very firm at the advance, and would now cost 8c. to lay down. Seal oil is firmer, and 47c. is now quoted for jobbing lots, though some holders ask that figure in quantity. Other lines as before. We quote:—Turpentine, one to four brls., 43c.; five to nine brls., 42c., net 30 days. Linseed oil, raw, 6c. to four brls., 47c.; five to nine brls., 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 49c., net 30 days; olive oil, machinery, 90c.; Nfid. cod, 33 to 35c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 47c. per gallon in small lots. Castor oil, 8 to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4 c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12 1/2 to 13c. in bulk, packages 14 1/2 c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

**LIVERPOOL PRICES.**

Liverpool, Nov. 5, 12.30 p. m.

	s.	d.
Wheat, Spring	6	9 1/2
Red Winter	0	0
No. 1 Cal	7	5
Corn	3	3 1/2
Peas	0	0
Lard	23	6
Pork	50	0
Bacon, heavy	25	6
Bacon, light	29	6
Tallow	21	3
Cheese, new white	51	0
Cheese, new colored	51	0

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The **Aetna Life** and The **Mutual Life**

[CHAPTER 7.]

We make no disparagement of the Mutual Life. On the contrary, it has to be a good company or it would not be fit to act as a measure for the handsome Cash Dividends for which the AETNA is famous. We have the figures of scores of ordinary companies, but the public would not care to look at them, the standing of the companies themselves being so far below the reputation held by the Mutual Life, the Equitable and the N.Y. Life. It is a good company that can do as well as those three great New York institutions. That's why we use their figures, almost exclusively, in showing what handsome results the AETNA has been able to produce. Now for an illustration:—

AETNA LIFE AND MUTUAL LIFE.						
\$20,000—20-Year Endowment—Age 26. Quarterly Payments.						
(Raised to \$20,000 for comparison.)						
AETNA LIFE, No. 150,838.			MUTUAL LIFE, No. 371,370.			
Saving in Interest 6 per cent.	Dividend.	Net Payment.	Year.	Dividend.	Net Payment	Saving in Interest 6 per cent.
\$123 24		\$967 20	1885		\$1,036 00	
285 40	\$ 90 64	876 56	1886		1,036 00	
288 76	112 80	854 40	1887		1,036 00	
291 60	125 60	841 60	1888		1,036 00	
295 80	139 52	827 68	1889		1,036 00	
	153 84	813 36	1890	\$994 00	42 00	\$1,033 60
299 76	169 12	798 08	1891		1,036 00	
301 40	184 48	782 72	1892		1,036 00	
301 88	200 72	766 48	1893		1,036 00	
303 84	217 84	749 36	1894		1,036 00	
	235 76	731 44	1895	986 80	49 20	682 24
\$2,491 68		\$9,008 88			\$9,415 20	\$1,715 84

Difference in the AETNA LIFE'S favor in premiums, \$406.32. Adding interest, the difference is increased to \$776.84.

Room for active agents of the AETNA LIFE in the counties of Lambton, Middlesex, Norfolk, Perth, Ontario, Peterboro and Northumberland.

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**TEN DOLLARS A MINUTE!**

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

**METROPOLITAN**

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**

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

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

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

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 Ottawa, Ont., 39 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
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 Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

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(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insurance in force, 3.24 per cent.

**EQUITABLE RATES ONLY**

exact, based on an intelligent estimate of hazard assumed.

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

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

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

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

SCOTT & WALMSLEY, Underwriters

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
Subscribed Capital..... 257,600  
Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.  
THOS. HILLIARD, Managing Director.  
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Policies unrestricted as to travel or occupation. Fire Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Nov. 5		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	106	110	255.15
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	130	136 1/2	65.00
Commercial Bank, Windsor, N.S. ....	40	500,000	295,888	100,000	3	105	113	42.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	224	230	112.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	144	70.00
Halifax Banking Co. ....	50	500,000	500,000	300,000	3 1/2	140	144 1/2	28.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	155	156	150.25
Hochelega.....	100	800,000	800,000	345,000	3 1/2	180	180 1/2	180.00
Imperial.....	100	1,963,600	1,963,600	1,156,900	4	.....	.....	.....
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	24.25
La Banque Nationale.....	50	1,200,000	1,200,000	.....	2	70	75	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	170	175	170.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	163	162	160.00
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 1/2	173	177	85.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	224	226	448.00
New Brunswick.....	100	500,000	500,000	550,000	6	253	.....	263.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	187	190 1/2	187.00
Ontario.....	100	1,500,000	1,500,000	50,000	2 1/2	80	90	80.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	.....	115	.....
People's Bank of N.B. ....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	100	1,000,000	1,000,000	600,000	4	163	167	81.50
Toronto.....	100	2,000,000	2,000,000	800,000	5	226	236	226.00
Traders.....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	124	69.00
Union Bank of Canada.....	50	1,200,000	1,200,000	300,000	3	97	110	58.97
Ville Marie.....	100	500,000	479,500	10,000	3	70	100	70.00
Western.....	100	500,000	377,236	105,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	115	120	86.25

LOAN COMPANIES.		*Quarterly		†And 1% bonus.				
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	.....	54.00
Building & Loan Association.....	25	780,000	750,000	172,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	130	135	65.00
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	922,962	10,000	2 1/2	76	100	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,110	659,550	3	100	105	100.00
Farmers Loan & Savings Company.....	50	1,027,250	611,430	162,475	3	.....	100	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	160	.....	89.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	386,027	3 1/2	110	116	110.00
Landed Banking & Loan Co.....	100	700,000	684,486	160,000	3	113	.....	113.00
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	462,000	2 1/2	121 1/2	.....	60.75
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	62.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	91 1/2	30	10.60
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	100	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	.....	140	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,237,900	398,509	120,000	3 1/2	.....	102	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2	119 1/2	120 1/2	119.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	102	.....
London & Can. L. & Ag. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	92	96	46.00
Land Security Co. (Ont. Legisla.) do.	100	1,222,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	100.00
"THE COMPANIES' ACT," 1877-1899.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2	.....	106	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	108	105.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	.....	.....	28.80
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	123	.....	123.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115	114.00

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 24
250,000	8 ps	Alliance.....	90	21.5	10 1/2
50,000	25	Canadian F. L. & M. ....	50	5	38 3/8
200,000	8 1/2	Guardian F. & L.....	10	5	11 1/2
60,000	20 ps	Imperial Lim.....	20	5	29 3/8
136,493	5	Lancashire F. & L.....	20	9	4 1/2
35,282	20	London Ass. Corp.....	25	12 1/2	68 3/8
10,000	10	London & Lan. L.....	10	9	4 1/2
85,100	20	London & Lan. F.....	25	24 1/2	17 1/2
245,646 1/2	23	Liv. Lon. & G. F. & L.....	Stk.	9	52 5/8
30,000	30	Northern F. & L.....	100	10	77 7/8
110,000	20 ps	North British & Mer	25	6 1/2	36 3/4
53,776	85	Phoenix.....	50	5	42 4/8
126,284	58 1/2	Royal Insurance.....	20	3	52 5/8
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN. Nov. 5					
10,000	7	Brit. Amer. F. & M.....	200	280	115 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	269 2/8
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	70	25	200
10,000	10	Western Assurance.....	1	20	153 1/2

RAILWAYS.		Par value	London
		Sh.	Oct. 24
Canada Central 5% 1st Mortgage.....	.....	.....	104 106
Canada Pacific Shares, 5% .....	\$100	59 1/2	59 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	.....	116 118
do. 50 year L. G. Bonds, 3 1/2% .....	.....	.....	105 110
Grand Trunk Con. stock .....	100	4 1/2	4 1/2
5% perpetual debenture stock .....	.....	122 1/2	122 1/2
do. Eq. bonds, 2nd charge .....	.....	10	30 1/2
do. First preference, 2 1/2% .....	100	17 1/2	18 1/2
do. Second preference stock, 2% .....	100	9 1/2	10 1/2
do. Third preference stock .....	100	9 1/2	10 1/2
Great Western per 5% debenture stock	100	111	114
Midland Stg. 1st mtg. bonds, 5% .....	100	90	92
Toronto, Grey & Bruce 4 1/2% stg. bonds,	100	107	109
1st mortgage .....	.....	.....	.....
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....	.....
SECURITIES. London Oct. 24			
Dominion 5% stock, 1908, of Ry. loan .....	110	118	.....
do. 4% do. 1904, 5, 6, 8 .....	106	112	.....
do. 4% do. 1910, Ins. stock .....	108	110	.....
do. 3 1/2% do. Ins. stock .....	107	109	.....
Montreal Sterling 5% 1908 .....	104	106	.....
do. 5% 1874, .....	104	106	.....
do. 1879, 5% .....	105	107	.....
Toronto Corporation, 6%, 1897 Ster.....	99	102	.....
do. do. 6%, 1906, Water Works Deb.	99	118	.....
do. do. con. deb. 1898, 6% .....	100	108	.....
do. do. gen. con. deb. 1919, 5% .....	116	120	.....
do. do. stg. bonds 1928, 4% .....	106	108	.....
do. do. Local Imp. Bonds 1913 .....	101	106	.....
do. do. Bonds .....			

57th YEAR.

# Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

— THE —

# Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

Canadian Branch Head Office—TORONTO.  
 JAS. BOOMER, Manager.  
 R. P. TEMPLETON, Asst. Manager.

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

THE O O O

# Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

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

# PHENIX . . . .

## Insurance Company

Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection - - -

Under all circumstances is afforded by the Policies of the

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

In-corporated  
1848

## UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

### Instalment Policy

with all desirable features.

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

# AGRICULTURAL INSURANCE CO'Y.

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

— THE —

# MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets ... ..	\$221,213,721 33
Liabilities... ..	194,347,157 58
Surplus ... ..	\$26,866,563 75
Total Income ... ..	\$48,597,430 51
Total paid Policyholders in 1895 ... ..	\$23,126,728 45
Insurance and Annuities in force ... ..	\$899,074,453 78
Net gain in 1895 ... ..	\$61,647,645 36

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

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

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

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

# The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

# Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

# GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

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

# THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

# Economical Mutual

Fire Insurance Co. OF BERLIN.

Established 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 96  
 Amount at Risk..... 12,966,281 18

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

## ANCIENT ORDER OF FORESTERS.

Mr. F. Ballen Stead, permanent secretary, has issued the financial statement of the Ancient Order of Foresters for the year ended the 31st December, 1895. The number of members included in the returns is 644,695, no less than 90 courts, with 12,563 members, having failed to make returns in time to be included in the compiled statement. The receipts of the sick and funeral funds amounted to £835,300 7s. 6d., made up of entrance fees, £3,921 2s. 4d.; contributions from benefit members, £686,530 0s. 10d.; hon. members, £1,599 13s. 3d.; interest on invested capital, £143,249 11s. 1d. The contributions are equal to an average of 21s. 3½d., which is the heaviest contribution in recent years. The interest yield on capital was £3 12s. 8½d. per cent., being a decrease in the average of 2s. 6d. per cent. This is fairly satisfactory, in view of the general condition of the money market. Remarks made in previous years as to the large amounts earning comparatively small interest in the Post Office and other savings banks, are applicable to this year's returns. The payments to members were £684,272 3s. 1d., of which sickness benefit amounts to £565,705 11s. 4d., and funeral allowances to £118,566 11s. The sickness benefits paid for the year average 17s. 6d., which shows the remarkable increase of 1s. 10½d. per member compared with the sickness experience of 1894. The serious increase in the sickness is attributed to the influenza epidemic of the spring, a cause which has adversely affected the returns of all the principal friendly societies. The funeral payments are equivalent to a levy of 3s. 8d. upon each member, or 3½d. more than in 1894. The total funds of the order now amount to £4,842,714 3s. 10d., made up as follows:—Court, sick and funeral funds, £4,076,711 1s. 5d.; superannuation funds, £770 3s. 4d.; other funds of courts, £154,362 6s. 2d.; district funeral funds, £553,953 19s 11d.; district management funds, £4,215 19s. 6d.; court relief funds, £4,532 5s. 11d.; district subsidiary benefit funds, £6,296 16s. 7d.; other funds of districts, £41,874 11s. The average worth per member is £7 10s. 2½d., or 4s. 2½d. more than the average at the end of 1894. In view of the importance of the old account question, it may be of interest to state that the court superannuation fund shows an increase on the year of £90 7s. 9d., and adding £113 17s. 2d., the worth of the order superannuation fund, the total amount accumulated for pensions is £884 0s. 6d. The society paid for medical aid to its members £86,763 3s. 1d.—*Insurance Record, London, Eng.*

## HOW 2 AND 2 MAKE 4.

A dignitary of the church was addressing some college boys in England the other day, and encouraged them after this arithmetical manner: "Fortune will knock at the door of every one before me. Let each of you take care that when she knocks she will find you at home. If we would only understand that in moral and spiritual things, as well as in physical, 2 and 2 make 4, we should have one of the best possible rules of life. The worst of it is that the great majority of men act as if in moral and spiritual things 2 and 2 make 5, or else that 2 and 1 make 4. But nothing is more certain than that in the mental and moral world 2 and 2 make 4, and nothing else. And if you join together vigilance and diligence, these 2 and 2 will make the 4 of success, while if you join together negligence and idleness, failure will be the result."

## WHEAT STATISTICS.

The United States Government has recently issued a circular on the course of wheat production and exportation in the United States, Canada, Argentina, Uruguay, Russia and British India from 1880 to 1895. It shows the average annual product of wheat by quinquennial periods, and the very decided increase in the wheat production of the United States, Canada, Argentina and Russia during the last fifteen years. A similar growth would also be shown for Uruguay, were the statistics available for the entire period. India alone of the six countries has suffered a decline. The average yearly export of wheat and wheat flour from the United States increased 40 per cent. from 1880 to 1895. Russia made nearly equal gain. Although the exports of Canada are small as compared with the United States and Russia, the progress

made in the export trade of the Dominion in breadstuffs has been proportionately greater than in other countries, the average net shipment per annum having tripled since 1881-1886. But the wonderful growth in exportation is exhibited by Argentina and Uruguay. From the average of 2,000,000 bushels in the quinquennium 1881-1885, Argentina's shipments increased to an average of nearly 35,000,000 in 1891-1895, while in the same period Uruguay's net exports per annum advanced from about 77,000 bushels to more than 1,000,000 bushels. The total quantity of wheat exported from the six countries during the five-year period 1881-1885 averaged 238,000,000 bushels, and for the five years 1891-1895, 352,000,000 per annum, a total gain of 114,000,000 bushels.

## PREVENTION BETTER THAN CURE.

The woman's daily nap has long been regarded as a foregone conclusion. What is a nap? A short sleep—30 seconds to 30 minutes. Something of the kind Nature demands. Now let us consider the men. In the middle of the day the weariness we experience is not so much that of body as of brain. What is needed is a complete relaxation for a short space of time. If we obtain this we can return to work with renewed vigor.

Now, who needs greater relaxation of brain than the business man? No one! And if every business man would accustom himself to taking even thirty seconds [or five minutes] nap each day, the tension on his brain would be absolutely removed for that length of time.

Many of our "nervous diseases," as they are now termed, arise purely from lack of sleep at some period in our lives. And our business man has it in his power to prevent their attack upon himself by indulging in a mid-day "forty winks." Don't let him be ashamed to take it.—*Times and Register.*

## LIABILITY OF MERCANTILE AGENCIES.

From being a vexatious inquisition into private affairs, the mercantile agency has gradually developed into an established commercial institution of great value in the business world, and especially in this country of magnificent distances and widely scattered interests. As such agencies are no less fallible than any other human institution, and, of their very nature, more liable to be misled than many, their legal liability for reports made is a matter of interest to all. A decision recently handed down by the Supreme Court of Louisiana dealt with such legal responsibility. The office of mercantile agencies, the court said, is to assist commerce and facilitate as well as promote business, without injuring any one's credit. Their business is lawful. But their publications, issued to subscribers generally, are not privileged communications. If their reports, issued on printed lists, are erroneous, and thereby occasion damages, they may be held liable. Thus, publishing of a tradesman that he has been stied, if true, is not actionable; but if not true, and is owing to negligence, it may give rise to an action. There must, however, be actual injury shown, and, ordinarily, only compensatory damages therefor will be allowed. And where an untrue report is published, simply by mistake, the party injured thereby should take reasonable steps to correct the error. It would only be reasonable for him to call on the agency for explanation and correction of the erroneous report. None the less, negligence on his part after the injury, by which it is aggravated, will not bar him from recovering damages for so much of the injury suffered prior to the negligence.—*The Keystone.*

## FIRES ON THE PRAIRIES.

In discussing the great loss from prairie fires in Manitoba and the North-West, year by year, the *Winnipeg Commercial* suggests that more stringent regulations might be made for preventing them. Such fires are in most cases the result of carelessness and neglect. "Quite a number have occurred from burning straw, after threshing, through neglect to provide proper guards to prevent the fire from spreading to the prairie. Parties who allowed fires to escape in this way have in a few cases been compelled to pay heavy costs for the damages done, but this has not proved a sufficient warn-

ing to others, and the neglect still goes on." Fire guardians might, that journal suggests, be appointed in every neighborhood, who would have authority to summon the residents of the locality to assist them in extinguishing fires. In respect of the proposal that the municipalities should be compelled to plow fire guards, the *Commercial* objects that these guards would provide an excellent place for the propagation of noxious weeds, and considers a better plan would be to burn guards, if a proper machine for this purpose could be had.

## DEFENCE OF THE DUDE.

We are now prepared to defend the dude. One thing can surely be said of him; he looks clean. Not one little part of him, simply, but the whole individual. His collar is not melted with the heat of many summers; neither are his shoes covered with the sands of time. His linen is not stained with the drippings of a tobacco press; neither are his teeth covered with the green algæ of antiquity. His face is not the sign of a poor barber; neither are his fingers plowed with the deep fissures of the bichloride. The dude is surgically clean. Tubercle bacilli slip from his polished footwear; and the Klebs-Loeffler cannot find a nesting-place beneath his nails. He is the latest teacher, and wise are those who profit by his lessons.—*National Medical Review.*

## MANY CARGOES OVER FIVE THOUSAND TONS.

Two steamers of the Rockefeller lake fleet of steamers, the "Bessemmer" and "Siemens," now lead all lake vessels in Lake Superior cargoes. The "Siemens" has just taken out of Duluth, on scant 16 feet draft, a cargo of 174,500 bushels of wheat, equal to 5,235 net tons, and the "Bessemmer" has delivered at Conneaut from Ashland, on 15 feet 11 inches draft, an ore cargo of 4,687 gross tons, full weight, equal to 5,194 net tons. The steamer "W. D. Rees" has just delivered at the Cleveland and Pittsburg Railway dock, Cleveland, a big cargo from Lake Superior. She brought down 4,518 gross tons [of iron ore] on a draft of 15 feet 10 inches forward and 16 feet 3 inches aft.—*Marine Review.*

"Missus," said Meandering Mike, "wus you ever a collector?" "Yes. I've collected stamps and coins and souvenir spoons." "Den you kin symp'tize wit me. I'm a collector." "Of mud, judging by your shoes." "No'm. Dat ain't me specialty. I've got the button fad. I've got more'n seven hundred different kinds o' campaign buttons; all I need, and what I come ter ax ye fur, is a coat ter wear 'em on.—*Washington Star.*

—It is to be regretted that there are not more newspapers of which it can be truthfully said that they never issued a copy that was not fit to enter a gentleman's home. The crowd is loud in its praises of newspapers that are sensational, newspapers which make great "scoops," and which spend fabulous sums of money in news enterprises; but the best praise that can be bestowed upon any newspaper is to say that it has ever been incorruptible in its principles and clean in its methods.—*Atlanta Journal.*

Dun—"Will it be convenient for you to pay that little bill to-day?" Gay—"It might be convenient, but not expedient. If I paid, you might hoard the money, and everybody says that we need more money in circulation; on the other hand, you might be induced to squander it. On the whole, I think it best not to encourage hoarding or spendthrift ways." Dun—"If the money isn't paid I shall have to resort to legal means." Gay—"There, now you become brutal. And this is all the thanks I get for trying to look out for your interests."—*Boston Transcript.*

—Mr. William Thomson, one of the leading shipowners of Dundee, says the *Canadian Gazette* of October 15th, died on Friday of last week at his residence, Floralbank, Newport, Fife, in his 80th year. In addition to an extensive wholesale trade in woolen goods, the deceased gentleman gradually acquired a fleet of sailing vessels, with which he entered the Canadian trade 45 years ago, his principal connection being with Montreal. In course of time the sailing ships of the Thomson Line were superseded by steam vessels, and the aggregate tonnage of the fleet is now over 30,000 tons.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

CANADA LIFE ASSURANCE CO.

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

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY, President and Managing Director. HON. A. W. OGILVIE, Vice-President.  
T. B. MACAULAY, Actuary and Secretary.

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

J. LLOYD OWEN, Mgr. for Canada.

GEO. McMURRICH, Agt. Toronto & Vicinity.

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

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1895.

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**  
A Purely Canadian Company.  
OTTAWA, Ont.

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

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

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

**Calendars.**

The plate for our next year's Calendars was unavoidably delayed, and only came to hand as we go to press, consequently the sample does not appear in this issue as was promised, but it certainly will next week.

The Monetary Times P't'g. Co., Ltd.

**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 . . . . 2,400,000 00

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

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

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

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

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

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

Head Office  
Toronto

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

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

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

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

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

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

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

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

Incorporated 1810  
Commenced Business in Canada in 1836.

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

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income .....	\$8,603,177
Life Income .....	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
Canadian Investments .....	5,297,598

Resident Agents in Toronto:  
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

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

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East  
TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.



Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

Agent for Toronto—Love & Hamilton, 59 Yonge st

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

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

12,000,000  
Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

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

# Liverpool & London & Globe Insurance Co.

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

1,573,639  
HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY OF LIVERPOOL  
ALFRED WRIGHT,

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

Telephone 600

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

Canadian Branch, 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, E. P. PEARSON, Agent.  
Inspector. Toronto  
ROBT. W. TYRE, Manager for Canada.

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

# Guardian FIRE AND LIFE ASSURANCE CO.

OF LONDON, ENG.  
CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.

Phone No. 450.

# A PAID-UP SHARE

In the capital stock of a GOLD MINE yielding large and satisfactory dividends is generally considered an advantageous and lucrative investment, but experience has demonstrated the fact that there is a limit to the resources of the best paying mines, i.e., after all the available gold has been mined.

Such is not the case, however, in respect to an Investment Policy of Life Insurance in a thoroughly reliable and responsible company, as experience has shown that the longer an investment policy has been kept in force in such a company, the more valuable it becomes.

The COMPOUND INVESTMENT POLICY of the North American Life Assurance Company, Toronto, contains the maximum of legitimate advantages, and in addition is a safe and remunerative investment.

For full particulars address

WM. McCABE,  
Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893  
Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,  
General Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1738.

LEWIS MOFFATT & CO.,  
Agents for Toronto and District.

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

\$10,000

For 20 cents a day

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

Write for particulars.

# Manufacturers Life Insurance Co.

HEAD OFFICE:  
TORONTO, CANADA