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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 16.

TORONTO, ONT., FRIDAY, OCTOBER 15, 1897.

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10c. PER SINGLE COPY

To  
The  
Trade

October 13

#### Get

quotations from us before ordering elsewhere your fingering, knitting, and fancy WOOLS. Besides

#### Our

own brands, which are so favorably known, we carry a full assortment of Baldwin's 3 and 4-ply fingerings, and all

#### Shades

in Berlin Wools. Our stocks are now complete for the assorting trade.

John

Macdonald  
& Co.

Wellington & Front  
Streets East,  
TORONTO.

Filling Letter Orders a  
specialty.

## Fensom's

Electric  
Hydraulic  
Steam  
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All made of the best material and  
finest workmanship.

## Elevators

The Fensom Elevator  
Works—53, 54, 55  
Duke Street, To-  
ronto, Ont.

CANADA'S LARGEST  
RADIATOR MANUFACTORY

## Safford

PATENT  
SCREWED  
NIPPLE

FOR  
HOT WATER  
AND  
STEAM  
HEATING

## RADIATORS

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

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ONLY BY

## CALIFORNIA APRICOTS AND PRUNES

ALL SIZES—NOW IN STORE.

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STREET EAST, Toronto

## You'll Never

Hear Complaints

about any of our

"GRANITE"

"DIAMOND"

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

See our Catalogue for  
Full Details and Prices.

KEMP MFG. CO.  
Toronto

## MARK FISHER, SONS & CO.

### Fine Woollens

— AND —

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OOOO

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FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,  
President.  
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Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

••• BAR •••

## Iron<sup>and</sup> Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817-Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
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BOARD OF DIRECTORS. RT. HON. LORD STRATHCONA AND MOUNT ROYAL. G. C. M. G., President.

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Almonte, Ont. Ottawa, Ont. St. John, N.B. Belleville, " Perth, " Amherst, N.S.

IN GREAT BRITAIN. London-Bank of Montreal, 98 Abchurch Lane, E.C.

IN THE UNITED STATES. New York-R. Y. Hebden and J. M. Greata, agents,

BANKERS IN GREAT BRITAIN. London-The Bank of England. The Union Bank of

Liverpool-The Bank of Liverpool, Ltd. Scotland-The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES. New York-The National City Bank.

Boston-The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo-The Marine Bank, Buffalo.

San Francisco-The First National Bank-The Bank of British Columbia-The Anglo-Californian Bank.

Portland, Oregon-The Bank of British Columbia.

The Canadian Bank of Commerce.

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

Reserve Fund 1,000,000 DIRECTORS-HON. GEO. A. COX, President.

ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq. W. B. Hamilton, Esq.

Matthew Leggat, Esq. J. W. Flavelle, Esq. John Hoskin, Esq. C. C. L. D.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager

A. H. Ireland, Inspector. M. Morris, Asst. Inspector. New York-Alex. Laird & Wm. Gray, Agents.

BRANCHES. Hamilton, St. Catharines 450 Yonge St

Barrie, London, Sarnia, 791 Yonge St

Bellefleur, Montreal, Sault Ste. Marie, 268 College

MAIN OFFICE Marie, 546 Queen W

Blenheim, Cor. St. James Seaforth, 415 Parl'm't

Brantford, & St. Peter st. Simcoe, 168 King E.

Cayuga, City B'ch Stratford, Toronto Jct.

Chatham, 19 Chabollez Strathroy, Walkerton,

Collingwood, Square Toronto, Walkerville

Dundas, Orangeville, HEAD OFFICE Waterloo,

Dunnville, Ottawa, 19-25 King W. Windsor,

Galt, Paris, City B'chs Winnipeg,

Goderich, Parkhill, 713 Queen E. Woodstock,

Guelph, Peterboro' Woodstock,

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INDIA, CHINA & JAPAN-The Chart'd Bk. of India, Aus- tralia & China.

GERMANY-The Deutsche Bank. AUSTRALIA & NEW ZEALAND-Union Bk. of Australia.

PARIS, FRANCE-Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM-J. Mathieu & Fils. (Cle.)

NEW YORK-The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO-The Bank of British Columbia.

CHICAGO-The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA-The Bank of British Columbia.

HAMILTON, BERMUDA-The Bank of Bermuda. KINGSTON, JAMAICA-Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

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 First 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, Sept. 21, 1897,

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund \$75,000

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. Glynn, Geo. D. Whatman. Secretary-A. G. WALLIS.

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J. ELMSLY, Inspector. BRANCHES IN CANADA.

London, Quebec, Slovan City, B. C. Bramford, St. John, N.B. Trall, B. C. (Sub-Agency)

Hamilton, Fredericton, N.B. Toronto, Halifax, N.S. Vancouver, B.C.

Kingston, Kasil, B. C. Victoria, B.C. Ottawa, Rossland, B.C. Winnipeg, Man.

Montreal, Sandson, B.C. Brandon, Man. AGENTS IN THE UNITED STATES, ETC.

New York-63 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. Aga Bank, Ltd. West Indies-Colonial Bank. Paris-Messrs. Marcuard, Krauss et Cie. Lyons-Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Paid-up Capital \$3,500,000

Reserve Fund 600,000 HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. John Breakey, Esq., President.

Wm. J. Withall, Esq., Vice-President. Thos. McDougall, Esq., Gen'l Manager.

Directors-G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. Thorold, Ont. Three Rivers, Q. Branch Offices-Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.

Agents in New York-Bank of British North America. Agents in London-The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 65,000

HEAD OFFICE, TORONTO. DIRECTORS.

G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President

G. M. Rose, Esq. Hon. J. C. Alkins. A. S. Irving, Esq. R. D. Perry, Esq.

D. Ulyott, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen st. w., Kingston, Peterboro', Toronto.

AGENTS. London, Eng.-Parr's Bank, Limited. France and Europe-Credit Lyonnais.

New York-Fourth National Bank and the Agents Bank of Montreal.

Boston-Tremont National Bank.

IMPERIAL BANK OF CANADA

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

Reserve Fund 1,300,000 DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

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Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Saak. Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA-Revelstoke, Vancouver. AGENTS-London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Res. 3,000,000 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq. James P. Dawes, Esq.

John Cassils, Esq. T. H. Dunn, Esq. H. Montagu Allan, Esq. Robert Mackay, Esq.

Thos. Long, Esq. George Hague, Esq. General Manager. Thos. Fyche, Esq. Joint Gen. Manager.

E. F. HEBDEN, Esq. Supt. of Branches. BRANCHES IN ONTARIO AND QUEBEC.

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Galt, Notre Dame St. St. Jerome, Que. Gananoque, Mitchell, Chatham, Ontario, Prescott,

Hamilton, Napanee, St. Thomas, Hespeler, Ottawa, Toronto, Ingersoll, Owen Sound, Walkerton, Kincardine, Perth, Windsor, Preston, Ont.

BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN-London, Glasgow

Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK-62 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES-New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank

Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND-Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK-Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA-Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA. Capital \$3,000,000

Reserve Fund 1,500,000 DIRECTORS.

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

Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

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

BRANCHES. Toronto, W. R. Wadsworth, Manager

" King St. West, G. J. Cuthbertson, "

Barrie, M. Atkinson, "

Brockville, T. A. Bird, "

Cobourg, J. S. Skeaff, "

Collingwood, W. A. Copeland, "

Gananoque, C. V. Ketchum, "

London, Jno. Pringle, "

Montreal, T. F. How, "

" Pt St. Charles, J. G. Bird, "

Peterboro, W. Campbell, "

Petrols, W. F. Cooper, "

Port Hope, E. B. Andros, "

St. Catharines, G. W. Hodgetts, "

BANKERS. London, England - The City Bank (Limited) New York, National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA. Capital Paid-up \$1,000,000

Reserve Fund 600,000 HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President

W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham, Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Ileton, Brussels, Forest, Stouffville. Campbellford, Harriston, BANKERS, National Bank. New York-Importers and Traders' National Bank. Montreal-Canadian Bank of Commerce. London, England-National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archibald, Samuel Finley.
J. P. CLEGHORN, H. MARKLAND MOLSON.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Aylmer, Ont. Montreal. Sorel, P.Q.
Brookville. " 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. Ridegown.
Meaford.. Smith's Falls. Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships
Commerce. New Brunswick—Bank of New Bruns-
wick. Nova Scotia—Halifax Banking Company, Bank
of Yarmouth. Prince Edward Island—Merchants' Bank
of P.E.I., Summerside Bank. British Columbia—Bank
of Canada. Newfoundland and Northwest—Imperial Bank of
Canada. Newfoundland—Bk. of Nova Scotia, St. John's.
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Messrs. Morton, Rose & Co. Liverpool—The Bank of
Liverpool, Limited. Cork—Munster and Leinster Bank.
Paris. France, Paris—Societe Generale, Credit Ly-
onnnais. Germany, Berlin—Deutsche Bank, German-
y. Hamburg—Hesse Newman & Co. Belgium, Antwerp—
La Banque d'Anvers.

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National City Bank, Hanover National Bank, Messrs.
Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk
Nat. Bank, Kidder, Peabody & Co. Portland—Casco
Nat. Bank. Chicago—First National Bank. Cleveland
Buffalo—The City Bank. Detroit—State Savings Bank.
Bank of Milwaukee. Minneapolis—First National Bank.
Toledo—Milwaukee. Milwaukee—Wisconsin Nat.
National Bank. San Francisco and Pacific Coast—
Bank of British Columbia.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1852.
Capital (with power to increase) \$2,000,000 \$2,920,000
Reserve Fund \$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S.,
Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cook-
shire P.Q., Quebec, P.Q.

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 325,000

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

Alexandria, Ont. Minnedosa, Man.
Boissevain, Man. Norwood, Ont.
Carberry, Man. Neepawa, Man.
Carman, Man. Ottawa, Ont.
Doloraine, Man. Quebec, Que.
Glenboro, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
MacLeod, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virton, Man.
Morden, Man. Wiarton, Ont.
Winchester, Ont.

Winnipeg, Man. FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

CHARLES ARCHIBARD.

HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canni, Lockport,
Lunenburg, Middleton, N.S., New Glasgow, Parrsboro,
Springhill, Shelburne, Truro, Windsor. New Bruns-
wick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons
Bank and Branches. New York—Fourth National
Bank. Boston—Suffolk National Bank. London (Eng-
land)—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. Mon-
tréal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) \$1,250,000
Reserve Fund 725,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

Alliston, Georgetown, Milton, Simcoe
Berlin, Grimsby, Owen Sound, Toronto,
Carman, Man. Listowel, Orangeville, Wingham
Chesley, Lucknow, Port Elgin, Winnipeg
Hamilton (Barton St.) [Man
(East End Branch.)

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00
Reserve Fund 1,075,000.00

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

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

Agencies in Nova Scotia.—Antigonish, Bridge-
water, Guysboro, Londonderry, Lunenburg, Maitland
(Hants Co.), Pictou, Port Hawkesbury, Sydney, Shu-
benacadie, Truro, Weymouth.

Agencies in New Brunswick.—Bathurst, Dorches-
ter, Fredericton, Kingston (Kent Co.), Moncton, Newcas-
tle, 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. Chi-
cago, 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 Fund 1,065,000

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-
tawa, Pembroke, Parry Sound, Kempsville, Rat Por-
tage, 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 785,000

BOARD OF DIRECTORS.

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

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

BRANCHES—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, Megog,
St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Rest	112,000

**BOARD OF DIRECTORS.**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,300,000
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**BOARD OF DIRECTORS.**

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

**BRANCHES**

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

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Rest	40,000

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President.  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

**AGENTS.**

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

**Canada Permanent**

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,036,537

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

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 67
Total Assets	3,710,575 99

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

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)

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

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

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

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

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest  
 current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 43, Chap. 30, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 its funds in Debentures of this Company.  
 WM. MUIOCK M.P. GEO S. C. BETHUN

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.  
**WALTER S. LEE, Managing Director**

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

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

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 Par-  
 liament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.  
 Hon. SIR FRANK SMITH, JAMES MASON,  
 President, Manager

**The London & Ontario Investment Co.**

(LIMITED)

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.  
 Money advanced at current rates and on favorable  
 terms, on the security of productive farm, city and town  
 property.  
 Money received from investors and secured by the  
 Company's debentures, which may be drawn payable  
 either in Canada or Britain, with interest half yearly at  
 current rates.  
 A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

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

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,  
 Robert Jenkins. C. S. Gzowski, Jr.

A. J. Somerville, Manager.

WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm prop-  
 erty.  
 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	200,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

**SLOW  
 Pay**

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

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

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Res. .... 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.

**THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, TORONTO**

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after  
**Friday, the First Day of October Next.**  
 The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.  
 By order of the Board.  
 E. R. WOOD, Manager.  
 Toronto, Sept. 15th, 1897.

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

Imperial Buildings, 22 and 24 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital..... \$1,000,000  
 Paid-up Capital..... 716,090  
 Reserved Funds ..... 185,060  
 President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchner, Brandon.  
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on thesecurity of Real Estate on favorable terms.

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

Subscribed Capital..... \$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 470,000  
 Total Assets..... 4,130,818  
 Total Liabilities..... 2,419,471  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

**Important To Commercial Men.**  
 Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.  
 Apply **Ontario Industrial Loan and Investment Co., Limited**  
 E. T. LIGHTBOURN, Manager.  
 13-15 Arcade.

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

Subscribed Capital..... \$1,500,000  
 Paid-up Capital..... 885,000  
 Reserve Fund ..... 189,325  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.  
 RICHARD J. EVANS. }

**Investments Made Estates Managed Rents Collected**

**JOHN STARK & CO.** Members Toronto Stock Exchange.  
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE  
**Fergusson & Blaikie**  
 Late Alexander, Fergusson & Blaikie  
**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

**OSLER & HAMMOND**  
**Stock Brokers and Financial Agents.**  
 18 King St. West, TORONTO  
 Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.  
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

**JOHN LOW**  
 Member of the Stock Exchange  
**Stock and Share Broker**  
 58 St. FRANCOIS XAVIER STREET MONTREAL

**Jas. Tasker**  
**ACCOUNTANT and TRUSTEE.**  
 180 St. James St., MONTREAL, Que.

**A. E. AMES & CO.**  
**Bankers and Brokers**  
 STOCKS bought and sold on commission.  
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
 DEPOSITS received at 4% interest, subject to cheque on demand.  
 MONEY TO LEND on stock and bond collateral.  
 DRAFTS issued payable at par in Canada, the United States and Great Britain.  
 10 King Street West - Toronto  
 F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**  
 LONDON, ONTARIO.  
 Paid-up Capital..... \$ 27,501  
 Reserve Fund..... 150,000  
 Assets ..... 2,010,383  
 DIRECTORS:  
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.  
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.  
 C. P. BUTLER, Manager.

**The Western Loan and Trust Co. LIMITED.**  
 Incorporated by Special Act of the Legislature.  
 Authorized Capital..... \$2,000,000 00  
 Assets ..... \$2,417,337 86  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.  
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.  
 OFFICERS:  
 HON. A. W. OGILVIE, President  
 WM. STRACHAN, Esq., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.  
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.  
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.  
 For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**  
 Bank of Commerce Bdg., King St. W. Toronto  
 AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - HON. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { HON. SIR R. CARTWRIGHT, HON. S. C. WOOD.  
 This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.  
 All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.  
 Solicitors placing business with the Corporation are retained in the professional care of same.  
 A. E. PLUMMER, Manager.

**Toronto - - - And Safe Deposit Vaults TRUSTS CO.**  
 Cor. Yonge and Colborne Sts. TORONTO  
 Capital - - - \$1,000,000  
 Guarantee and Reserve Fund 250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.  
 DIRECTORS:  
 JOHN HOSKIN, Q.C., LL.D., President.  
 E. A. MEREDITH, LL.D., } Vice-Presidents.  
 W. H. BEATTY, }  
 J. W. LANGMUIR, Managing Director.  
 Samuel Alcorn H. S. Howland  
 Hon. Edward Blake Hon. Richard Harcourt  
 W. R. Brock Emilius Irving, Q.C.  
 George A. Cox Robert Jaffray  
 B. Homer Dixon A. B. Lee  
 Jas. J. Foy, Q.C. Sir Frank Smith  
 George Gooderham T. Sutherland Stayner.  
 J. G. Scott, Q.C.

Established 1864.  
**Clarkson & Cross**  
**CHARTERED ACCOUNTANTS**  
 Toronto  
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C. under the style . . .  
**CLARKSON, CROSS & HELLIWELL**  
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator  
 A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**  
 The Shareholders of the above association are hereby notified that the Twelfth Annual Meeting for the presentation of the financial statements, election of directors and other purposes, will be held at the office of the Association, 72 King Street, East, Toronto, on  
**TUESDAY, OCTOBER 28th, 1897, at 2 p.m.**  
 By order.  
 (Signed) A. J. PATTISON, Secretary  
 Toronto, October 4th, 1897.

**Wyatt & Co.** Members Toronto Stock Exchange.  
**STOCK BROKERS AND FINANCIAL AGENTS.**  
 Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.  
 Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining & Lumber dealt in.  
 46 King Street West, Toronto

## 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

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

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

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

### JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

### JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

## DECISIONS IN COMMERCIAL LAW.

ROBERTSON V. DAVIS.—D. endorsed two promissory notes *pour aval*, at the same time marking them with the words, "not negotiable and given as security." The notes were intended as security to the firm of A. and R. for advances to a third person on the publication of certain guide books, which were to be left in the hands of the firm as further security, the proceeds of sales to be applied toward reimbursement of the advances. It was also agreed that payment of the notes was not to be required while the books remained in the possession of the firm. The notes were protested for non-payment, and A. having died, R., as surviving partner of the firm, and vested with all rights in the notes, sued the maker and endorser jointly and severally for the full amount. At the time of the action some of the books were still in the possession of R., and it appeared that he had not rendered the indorser any statement of the financial situation between the principal debtor and the firm. The Supreme Court of Canada decided that the action was not based upon the real contract between the parties, and that the plaintiff was not, under the circumstances, entitled to recover in an action upon the notes, and further, that neither the payee of a promissory note nor the drawer of a bill of exchange can maintain an action against an endorser, where the action is founded upon the instrument itself.

KENNEDY V. NEALIS.—Where a mortgagee of a vessel took possession and sold it to a clerk in his employment, who immediately transferred the vessel to the mortgagee, and the mortgagee managed the vessel until her loss, some months after, he was held by the Supreme Court of New Brunswick chargeable with the fair value of the vessel at the time he took possession.

## THE SUCCESSION DUTIES.

In the matter of Province of Ontario against the estate of the late Alexander Cameron, of Toronto and Windsor, in respect of the succession duties upon estate of deceased, a judgment was last week rendered at Osgoode Hall by Judge Rose. His Lordship held the duties are to be computed and paid upon the amount of capital actually distributed, upon the final distribution, whether the same may have increased by accumulations or by rise in values, or have diminished. Until beneficiaries are entitled to possession or to the actual enjoyment of the moneys directed to be paid to them, the duties are not payable, and the amount cannot be ascertained until the time of right of possession accrues. This was a special case, apparently intended as a test.

—The shipments of cattle this season from Manitoba and the Territories, are likely to be the heaviest in the history of the North-West. Already, said the *Free Press* last week, the number exported is in excess of the total of last year, and yet Gordon & Ironsides have still 1,000 carloads to ship before the close of the season, which alone will aggregate between 17,000 and 18,000 head. Many of the western ranchers are contracting for the supply of cars next month. A feature of this season's operation has been the satisfactory prices paid farmers for their cattle.

### DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

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Manager of the Company.

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

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

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JOHN BARBER.

**Mercantile Summary.**

A DEMAND of assignment has been made upon Aarop T. Martin, florist, Montreal. The estate is expected to pan out very poorly. Liabilities are stated at some \$18,000, including mortgages.

An Ottawa dry goods man, E. T. Fournier, is reported to be embarrassed, and an accountant is preparing a statement of affairs. The liabilities are expected to aggregate \$16,000. He was formerly of the firm of Fournier Bros.

ELLIOT McLATCHEY, of Salem, N.B., formerly a farmer, has been running a small saw mill for the past two years, but not successfully, and has assigned to the sheriff. He previously gave a deed of property for \$2,000, and a bill of sale in machinery, etc.

THE sixteenth annual convention of the Society of Dairy Industry, of the Province of Quebec will take place at Nicolet, on Wednesday and Thursday, December 1st and 2nd. The society will publish a complete and illustrated programme for the occasion.

At Kincardine the private banking offices, formerly occupied by J. W. Rapley & Co., on Harbor street, have been taken possession of by Mr. John Boyer and his sons. Mr. Boyer has been in Kincardine for a number of years, and is favorably known throughout that part of Bruce county.

In a letter from Michipicoton, Lake Superior, to his department, Mr. Archibald Blue, director of the Bureau of Mines, states that a vein of extraordinary richness has been struck near Wawa Lake, assaying as much as \$600 to the ton, and which bids fair to keep up this showing. Mr. Blue reports that the weather in the gold district is becoming broken.

An enlargement of their works has been completed by the Boston Rubber Company, at St. Jerome, Que., which has just opened its new factory. There is a large water power plant, for which it was necessary to lay over three hundred feet of steel tube, eight feet in diameter, all of which had to be riveted together in place, and a turbine wheel 250 horse power, made by the Jenckes Machine Company, of Sherbrooke.

We have received from Mr. Croasdale, general manager of the Hall Mines, Limited, operating in British Columbia, the following statement of the results of that company's smelting operations at Nelson for the period of thirty-three days, ending 30th Sept., 1897. The result of 33 days' smelting was that 6,210 tons of ore were smelted, yielding 522 tons of matte, containing (approximately) 249 tons copper, 141,860 ounces silver, and 98 ounces gold.

An adjourned meeting of the creditors of E. F. Keene & Co., lumbermen, Keene's Siding, Que., was held in Sherbrooke last Saturday, when Mr. T. A. Trenholm, of Montreal, a former partner, and now a creditor for some \$40,000, it is said, made a proposition to pay creditors 20 cents on the dollar. The offer was not entertained, and insolvency proceedings were instituted. It is said that there will be an effort made by some of the creditors to hold Mr. Trenholm still liable as a partner.

WHITECHURCH is in Bruce County. It is not a large place, being so far only a village, but it is noted for being a centre of agricultural production. The farms around it are well cultivated, and a good many of their owners have brick and stone houses and barns. Of both grain and cattle, a large stock is kept, and carloads are being shipped from that rising place almost every day. One of the features

that struck our correspondent was its butter factory, of which Mr. M. G. Oliver is manager. There has been turned out of this factory already this season 135,000 pounds of butter, and which has brought into the treasury some \$25,000, which has been distributed among the farmers of that section. The quality of this butter has earned it a good name in British markets. There is a cold storage in connection with the factory, with a capacity for about 75,000 pounds of butter, and every needed facility has been provided, such as good water and the latest improved equipment.

THE list of country failures in Quebec province since last issue is larger than for several weeks past, but the majority of the cases are dealers of small calibre. A. G. Dury, a tailor of St. Jovite, principally in a custom way, has made a voluntary assignment. —Drouin & Trudel, general store, Abenakis, have assigned under pressure from some of their creditors; liabilities are stated at \$5,000 to \$6,000. —Probably as the result of several recent suits, Henri Garon, of Causapsal, has made a voluntary assignment. He is a young man, not of age, whose father has long done business in the district, not successfully however, and who of late years has used the son's name as a cover. —Joseph Lacasse, of St. Hermas, formerly a clerk, began storekeeping, in a limited way, in the fall of 1895. He is now trying to arrange a compromise at 15 cents on the dollar. —Fournier & Langis, of Ste. Luce, whitesmiths, blacksmiths, and shopkeepers, are asking creditors to extend payment of their liabilities over twelve months. —G. Gagnon, a shoemaker, and grocer, of Thurso, was burned out on the 4th inst. He is insured for \$2,300, but his loss exceeds this amount, and he is reported to have assigned. —A demand of assignment has been made upon Prosper Laplante, trader, Lachine. —A. F. Beaudry, grocer, Waterloo, has recently compromised liabilities of about \$800 at 25 cents, cash.

TRIVIAL things will sometimes lead to a run on a bank by depositors. An instance of this occurred in Montreal on Thursday and Friday of last week. One of the French newspapers of the city published a dispatch saying that the Banque d'Espagne was likely to be in financial trouble, and by an error of the types, this appeared the Banque d'Epargne, which is part of the French title of the City and District Savings Bank. This was misinterpreted into a story that the bank last named was in trouble. Another circumstance was related by Sir William Hingston, the president. A woman wished to withdraw some of her husband's money without written authority, and, not being allowed to do so, put about the story that the bank was failing. These things started a run at the St. Catharine street branch on Thursday evening, 7th instant, which was continued on Friday, there and at the head office. Addresses were made by the mayor of the city at head office, and by Sir William Hingston at the East branch, reassuring the depositors, some of whom have taken their money to the Post Office Savings banks. Others having withdrawn deposits from the City and District on Friday returned them next day. On Saturday appeared a letter signed by Messrs. F. Wolferstan Thomas and George Hague, stating that the position and management of the bank were sound in all respects. This letter from two influential bankers helped to put a stop to the run, but it is said that over \$1,000,000 was withdrawn while it lasted. Confidence has been restored, and many people are wondering why they were so disturbed.

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and carry the largest  
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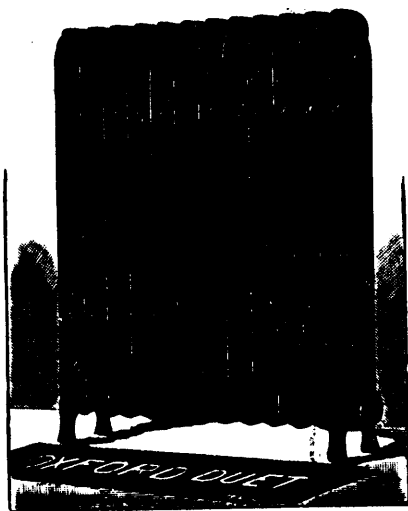


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They are used all over Canada, England and the United States, and never fail to give perfect lasting satisfaction.

Special power, ease of management, and economy with fuel in the Boilers, added to the faultless construction and vast range of sizes and styles in the Radiators, make them the most popular and reliable heating system to be obtained.

Let us send you full details and estimate—you'll find them all that we claim.

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

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

## Mercantile Summary.

THE Bell piano and organ factories at Guelph are now running overtime.

THE six blast furnaces which were damped down in September, at the Glengarnock Iron and Steel Company's Works, owing to the scarcity of fuel, have been relighted.

AMONG a number of neat little advertising paragraphs, the following deserves special mention: "If you belong to the minority who don't know us, we would like to get acquainted with you." Here follows the signature of the firm issuing the card.

SALES of land in Manitoba by the Northwest Land Company, from January to September 30, were 23,690 acres for \$130,059, against 9,109 for \$57,950 for the same time last year, being an increase of 14,000 acres, or \$72,108 for this year.

DURING the quarter ended 7th October, the value of exports to the United States from Vancouver consular district amounted to \$702,906. Of this sum \$217,226 was matte, \$311,408 galena, \$94,508 bullion. Shipments of lumber and fish have greatly fallen off.

ACCORDING to the London *Leader* Dr. Nansen is organizing a novel business enterprise in St. Petersburg. He is forming an international company, with a capital of \$37,500,000 to exploit the riches of the far north. On his last journey he found on the coast deposits of iron and nickel ores that are said to be enormous.

THE English firm of C. Cammell & Co., of Sheffield, have made the lowest offer for the supply of about 110 tons of cast steel plates, cut into strips, for spring making, to the Belgian State Railway authorities, their price being about 70 francs per ton lower than that of the two native firms that tendered.

THE British consul at Antwerp reports that "before the existence of the customs duty on margarine, some 12,000 tons of this article were introduced into Antwerp yearly. In 1896 the imports of this article scarcely amounted to 120 tons. There are now eleven manufactories of margarine in Belgium, which send out an aggregate of 700 tons per month."

DURING the season 1896-7 there were 217 sugar manufactories in operation in Austria-Hungary. The total production was 929,000 tons of sugar, made out of 157,500,000 cwts. of beet roots. The consumption in the country amounted to 305,062 tons of sugar, and the exports aggregated 416,845 tons of refined, and 101,886 tons of raw sugar. The average quantity of sugar contained in the beet roots was 12 per cent.

THE agitation for extension of the Stonewall branch of the C.P.R. from its present terminus to Foxton is not new, says the *Winnipeg Free Press*, the question has been under consideration for years, and settlers in the district have interviewed both the Provincial Government and the railway company. They will now approach the Dominion Government with a view to securing its co-operation in aiding the enterprise.

A NUMBER of Manitoba lumber merchants, who were in Winnipeg last week, held a meeting on the 8th inst. and discussed the state of trade as they found it in their several districts. The principal topic was the question of payments for goods already sold. Among those present were: C. W. Plummer, Boissevain; T. A. Cuddy, Minnedosa; J. M. Neilson, Carberry; G. M. Miller, Virden; D. Stewart, Rosenfeld; J. B. Mathers, Glenboro.

AT the meeting last week of the Hamilton Business Men's Association, vice-president Close being in the chair, a resolution was passed

asking the Government to allow garnishing of civil servants' salaries. The association decided to discontinue advertising in programmes and kindred publications. Ex-Ald. Claringbowl read before the meeting an instructive paper on the city water pressure, his opinion being that the only permanent remedy for any lack of pressure is in enlarged mains or a special main for fire purposes.

CANADIAN PACIFICS took a stronger turn upon the decision of the United States Attorney-General with regard to the discriminating tariff duties, says the London *Shareholder*, but this is certainly not the time to buy. These, however, are more favorably thought of than the Grand Trunks, whose rise from under 40 to nearly 70 in the so-called "guaranteed" stock is quite unwarranted, over discounting as it does, the probabilities of many years to come.

THE mill and forge owners in Belgium are running their plants with fair regularity, but as the old orders are being worked off, they find it more and more difficult to replace them. The home demand is steady for certain descriptions of material, such as rails and special sections, but prices all round have a weaker tendency. In the Eastern districts of France the mills and forges are running regularly upon old orders, but there is very little new business doing, and only orders for small parcels are being given out.

A DEMAND of assignment has been made upon J. & P. Kelly, tailors, Montreal, who have filed consent of abandonment. They failed in February last, with liabilities of \$12,000, and made a settlement at 33½ cents, which they have not carried out.—C. F. Bridgeman, printer, at present undergoing a term of imprisonment for attempted shooting, has assigned on demand of one of his creditors, and owes \$1,182.—Gouin Freres, grocers, Montreal, lately reported failed, have made a compromise at 2 cents.—Alex. Boiron, restaurant keeper, of the same city, has assigned, owing \$2,550.

WE have heard of the blue laws of Connecticut, but did not know that anything like them existed in New Jersey. It appears that two young men named Garlick, while riding a tandem wheel, on Sunday, in Rochelle Park, N.J., were run into by a wagon, which smashed the wheel. In order to recover its value suit was entered for \$100. The case was heard by Justice Harrison, who decided that the law extended no protection to those who violated it, and "Riding a bicycle on Sunday for pleasure is against the law of the State." Such was his decision, based on an old statute which forbids such riding, except in going to church or summoning a physician.

FROM Nova Scotia the following late business embarrassments are reported: Thos. Hessian, of Halifax, the only partner doing business in the confectionery line under the style of Hessian & Devine, is asking creditors to accept 25 per cent. on liabilities of \$9,000.—Leonard Erwin, of Halifax, dealing in electrical goods for the last two years in a small way, has assigned.—Mrs. Elizabeth Parker, of Digby, doing business under the style of the Digby Coal Co., has assigned, owing about \$1,800.—J. A. McNeil, general store, Glace Bay, late of McNeil & McKinnon, who dissolved last spring, has assigned. Too liberal crediting to slow-paying customers is given as the cause of his troubles.—R. C. Pearl & Co., engaged in the fancy goods trade since 1877, being sued by several creditors, have found it necessary to make an examination into their affairs, and find they owe \$7,000, with assets of \$4,000. They make a proposition to pay 35 cents, payable in six months, secured by Mr. P.'s father-in-law.

**SPENCERIAN PENS**  
 WRITE WELL WEAR LONG  
 ONCE TRIED ALWAYS USED

Samples sent on receipt of  
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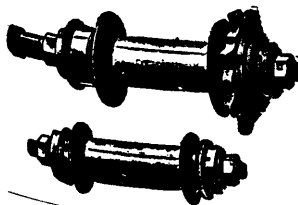
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 offer to the trade special values in  
 Dry Goods, Smallwares and Fancy  
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Agents for the celebrated Church Gate brand of  
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 347 St. Paul Street - MONTREAL  
 WHOLESALE ONLY.

**Baylis Mfg. Co.**  
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Paints . . . Varnishes, Japans  
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**Bicycle Hubs**  
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 COLORED COTTON MILLS CO.**  
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Cottonades, Tickings, Denims,  
 Awnings, Shirtings, Flannelettes,  
 Gingshams, Zephyrs, Skirtings,  
 Dress Goods, Lawns, Crinkles,  
 Cotton Blankets, Angolas, Yarns,  
 etc.

WHOLESALE TRADE ONLY SUP: IED.  
**D. Morrice, Sons & Co.**  
 AGENTS,  
 Montreal and Toronto.

**Mercantile Summary.**

TRADE in Connelsville coke is responding to the activity in iron. In the last week of September the production was 133,900 tons, as compared with 125,450 tons previously.

THE financial article of the London Times on Wednesday announces that a letter is being signed by a majority of the leading men of London, objecting to any movement by the Government in the direction of bi-metallism.

THERE are now building in shipyards on the Great Lakes twelve steel ships. One is a passenger steamer, two are revenue cutters, two ocean-going tugs, for New Orleans parties, two 400 feet steel freight carriers, three steel tow barges, and so on.

A RAFT of piles, which is stated to be the largest ever towed down the Pacific Coast, arrived last month at Oakland Harbor, in California, from the Columbia River. It contains 77,060 piles, each about 100 feet in length. It took 24 tons of chains to keep them together.

THERE is an advance in price of wrought-iron piping and tubing in the United States. A conference was held ten days ago at Pittsburg to agree upon a new list of discounts. Eleven mills were represented at the gathering, and a number more by telegraph and mail endorsed the movement towards higher prices. Freight is now paid only on carload lots.

A RECENT cable despatch to the Montreal Star says that British exports to Canada declined £12,000, or 4 per cent., in September; and £368,000, or 13 per cent., in the nine months ending with September, as compared with the same period last year. Imports from Canada increased £583,000, or 32 per cent., in September, and £2,141,000, or 24 per cent., in the nine months ending with that month.

EX-JUDGE GARY, of Chicago, counsel for the Consolidated Steel and Wire Co., tells a Chicago paper: "A plan is on foot to combine a number or rather a majority of the barb wire and wire nail mills of the country into one concern. The new company, which we hope to organize, will buy the mills outright, giving in exchange either cash or stock. The capital of the new company will be at least \$50,000,000, perhaps \$60,000,000."

APPROXIMATING the total shipments of iron ore from Lake Superior this year the Iron Trade Review thinks it probable that 11,000,000 tons will be slightly exceeded. The shipments through the "Soo" canal were 1,696,815 gross tons in September, and the total from all ports on October 1 was not far from 9,750,000 tons. All records will be broken by the year 1897; and what indicates that the consumption is in advance of other years is the disappearance of old dock stocks the past season.

—The first prisoner to be sentenced under the Habitual Criminal Act of New Hampshire, passed in 1893, is George M. True, who was convicted of three burglaries, and sentenced by Judge Blodgett in Concord the other day, to 15 years for each, a total of 45 years.

Andrew Carnegie, of Pittsburg, has perfected the largest iron producing combination in the world, by securing the lease of the Tilden mine. He will operate this big producer in connection with the Norrie and the group of mines which he owns in the Mesaba range.

COLLECTION OF ACCOUNTS A SPECIALTY.

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

Capital Stock ..... \$80,000.00  
 Subscribed ..... 43,000.00  
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Special Rates to Wholesale Merchants.  
 Write for terms  
 and references. **60 VICTORIA STREET, TORONTO**

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

Sold Everywhere!

**S. Davis & Sons.**



**Richmond**  
 Straight Cut  
**Cigarettes**

15 CENTS PER PACKAGE

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

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

# WYLD, GRASETT & DARLING,

SOLE AGENTS FOR  
CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

## LINEN MANUFACTURERS,

BELFAST.

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

WYLD, GRASETT & DARLING,  
TORONTO.

**GRAND TRUNK RAILWAY SYSTEM**

—AND—

## LEHIGH VALLEY R. R. SYSTEM

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

### THE BLACK DIAMOND EXPRESS

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

TORONTO OFFICES:

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Parkdale, Queen Street East.

## The IBEX OF SLOCAN.

Smelter Returns, **Shares,**  
**\$85.51 per ton** **\$30 per 100**

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

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

LAUT, LEET & CO.  
Temple Building  
MONTREAL.

## Canadian Credit Men

are (or ought to be) interested in

## American Credit Men

If they desire to know the methods and keep in  
touch with the work of their brethren "across  
the line," they can best accomplish that end by  
reading **THE LAWYER AND CREDIT  
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If interested write for sample copy, ENCLOSED  
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### The Lawyer and Credit Man

.178 Fulton St., New York, N.Y.

Subscription: Three months, Fifty Cents.  
Six months, One Dollar.  
One year, Two Dollars.

Remit by draft or post or express money order  
only.

## Mercantile Summary.

A BAILIFF is in possession of the confectionery stock of J. H. Matthewson, at Orangeville, and James Vigés, tinsmith, Stevensville, has made an assignment.

A. E. HAM & Co., dry goods dealers, Chatham, have asked their creditors to meet on the 20th inst., in the office of their assignee, Mr. Hallworth, of Toronto.

CREDITORS of Arbutnot Brothers, printers, Toronto, met on Wednesday and gave the firm fourteen days to submit an offer of compromise. The liabilities are \$12,000 and assets \$11,000.

SHAREHOLDERS of the Montreal Woolen Mills Company met this week, for the purpose of ratifying a by-law passed by the directors, to increase the capital stock of the company to \$200,000.

ON Monday last two by-laws were voted upon and carried by the ratepayers of St. Thomas, one for \$10,000 to buy a site for a City Hall, the other to purchase the Idsardi site and put up the buildings.

W. E. SITTLINGTON & Co., dry goods dealers, Sarnia, have been unable to arrange a settlement with creditors, and now assign.—W. Mowat, another dry goods dealer, in Napanee, finds himself in a similar position, and is obliged to assign.

ONE of the most recent incidents of the long-continued strike of the engineers of the United Kingdom, which threatens to embrace workers in various other industries to the number of possibly hundreds of thousands, is that the moulders of Sheffield and the boiler-makers of London have resolved to strike in sympathy. Word came yesterday from Melbourne, Australia, that the engineers of Victoria colony have voted \$5,000 to help their brothers in Britain.

THE mortgagees are in possession of the stock of J. H. Black, general storekeeper at Springfield.—After being sued by one of his creditors for \$700, J. B. Williams, a druggist at Guelph, makes an assignment. He has been four years in business.—O. H. Toll, furniture dealer, Leamington, assigns. He has been in poor health for some time.—The hotel of J. W. Boughner, St. Thomas, has been closed by the mortgagee, and his effects will be disposed of on Monday next.

A CLOTHING and haberdashery store was opened at Rat Portage in July last by H. E. Hallet, who removed thither from Winnipeg, putting in a stock of \$1,200. Owing to severe competition he has been obliged to assign.—Other assignments are those of R. A. Warren, confectioner, Rat Portage. This is the result of six months' business with bad management.—C. H. Leicester, lumber dealer, St. Catharines, who has been four years in business.—A grocer and fancy goods dealer named Mrs. E. A. Bond, Orillia.

It is worth noticing by Canadians that the live business men of Seattle, Wash., are working with the Seattle Chamber of Commerce to further the manufacturing and commercial interests of that city. Steps are to be taken to advertise the resources of the locality, and inducements offered to new industries. The great stimulus given to Washington State, particularly Seattle, by the gold interests of Alaska, is being very beneficially felt, and

large numbers of investors are expected to locate and establish in the Washington metropolis enterprises for supplying the Klondike trade.

COMMENTING on the purchase of the Norrie iron mines, on Lake Superior, by the Carnegie-Oliver interests, a Cleveland Journal says no foundation can be ascertained for the report that the Carnegie Steel Company intends to build steel steamers of their own to carry iron and copper ore on the Great Lakes.

OFFICIAL returns state that during the month of September the number of British emigrants to Canada from Great Britain was 2,474, and of foreign nationalities 612; total 3,086. During the nine months ending the 30th September the total of British emigrants to Canada from ports of the United Kingdom was 13,978, and of foreigners 5,802.

It is said that over one hundred train loads of cattle have been transhipped from Manitoba and the West, for export, via Montreal. Estimating twenty cars to a train and twenty head of cattle to a car, which is a safe estimate, from a railway point of view, there have been, together with those now on the road, about 41,000 in round numbers shipped from Montreal during the season.

The big fire in Detroit on one night last week, which destroyed the opera house on the Campus Martius, of that city, and half a dozen large buildings on Monroe and Woodward avenues, took its start from a calcium light box in the theatre, it appears, and not from an acetylene gas tank. The loss is placed at \$712,000, and the insurances amount to \$398,000.

In the early days of October, prairie fires driven and fanned by fierce winds swept over a large part of Manitoba. Bush fires, too, raged in several districts, according to the *Winnipeg Commercial* of the 11th. Fires had evidently been burning for days in the woods, and the gale of Saturday caused them to travel with fearful rapidity, resulting in enormous destruction, not only to the forests, but also to the scattered settlers. Those who have gone into the wood districts, east of the Red River, between Whitemouth and Winnipeg, since 1894 have suffered very severely. In a number of

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Toronto, 28th Sept., 1897.

cases they have lost houses, live stock, and in fact everything they possessed. In one case a family of seven persons were hemmed in and burnt to death. The small village of Bagot, in a wooded district west of Portage la Prairie, was also burned by a prairie and bush fire, but no lives were lost in that region.

The mayor of Ottawa and the members for Prescott and Russell counties have sent a circular letter to the mayors of various towns and cities stating that the fearful fire which ravaged 300 square miles of Russell and Prescott counties last week "has resulted in the loss of five lives, rendered 2,000 people homeless, and destroyed farms, dwellings, stores, churches, schools, and property generally to the value of thousands of dollars. Relief is urgently needed for the sufferers." The Ontario Government has made a grant of \$5,000, and several cities have also contributed. It is estimated that from \$50,000 to \$100,000 will be needed to avert hunger and destitution over the district ravaged by these bush fires. All the region around Saint Sauveur, in the St. Jerome district, is terribly damaged by bush fires also.

**A HASTY ASSIGNMENT.**

We now hear of the assignment of A. E. Rondot, of Amherstburg. His assignee is Mr. J. G. Hay, of Toronto, who has sent a man up to take charge. No particulars are obtainable of the condition of his estate, but he is understood to owe about \$20,000. This assignment is probably the result of a suit brought against Rondot last month by W. B. Hamilton, for the balance of a compromised claim; and this suit was taken on the strength of the admissions made by Rondot in the box, on the occasion of his suing THE MONETARY TIMES for libel, the other day. But this assignment lessens the hopes of those, ourselves included, who have claims against him for goods or costs.

It has been our fortune during the last thirty years to have suffered several times in a like manner; namely, to have been sued by an occasional impecunious man, who deemed himself aggrieved by something said about him in THE MONETARY TIMES, and when we had justified ourselves before the law, as in the case of this Essex merchant, Rondot, we had the poor satisfaction of paying our own costs because they could not be collected from the estate of the plaintiff. These are unpleasant circumstances, but they are the lot of a journal which dares to say unpalatable things for the sake of preserving a decent standard of commercial morality.

**Correspondence.**

**FOREST FIRES.**

Editor MONETARY TIMES:  
SIR,—I wish to call your attention to the Russell county fires, Casselman and South Nation, and the other villages. Most of those villages were well supplied with literature, showing that protective machines could be had cheap, but it seems almost impossible to get them woke up to the necessity of fire prevention. As many of your readers are not aware of values of modern fire-fighting appliance, I deem it wise to let you know that a hand fire engine, all complete, can be had for \$150 (this includes the suction hose), and from that up to \$300. In fact, you may advise your readers that fire appliance is now so cheap that merchants in country villages can buy them individually. In a village

like Casselman, or South Indian, two fire engines, costing \$300 each, would have saved the town, and the whole outfit, reels and hose, would have cost less than \$1,000. Reels \$100 each, or in round numbers \$3,000, would give them class E outfit and a foundation for D. Mildmay is a sample of what a small village can do. That village of 900 population is enjoying D rating, simply because they were people of good judgment, and no boodlers got into their camp to prevent their getting fire protection. I saw a London engine from a spring puddle of water in a village in Manitoba save a \$25,000-elevator and the C.P.R. station from burning down, while a similar one close to them burnt up; no buckets could get near either, but this little machine kept both wet and saved them. A steamer could do no more. If steam fire engines are wanted, they can be had at from \$1,600 to \$3,000, or even \$6,000. So there is no excuse for not having protection.

I simply wish to give you powder to fan up some of those "put off" people, and let the world know that with the present price of appliances no one need go without protection, nor need the papers chronicle such scenes as Russell county presents, if the people would only prepare for it. I think I have shown you clearly that those villages can blame themselves for their unhappy position to-day.

Yours truly,  
CANADIAN.

London, 8th October, 1897.

**UNREADINESS FOR FIRE.**

Editor MONETARY TIMES:

SIR,—I have taken a notion to write to you on the subject of the way that people in the smaller places in Canada tempt Providence. I mean by that that the councilmen or the people of the place care nothing whatever about the risks of fire, and do not do anything to make preparations against the day of fire. They say, "We are all right, and have been all right, and have not had a fire for ten years, so we do not have any need to get fire appliances, at a great cost to keep up."

I say it is a sin, and a shame to talk like this. The very first thing the village selectmen or councillors should do when the people of the place have spent good money to put up stores and dwellings, and churches and schoolhouses, is to make some arrangement to keep the fires that will come from burning up the property in the place.

Now, sir, I hope you will speak out on this subject. I know your paper goes to many people in many places. I hope you will argue the case; show them how foolish they are to leave things to chance, as they do. And tell them that it is money well invested to put money into waterworks or fire engines. I know that people in some towns kick because they are charged too much insurance by the insurance men, and they don't propose to be bullied by the insurance companies. And I don't blame these places altogether, because it seems to me the more the insurance men get the more they always want.

But I have been in places (and more than one or two or three) that have been fairly swept by fire, and no waterworks nor fire engines in them—hardly a bucket or a ladder to make a fight against the fire with. When I think of Magog in this province, and two or three more places in Ontario that I have been in, just after a big fire that has broken the hearts of the business men, it makes me hot to see so much carelessness. And now this terrible Casselman and South Nation business and bush fires, and no protection at all! It is a necessity to get folks roused up somehow.

J. MCKITTRICK.

Sherbrooke, Oct. 8th, 1897.

Japan is to have an oil trust—a genuine, up-to-date, all-embracing oil trust. The discoveries of adequate fields of petroleum, the extensive demand for the product, not only in Japan, but throughout all Asiatic countries, and the remunerative price which the oil commands, has suggested the formation of a syndicate to control the entire output. Such a syndicate or trust is about to be organized in Tokio. In other words, Japan is to be fully initiated into the most advanced product of Western civilization.—*Oil and Drug Reporter.*

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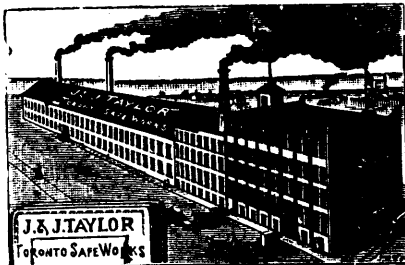
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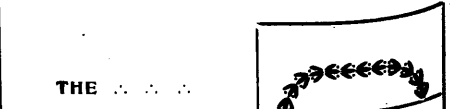
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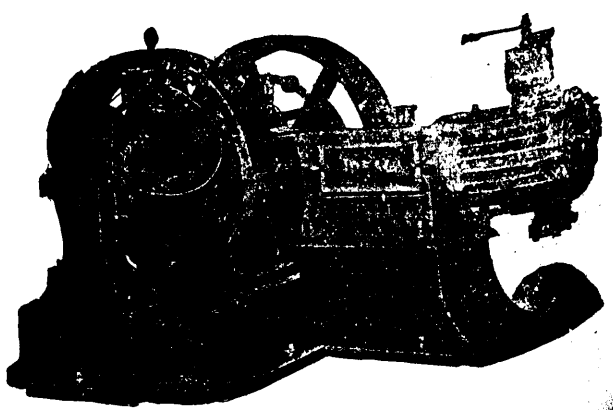
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TORONTO, FRIDAY, OCTOBER 15, 1897.

### THE SITUATION.

Great Britain has definitely decided not to take part in a conference on the seal question, in which Russia and Japan will be represented. The difference between the United States and Great Britain arises under the Paris award. They are the only two nations to that agreement; the question, whether it is to be continued or superseded, is for them to settle. The United States has invited the two other nations to take part in the conference. These three countries will hold a conference in the absence of England, whose rights they are not competent to abrogate or affect. England is willing to discuss the matter with the United States, but not to permit that country to bring in two others. That Canada, which has a direct interest in the question raised, has a right to be heard, is conceded by Great Britain. Russia and Japan have sealing interests of their own, but they are not the interests at stake under the Paris award.

In Secretary Sherman's reply to Lord Salisbury we have the American official account of the negotiations to admit Russia and Japan to the Sealing Conference. According to the summary of that reply published, Mr. Hay, the American minister, in a conversation, made specific reference to the participation of Russia and Japan, when Lord Salisbury, instead of assenting, said he would advise with the officials of the Foreign Office. After this, for the first time, Mr. Hay wrote to Lord Salisbury, expressing the hope that Russia and Japan would participate in the conference. In this state of the negotiations the United States had no right to assume what the answer of the British Foreign Office would be; and any belief that the suggestion of Mr. Hay would be accepted was entirely unwarranted by the facts. In the meantime, had the United States communicated on the subject with Russia and Japan? News telegrams from Washington inform us that the United States is likely to accept England's proposal for a conference in which Canada will participate. A second conference between the United States, Russia and Japan will take place. The hope is expressed at Washington, that the conference with Great Britain may take place first. If this should happen, it is assumed that the second conference will have before it the attitude

taken by Great Britain in the first; but the second conference cannot cover the special ground which is the peculiar domain of Great Britain and the Republic. Russia and Japan have interests apart from those of the United States and Canada. No desirable object could be served by bringing into a conference between Great Britain and the United States elements distinct from the objects for which the Paris Arbitration was brought into existence. Things separate in themselves will be best treated, when dealt with separately.

In the orders given by the Washington Government to send the "Yantic," a war vessel of 900 tons, from Boston, through the Canadian canals, to serve as a training ship for the Michigan Naval Reserve, a complete change of policy on the part of that Government is the most prominent feature. That the "Yantic" is to be sent without her armament may be an ingenious way of getting round the treaty; but if, as is admitted, she is to receive her armament on the water, after her arrival, she will not the less still continue to be a vessel of war. If such a vessel may, by such means, be sent to Michigan, what is to prevent others being sent in the same way to all the other States that border on the lakes? What is the difference, in the case of the "Yantic," between a training ship and a vessel of war? Up to the time of issuing the order for her removal, the "Yantic" has been recognized as a vessel of war, belonging to the United States navy. Does she cease to be such by taking her armor off, sending her to Lake Michigan and putting armor, new or old, on again, and calling her a training ship? No doubt war vessels, like other things, wear out; but so long as a war vessel is capable of carrying armor, a war vessel she remains. There is to be a transfer of ownership, too, to the State of Michigan. The Michigan Naval Reserve is to take charge of her, even in our waters, and personally to get her through our canals. It cannot be that the change of ownership is intended to relieve the United States of a possible charge of a breach of the treaty which forbids the increase of war vessels on the lakes. Canada is entitled to know what is the reason for this remarkable departure from a policy which refused to permit vessels of war to be built on Lake Erie and sent down to sea, even without their armament. If one country bordering on the lakes can have training vessels on these waters, so can the other. But this is not desirable. The best policy, as well as the best guarantee for continued peace, is a rigid adherence to treaty obligations.

New interest in the carrying trade has been created by the presence in the country of Mr. Girdlestone, whose mission is said to be to ascertain why so small a proportion of the trade of the West finds an outlet through the St. Lawrence. As a large stockholder in the Grand Trunk Railway he has a strong personal interest in finding whether a much larger proportion of this traffic cannot be diverted to this route. One of the things which attracts his attention naturally is the dock accommodation at Montreal. If his suggestion be adopted, that Sir Wolfe Barry, an eminent English dock engineer, be called upon to make a plan for the improvement of the port, the divergence of opinion between the Montreal Harbor Trust and that of the Public Works Department might be overcome. It is not creditable to Canadian enterprise that the St. Lawrence route is beaten by the little Erie Canal. The Government has done, and is doing its part, and it is now claimed that the failure lies, to a large extent, with the carrying interests, whom Mr. Tarte accuses of not

supplying the necessary facilities for doing the work. In this connection, an extraordinary anachronism is just now forced on public notice. When transshipment at Kingston was the rule, no elevators were built at that port; now, when the near approach of the completion of the enlargement of the canals is reached, the corporation of Kingston gives aid to the construction of elevators, which may be about ready when the need for them will have passed. Our canals cannot be pronounced a failure. Before they were constructed, grain was sometimes sent down the rapids on rafts. But where we have failed has been in the effort to obtain for this route the grain trade of the West; first, the American trade; now, our own. Mr. Cooley was probably not far wrong when he said that all we can compete for of the American surplus grain is that which is exported to Europe.

A telegram from San Francisco brings the news that a mining engineer of Seattle, Mr. F. C. Farnham, has organized a company to build a railway from Skaguay to Lake Bennett, over the White Pass. The cost of a narrow gauge road is put at the modest sum of \$450,000. The expectation is said to be that the road can be ready for traffic by June 1st, 1898. Whether by this route or some other, perhaps by more than one, the means of reaching the Klondike are likely to be improved before the end of 1898; something in this direction may be done, and probably will be done, before the opening of navigation next year. Meanwhile, it cannot be said that all cause of anxiety for the miners who have gone there is over. One account represents that there are about 7,000 persons at Dawson City, and only 100 houses to shelter them. If this be anywhere near the truth, there would scarcely be standing room, under the roofs, for all these people. That there will be food enough for all, supposing all to have the means of commanding it, is far from being beyond doubt. Should the projected railway over the White Pass go on, it may afford work for several disheartened men, who, having reached the Pass, are unable to finish their journey this season. Dr. Howard, who had charge of one collection of adventurers, known as the Wood party, has pronounced the expedition a failure, and added that he will be unable to fulfil the contract to feed them till they reach Dawson City. There will be many to whom work on the railway might prove the means of salvation; but there are others unfitted for such work, and for whom no efficient help is within sight.

Just at the time when the National Council of Switzerland has decided by a majority of nearly three to one, to buy five of the principal railways of the country, the United States Government is forcing the Union Pacific road to a sale, on its first mortgage. But the purchase of these Swiss railways is not completed by the vote of the National Council. The proposal has to run the gauntlet of the referendum, or popular vote. This vote may be influenced largely by the spirit of States rights, which is antagonistic to the attempts of the National Council to extend its jurisdiction, in every direction. The vote of the National Council marks a tendency in Switzerland to State ownership of railways; in the United States no such tendency is visible on the occasion of the sale of the Union Pacific. In Canada we have been following neither of these plans exclusively: the Government built the Intercolonial railway, and it has given the bulk of the means necessary for building the C.P.R., taking no mortgage in return. Whatever may be thought of other methods of procedure in railroad construction, the least reasonable is that which supplies the means out of the public resources

and makes a present of them to private parties. And yet, it cannot be said that the end of this system is within sight.

At a public dinner to Mr. Blair, at St. John, N.B., the rival ports of Halifax and St. John came up in a midnight speech. Mr. Blair mentioned hypothetically what a \$500,000 grant might do for the later port. As between the two ports, he favored the plan of the Government, doing for both what is necessary in the way of facilities, and then leave them to prove their superiority by their works. In this connection he was inclined to assign to Halifax the winter passenger traffic, and to St. John the winter freight; he thought each ought to be satisfied if it got that. In this speech, Mr. Blair showed a preference for a great Government railroad across the country, saying that it was perhaps, putting it mildly, matter of regret that such a road had not been obtained. The opportunity having passed, it does not follow that he would think of constructing one in the actual condition of things.

#### SOME POINTS AT THE BANKERS' CONVENTION.

In the comprehensive address of Mr. Wolferstan Thomas before the Canadian Bankers' Association there is food for reflection. And while a number of the statements and statistics it contains are of value to his immediate auditory among Canadians, the whole could scarcely fail to prove instructive to the bankers and Treasury officials from the United States, who were privileged members of the convention, and showed themselves desirous to learn more about Canada, and especially to be fully informed upon its excellent system of banking.

The all but universal answer made by observant business men of to-day to the question: What does Canada most need? is that she needs more people. Government she has, wholesale and retail, in plenty; and she seems to like it. Trade methods and a manufacturing policy, the wisdom of which is not here in question. A banking system admirably adapted to her requirements. Transportation facilities which are the wonder of other peoples. And material resources as rich as ever came from the hand of Providence. The benefit of all these gifts and blessings could be heightened in progressive degrees were our population doubled or trebled. It is true, then, that no subject exceeds in interest to us the immigration problem. And we are especially pleased to find that Mr. Thomas makes it a topic of one of his foremost and strongest paragraphs. "This momentous question" [of immigration] he tells the bankers, "has been left too exclusively to statesmen and philanthropists, while political economists like ourselves should be equally concerned in its consideration." This is not too much to say. It is the duty of every true patriot to not only lend his aid in retaining the population we already possess, inheritors as we are of so great blessings, but to work strenuously towards increasing by immigration of the right kind, the number of those who are to build up the Canada of the future. And it is not Yukon enthusiasts or speculators that we most need. Settlers of steady industry, with decent morals and fair intelligence are likely to do more good for themselves and for the country. Nor should it be left for the Governments of Province or Dominion, to do all the work to this end. Immigration associations, with reporting agencies near and far, may do much. Yet, individual effort by thousands who have friends and correspondents in Europe, may accomplish more than has been dreamed of, in correcting misapprehension as to the climate

of this country, and in setting forth the cheering prospects that here await the willing worker.

Touching the question of Government savings and Post Office savings banks, institutions which furnish the Government at Ottawa with the use of a large and growing aggregate of deposit moneys of the people, any banker or representative of bankers would naturally be found opposing the continuance of the system. It is well, however, to consider the position. Here is an aggregate of \$49,000,000—namely, \$15,980,000 in one series of these banks, and \$33,080,000 in the other—which is held by the Government and invested in public works, instead of being used by merchants and forwarders. It is a portion of the public debt, though no specific paper obligations are issued against it. Year by year interest accumulates upon this, say, a million and a half every year. How do our finance ministers treat this additional debt? He would be an uncommonly frank minister who would not be satisfied to have the public consider that such accrued interest formed a portion of his yearly surplus. And no application to Parliament is made for permission to increase these principal borrowings from the people to \$60,000,000, or \$80,000,000, or \$100,000,000, while specific parliamentary authority is required to effect a debenture loan of even a million abroad. There is an inconsistency here, and the anomaly is by no means free from hazard. In England deposits of a like kind, the savings of the people, are invested in consols, a very different disposition of them. Another consideration in this connection, and not a slight one, is that the Government pays for these deposits 3 per cent., plus the cost of administration, whereas our newest loan of \$10,000,000 will probably be floated to yield, including all expenses, a rate of about 2½. Is not this questionable economy?

A prudent course, it seems to us, would be for the Government to issue its obligations, of a definite character, against the present sum in its savings banks and P.O. banks. And a natural sequence to this would be the passing of a law that any subsequent deposits taken by these banks should have bonds or other obligations issued year by year against them, instead of leaving the whole an open loan.

The shortening of credit is a subject that well merits even more attention at a gathering of bankers than it seems to have received last week. The wholesale trade is mentioned in particular as at fault with regard to the injuriously long credit it gives its customers. And truly the reform which has been looked for year by year in this respect is slow in coming. Have the banks done all they might have done in discountenancing what the president of the Bankers' Association admits is "to the detriment of trade and banking interests?" We should be glad to have any considerable number of them instance any discouragement by concerted character in this direction, whatever one or two of them may have done in assisting such discouragement by voice or pen. It would startle some of our leading bankers, possibly, could they hear the strong opinions we have heard expressed from time to time as to the encouragement given by banks to the discounting of renewals. In the matter of insolvency legislation, the suggestion made by Mr. Thomas as to creating special judges experienced in commercial affairs to deal with insolvency proceedings, seems not unworthy of attention.

#### THE DUTY OF MUNICIPALITIES.

In the course of discussions or conversations between residents of villages or towns on matters relating to features of administration, the question has often come up: What is

the most important thing in a new town? and it has been variously answered.

In the opinion of one man good drainage was the first need—and he was not far wrong; this is a feature too often neglected. Another thought good streets and sidewalks were most important. A third stuck up for a town park, sodded, and for trees planted in the town. And the next man mentioned a good treasurer and a hospital. The fifth speaker, who had known what it was to lose thousands by fire in a place which had none of these things, and no fire appliance either, put it strongly when he answered the chairman's call, by saying, "Put me down as claiming that waterworks, or fire protection of some sort is the first requisite, for what becomes of all the others when fire sweeps the village?"

Two communications we have had this week from different provinces mark the interest that is being taken in the subject of fire protection for villages and towns. As to what is said in one about the forest fires that last week destroyed the group of villages near Ottawa, it might not have been possible with any appliances to save them or other places surrounded as they were by the bush. But seeing that human lives have been lost by the recklessness which places hundreds of people in a spot where they may be surrounded by fire and burned to death, with no chance of escape, the question arises: Should not some power higher than a village council interfere to avert the risk which unthinking or uncaring people take in making settlement in a fire-trap?

As to the other letter, which tells us of places which "kick because they are charged too much insurance, and don't propose to be bullied by the insurance companies," it would be a god-send to scores of unprotected or ill-protected places that we know of in Canada, if they could be bullied or coaxed, or somehow driven into making the arrangements for protection against fire that common sense dictates. If such places as our correspondent tells of think that the associated underwriters ask more of them than is needed, let them go elsewhere and see if mutual company managers are any greater believers in luck in fires. We venture to say that even a municipal bureau of indemnity against fire, such as certain places, little and big, are threatening us with, if formed even with the machinery that was foreshadowed in an Ontario bill a session or two ago, would be likely to exact from the ratepayers for their own protection appliances that would cost not much less than the insurance companies now insist are necessary.

In the Municipal Amendment Act of 1895, which is 58 Vic., it is stated, section 42, that "Upon the petition of a majority of the ratepayers entitled to vote on money by-laws in any defined area or portion of a police village, representing in value more than one-half of the assessed real property within such portion or area," the township council where such village is situate may pass by-laws for the purchase of a fire engine and other appliances, and for water supply for fire protection. The same authority may define what real property within such area will be benefited by the proposed fire protection and is to be charged with the cost thereof; and may also make provision for assessing and levying on the real property defined by the by-law, the cost of managing and maintaining the fire engine and appliances, and providing the necessary water supply. By another section it is provided that the council may levy the cost of engine, appliances and water supply upon the real property to be benefited, or may spread it over five to ten years by debenture, and may levy upon such property.

Rarely if ever, we believe, is it found that the merchants of town or village object to reasonable expenditure



for fire protection. Rarely, either, do manufacturers refuse to provide for their factories the appliances which experience has shown to be necessary to lessen the risk of fire. It is not the merchants nor the mill men that stand in the way of protecting a town against being fire-swept. Time and again the retired farmers and self-satisfied fossils living in the outskirts of village or town, their own dwellings being distant or isolated, have through ignorance or penuriousness kept the public-spirited men of the place from buying fire engines or putting in waterworks for the common protection. This we have learned, not yesterday or this year, but over and over again from those who negotiated for chemical engines, or steam or hand engines, with small towns. Municipal officers tell the same thing.

Now if, as we have sometimes heard it said, difficulty in applying section 42 of the Municipal Amendment Act of 1895 arises when it is sought to define the area of property in a village that can properly be assessed for the cost of fire appliances, it seems to us that discretionary power is given at any rate by the subsequent section "to levy the cost of engine, appliances and water supply upon the real property to be benefited." And it is not easy to perceive the justice of a levy that would place the whole cost of fire appliances upon the shoulders of thirty or forty mercantile property-owners in the heart of the village, and leave a dozen niggardly residents to escape the levy because their isolated dwellings are not admitted to be directly "benefitted" by the expenditure made for the common safety. We should make the effort to compel such short-sighted folk to pay their share toward what is for the good of all. And if the present law does not effect this, let us have a law that will.

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#### OUR LAKE MARINE INTERESTS.

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There has been in recent years a wonderful growth of water-borne traffic from the ports of Lake Superior to the East. During the navigable season of 1896, no fewer than 18,615 vessels, steam and sail, passed through the locks at Sault Ste. Marie, between Lakes Huron and Superior, carrying 16,239,061 net tons of freight. The canals were opened for navigation only 292 days, and yet within that time almost twice as much tonnage passed through them as is registered in a whole year at the Suez Canal. It is, of course, to be borne in mind that the vast bulk of this traffic is iron ore, but some of it is grain; the still greater grain carriage from Lake Michigan ports flows downward to Lake Erie.

It has been the boast of Canadians that they share equally with the United States in the possession of the greatest inland waterways in the world, but the like share cannot be stated with truth of the advantages derived from the traffic which passes over them. In 1895, when 17,956 vessels, with a registered tonnage of 16,806,781 went through the St. Mary's canals, only 3.75 per cent. of the freight was carried in Canadian bottom. The vessel owners of this country, so far from competing actively with the Americans for freight to and from the North-western States, have been unable to hold the carrying trade with North-western Canada. The United States vessel owners have provided the most modern type of steel vessels, large, swift, and economical in fuel. And marine insurance companies discriminate in favor of such steamers, charging a half cent per bushel less on grain carried by them than by wooden vessels. Hence the average Canadian steamer, which is either of wood, or, if of iron, much less in size than the modern American boat, is handicapped from the start. What the western farmer or grain dealer

wants is to get grain carried at the cheapest possible rate. The recent deepening of lake and river waterways by the United States Government, and the increase in size of boats, all tends to this end. The Canadian water carriers have not kept pace with this development. A few exceptions there are, and half a dozen modern steel steam carriers are in commission—and have deservedly made money. But the discreditable fact remains that, even with the recent spurt in favor of the St. Lawrence route, the bulk of our western wheat is carried to Prescott and Kingston *in United States bottoms*. Of what avail is it that we are blessed by nature with a great advantage in the St. Lawrence route to the sea, if we do not provide modern carriers upon its waters, and demonstrate that it is the cheapest route and the best.

During the present summer there have been indications that Canadians are making an effort to share in this traffic. But it is at the eastern end. Last week a contract was let by the Prescott Elevator Company for the building of three large steel tow barges to be used in conveying grain to Montreal. The work of constructing these boats will be carried on in Canada, by a Toronto firm. This same concern, the Bertram Company, has already in the present year completed four steel barges for use on the St. Lawrence from Prescott to Montreal. The route from the Upper Lake ports to the Atlantic, by way of the St. Lawrence, has been found by the several companies who have invested in modern grain carrying vessels to be superior to that by way of the Erie Canal and New York. The Northwestern trade has by no means reached its maximum development. Observant men who are well informed, consider that it is, as yet, in its infancy. Capital wisely invested in building up a Canadian lake merchant service is very likely to prove profitably employed. Certainly we have not, so far, risen to the level of our opportunities in this respect.

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#### MONTREAL HARBOR.

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To the conference between the Minister of Public Works and the various representatives of Montreal commerce, Sir Wilfrid Laurier went, to gather information that would assist the Government in forming an opinion on a question which he and his colleagues will have to decide. As between the different plans of harbor improvement, not very much was said; nothing that would enable any one to determine their relative merits. How to provide ample accommodation for the shipping of Montreal is largely an engineer's question. The rule is that when the Government supplies any considerable portion of the outlay on harbor improvements, it is guided in what it does by the advice of its own engineers; those who contend that this rule should not be followed on the present occasion must feel the necessity of making out a strong case. What proportion of the outlay will be borne by the Government, and what will come from local contributions? Till the financial question is settled, that of relative control has scarcely a basis for argument. Will the authorized endorsement by the Government of \$800,000 of Montreal Harbor bonds suffice, or is not more expected of the Government? The first minister distinctly took the ground that the Minister of Public Works would have to decide the question of properly equipping the port. The resolution was brought forward that the Department of Public Works and the Harbor Commission should decide upon the location and dimensions of two quays. Suppose they continue to disagree, it is clear that the Government, as the party responsible to Parliament, must decide.

CLEARING HOUSE RETURNS.

The bank clearings in the principal centres of Canadian commerce for the nine months ending September 31st, were the largest for the same period of any of the past several years. The five cities in which clearing houses have been established, and from which reports have been received during the past four years show aggregate clearings during periods of nine months as follows:

Nine months 1897	\$778,033,187
" " 1896	738,974,306
" " 1895	743,827,938
" " 1894	694,945,526

The establishment of the St. John Clearing House a year ago, which in the past nine months gave clearings amounting to \$22,822,956, makes the total for 1897, \$800,856,143. The clearings in the past two years have been distributed among the different cities as follows:

BANK CLEARINGS FOR NINE MONTHS.		
Cities.	1897.	1896.
Montreal	\$426,176,170	\$377,609,794
Toronto	255,822,060	250,483,285
Winnipeg	47,808,694	40,928,846
Halifax	46,641,929	45,238,348
Hamilton	24,407,290	24,714,033
St. John, N.B.	22,822,956	.....
Total	\$800,856,143	\$738,974,306

Montreal has long been the financial and commercial metropolis of the Dominion, and appears to be steadily strengthening its position. In the first nine months of 1896 the bank clearings at Montreal formed 51.9 per cent. of the aggregate, while in the past nine months they were 53.2 per cent. of the total clearings. The improved business conditions in Manitoba and the North-West are shown, in part, by the fact that Winnipeg has made the greatest relative increase in clearings, having gained 16.8 per cent. over the same period of the previous year. Montreal stands next in the matter of increase, with a gain of 12.8 per cent. The Halifax clearings are 3.1 per cent. greater than those of the corresponding nine months in 1896, while Toronto gained 2.1 per cent., and Hamilton 1.2 per cent. in the same period. Although the gain in the case of some of the cities has been small, the comparison of the results in the two years is, on the whole, very satisfactory. There is every reason to look for a continuation of the good trade movement, and even a more favorable showing at the close of this year.

MARINE CASUALTIES.

One wonders whether the ratio of accidents at sea is increasing faster than the ratio of increased shipbuilding when he reads the report of Lloyds' on the marine losses of the last quarter. This shows an uncommonly large number of losses of ships. The three months' losses amount to 254 vessels of 212,094 tons, whilst the quarterly average of the preceding year was only 177,000 tons. The number of vessels broken up and condemned is less than usual, which still further increases the proportion of vessels lost through accident. Coming to the melancholy heading "Missing Ships," we note that there are twenty-nine vessels of 29,550 tons, against last year's quarterly average of seventeen vessels of 13,000 tons. Out of the total of 254 lost ships, 123 were wrecked. Of the others, eleven were lost in collision, seven were burnt, and thirty-one were abandoned at sea. Although two-thirds of the losses were sailing ships, these did not represent half the tonnage, and of the wrecked vessels two-thirds of the tonnage was steam.

A consideration of the fact last mentioned causes the remark by the London *Spectator*, that it indicates that a number of steamers are weak in the engine-room, a thing specially the case with what are popularly known as "tramp" steamers. There is another reason to be found, doubtless, for the late unusual loss, and that is in cargo shifting and in deck loads. In spite of all that legislation has done, says that journal, it is certain that there is only too much room for reform in the inner details of the working of a large percentage of our mercantile marine, namely, that which secures heavy insurances. "The writer of these lines has seen vessels come in with decks loaded in the most disgraceful manner, and much worse, from an insurance point of view, are the things that cannot be seen."

The whole system is one that calls for remedy and reform, but the difficulty of the task is acknowledged. Who shall say what the proper complement of men is for the engine-room? It is exceedingly difficult work to determine what is the proper complement for the engine-room. Who is to ensure the observance of regulations on shipboard, supposing these quarterly returns indicate, the *Spectator* thinks it well to agitate underwriters to frame them? Still, while so much loss occurs as the subject, so as to instil wholesome fear into people who remain pretty safe, though sailors may drown and marine offices have an extraordinary run of ill-luck.

TORONTO TRADE FIGURES.

Exports at Toronto last month were smaller than in September, 1896, but imports larger, both of dutiable and free goods. The figures were: Total imports last month, \$1,962,638; exports, \$342,702; aggregate foreign trade, \$2,305,340. For the previous September imports were \$1,704,943; exports, \$411,684; aggregate, \$2,116,627. The principal items of dutiable import were these:

	DUTIABLE IMPORTS.	
	Sept., 1897.	Sept., 1896.
Cotton, manufactures of	\$90,079	\$ 90,433
Fancy goods, laces, etc.	67,312	47,239
Hats, caps and bonnets	49,497	43,341
Silk, and manufactures of	107,429	49,734
Woolen manufactures	263,500	247,648
Total dry goods	\$577,817	\$478,395
Brass and manufactures of	\$ 8,892	\$ 7,576
Copper	342	329
Iron and steel	119,604	91,842
Lead	8,349	989
Metals, and composition	17,574	6,901
Total metal goods	\$154,761	\$107,637
Books and pamphlets	45,584	45,257
Bicycles	\$9,226	9,607
Coal, bituminous	9,203	25,054
" anthracite (free)	117,906	136,754
Drugs and medicines	20,802	17,345
Earthen, stone and chinaware	24,514	18,161
Fruit, all kinds, and nuts	14,370	11,714
Glass and glassware	24,693	23,756
Jewelry and watches	33,598	25,883
Leather and manufactures of	19,409	19,253
Musical instruments	10,331	9,983
Oils, paints and colors	14,726	18,296
Paper and manufactures of	41,582	29,377
Spirits and wines	6,850	7,250
Wood and manufactures of	9,234	13,196

The principal items among free imports last month were: Hard coal, \$117,906; hides and skins, \$106,467; steel rails, \$117,913; crude India rubber, \$15,551; dyes and chemicals, \$23,917; tea, \$50,621; coffee, \$12,636; wool, jute cloth, cotton, broom, corn and settler's effects.

EXPORTS, PRODUCE OF CANADA.

	Sept., 1897.	Sept., 1896.
Produce of The Mine	\$ 55	\$ 51
" Fisheries	95	90
" Forest	6,356	46,389
" Field	22,364	65,505
Animals, etc.	195,843	185,487
Manufactures	77,301	85,693
Total	\$302,014	\$383,215

FOREST RESERVES.

Large areas of land covered with wood of excellent mercantile value belong to the Federal Government in Western Canada. An inspector has recently been sent to this district to report upon the practicability of devising regulations that will best preserve these forests. The aim of the Government is to maintain permanent timber reserves. The policy advised is to withdraw the heavy timber belts from settlement, to preserve the young growing trees, and to foster a growth for the future. With this end in view, it is stated that guardians will be immediately appointed to protect the reserves, particularly at Moose and Turtle mountains, from fire, and to prevent the cutting of the young trees by the settlers, but who will be allowed to take the matured, the dead and fallen trees. It is the purpose to expend money to lay out a proper fire guard, a considerable sum having been appropriated last session for this purpose. On the tops of these reserves are numerous small lakes. These will all be connected with wide roads, which when completed, will form a complete barrier to the progress of a fire. The open space and the lakes should effectually prevent any further ravages and act as a reliable fire break.

PAPER-MAKING IN BRITISH COLUMBIA.

There is in British Columbia an abundance of material for pulp and paper-making, which, when exploited, should give excellent results. A company has recently been registered in England under the name of the British Columbia Wood Pulp and Paper Co., Limited, with a nominal capital of £65,000, divided into 35,000 7 per cent. preference shares of £1 each, and 30,000 ordinary shares of £1 each. This company proposes to acquire the works of a small paper mill established some years ago at Alberni, on the Somass River, in the Pacific Province.

This mill was erected to convert rags into paper, and as material was scarce and expensive, the venture was not overly profitable. That the new company intends to supply the local market with paper is not the most interesting feature of its plans. An expert who has been looking over the ground, points out that "there exists in China and Japan a good demand for wood pulp, which, owing to the absence of suitable wood, these countries are unable to manufacture. British Columbia could supply the markets of these countries with pulp and paper as profitably as any country in the world." It is the opinion of the same authority, according to the *British and Colonial Stationer and Printer*, that British Columbian mechanical wood-pulp can be produced at 22s. per ton, or that British Columbian sulphite will cost only £4 per ton. If this estimate be correct, paper-making in British Columbia should be a profitable industry.

#### MOLSONS BANK.

The meeting of proprietors of this bank, which took place in Montreal on Monday last, was the forty-second annual event of the kind. It had to consider a report for the current year, the tenor of which could scarcely have disappointed the expectations of a reasonable business man. And the conclusion was foregone that the report should be adopted, as was done. This bank, whose paid capital is \$2,000,000, has now a rest of \$1,500,000, built up out of long-continued earnings, the addition for the current year being \$100,000. Its deposits exceed ten millions, and its circulation is almost up to the legal limit. The stockholders have reason to congratulate themselves on receiving a dividend and bonus equal to nine per cent. on their shares, and the conditions shown by the present statement may encourage them to hope for like returns hereafter.

We observe that the bank has concluded to open a branch in the City of Quebec, and has secured suitable premises for the purpose, which are to be occupied this autumn. The Molsons has already more than twenty branches in Ontario and Quebec and the North-West, and there is a certain appropriateness in its opening in the ancient capital. We have already referred to the choice, some months ago, of Mr. W. Molson Macpherson, as president of the bank, in succession to the late J. H. R. Molson. The new president in his address referred to the hasty and ill-considered action of depositors in the City and District Savings Bank in practically creating a run, by withdrawing deposits on false and trivial pretenses. This, he contended, showed the necessity of banks holding large available reserves, in case of any such untoward though unjustifiable movement.

#### LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

This company has had a fairly satisfactory year's business, and shows a slight improvement in the outcome of it, as compared with the previous twelve months. The directors' report, too, partakes of the more buoyant tone which now pervades Canadian real estate circles. Money has been coming in well this year, in their experience, and they have been able to dispose of a number of properties which lay upon their hands, as well as to have offers for others, which they do not care to accept.

Following the considerable decrease effected in the obligations of the company last year, a further reduction has been made by the payment of \$746,155 in debentures and certificates, while those issued and renewed were \$736,447 in amount. It is clear that the company was not eager for new business, for it accepted only 30 per cent. of the loans offered it. We observe that, owing to the continued illness of Sir Casimir Gzowski, he has vacated the presidency, and Mr. G. R. R. Cockburn has been elected to succeed him.

#### GRAND TRUNK AND CENTRAL VERMONT.

Control of the Central Vermont Railway has been secured by the Grand Trunk Railway of Canada, which has long had intimate traffic relations with the former road. An adjourned meeting of the first mortgage bondholders of the Central Vermont was held in Boston on Tuesday last, to take action on a reorganization plan submitted by the committee appointed for that purpose a year and a-half ago. Thomas Hill presided, and 150 were present. It was stated that the physical condition of the road required an outlay of \$1,000,000. The bondholders' committee reported negotiations with the C.P.R. and other roads. The main point at issue was whether the bondholders would agree to accept 85 per cent. of their present holdings of 5 per cent. bonds in new fours, the interest on the same to be guaranteed by the G.T.R. under a traffic contract, whereby the Grand Trunk agrees that if the net income of the new company will not pay interest on the first

mortgage bonds and series "A" bonds, it will make good the deficiency, provided it is not required to pay more than 30 per cent. of the gross receipts from traffic interchanged with the new company. On a motion that the propositions of the bondholders' committee be accepted and authority given for the carrying out of the agreement, the vote stood \$2,771,400 in favor, \$676,800 against. As a two thirds vote governs, the plan was accepted.

#### A SUGAR SELLING ARRANGEMENT.

No commodity has given merchants more trouble and annoyance than sugar. Wholesale merchants have invested large sums of money in refined sugars, and are put to great expense in distributing them over the country, receiving anything but adequate returns for their expenditure and labor. For years Canadian wholesale merchants have attempted to agree in some arrangement by which the severity of competition would be diminished. Some years ago an agreement was made between the refiners and the wholesale merchants, by which the former refused to sell sugars to those who did not adhere to a uniform price list. This arrangement was broken down by the action of several prominent firms in withdrawing from the Guild. Since this time the wholesale merchants of different cities have united in limited price regulations. As our readers are aware the wholesale grocers of Toronto have for some time sold sugar in Toronto at uniform rates. It was found impossible to extend the uniformity in values beyond the city limits, because of the competition of the wholesale merchants of Hamilton, Kingston, and other competing trade centres. This naturally resulted, as we have before pointed out, in a very unfair discrimination against the Toronto retailers.

Efforts have been made recently to secure an arrangement which would result in an equalization of prices based upon refiners' quotations and freight rates. The refiners have been asked to co-operate with the wholesale merchants in this undertaking. It is understood that they have hesitated in making any arrangement with the trade, possibly deterred by the legislation passed at the recent session of Parliament, which gives the Governor in Council power to place any "article on the free list, or so reduce the duty on it as to give to the public the benefit of reasonable competition," when such article has become subject to a combination to unduly enhance its price.

The announcement is made this week that in future the wholesale trade will be allowed a discount of 2½ per cent. on all purchases up to 250 barrels, and on all lots ranging from 250 barrels and over, the discount will be 3½ per cent. cash in fourteen days. At the same time it is announced that the wholesale houses have arrived at an understanding to sell sugars at uniform price lists. Whether the two arrangements are parts of one agreement is not yet plain. This much, however is certain, that without the support of the refiners, no arrangement can be successful. The wholesale merchants are quoting granulated sugars at 4 5-16. and yellow at 3 9-16 cents per pound in Toronto, which is a very small margin above refiners' prices. The scheme is too new, and its details too imperfectly known to justify any opinion as to its probable effect upon the interests of the trade and the public.

#### MARKETING WHEAT.

The wheat harvest of 1897 is being marketed more rapidly than is usual. The farmers of Manitoba, in the absence of farm granaries, have not the same opportunities of holding grain that the Ontario farmers possess, nor are their energies taxed in the same way with root crops and fall sowing in the early autumn. As a rule early in offering their grain to the merchants, with exceptionally favorable harvest weather and the attraction of high prices, the farmers of Manitoba and the Territories have this year exceeded their past records in this connection. It is estimated that about one-third of the Manitoba wheat crop of 1897 has already been marketed. Between 3,500,000 and 4,000,000 bushels of wheat are stored in interior elevators at various country points, nearly 1,250,000 bushels are in the Fort William elevators, and an equal quantity has been shipped east from that port, since the movement of new grain began, making a total of about 6,000,000 bushels that have been marketed by the western farmers. The shipments to the Fort William elevators are averaging about 100,000 bushels a day. The wheat crop of Ontario is coming from primary hands more slowly; merchants estimate that deliveries to date amount to between 15 and 20 per cent. of the total yield. The quality of the first offerings was very inferior, and was a disappointment to merchants. But later offerings have shown a steady improvement. From the other Provinces, reports are received that wheat crop deliveries are in excess of the usual quantity offered at this season of the year.

—A branch of the Bank of Ottawa will be opened about November 1st in the new Temple Building on Bay street, Toronto. The manager will be, we understand, Mr. R. Blaikie Kessen, formerly accountant at the Winnipeg branch of the same bank.

THE CHEESE MARKETS.

The season is drawing to a close. A number of the cheese boards are discussing the advisability of closing down, as the factorymen have in a number of instances contracted for the balance of the season's make. Shippers are not encouraging dairymen to continue their cheese operations, as in past seasons the cold weather setting in has made it difficult to cure October, November and December cheese with success. Canada can afford to export no cheese that is not of first quality. Energies ought then to be turned to the manufacture of creamery butter, which should offer a profitable field for the winter's work. In the past week we have had reports of 14 board meetings, at which 40,411 boxes of cheese were offered, as compared with 56,853 boxes boarded at 20 meetings last week. The shipments from Montreal for the week ending Oct. 9th were 60,739 boxes, as against 115,813 boxes the corresponding week last year. Shipments to date are 1,556,208 boxes, against 1,284,033 boxes to date a year ago. We append our usual table of transactions:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville .....	Oct. 7	..	3,181	....	8 $\frac{3}{4}$ -9 $\frac{1}{4}$	.....
Kingston .....	" 7	..	2,430	....	9 $\frac{1}{4}$	.....
London .....	" 9	28	8,843	2,298	9-9 $\frac{1}{4}$	.....
Iroquois .....	" 9	..	1,815	....	9 $\frac{3}{8}$	Oct. 16
Belleville .....	" 12	20	2,230	....	8 $\frac{7}{8}$	.....
Madoc .....	" 12	..	5,360	....	.....	.....
Ingersoll .....	" 12	..	1,560	....	9-9 $\frac{3}{8}$	.....
Campbellford .....	" 12	..	1,060	170	....	Oct. 17
Brockville .....	" 13	..	650	650	9	.....
Stirling .....	" 13	..	1,200	185	9	Oct. 20
Woodstock .....	" 13	12	4,343	....	9	.....
Pictou .....	" 13	8	800	....	8 $\frac{1}{2}$	.....
Napanee .....	" 13	..	1,080	....	8 $\frac{3}{4}$	.....
Tweed .....	" 13	..	5,859	100	9	Oct. 20

DRESSING SHOP WINDOWS.

There are some merchants in Canada who make the most of their shop windows as a means of bringing trade, but the number of such merchants is limited. Anyone who has had the opportunity of inspecting shop windows in the United States, Great Britain, or the Continent, must have realized that Canadian merchants—with a few worthy exceptions—do not make the most of their opportunities in this respect. Comparing the English and French plans of dressing windows, the *Drapery World* says:

"In Paris the main object appears always to be to make everything perfectly clear and distinct by treating the window in as simple a manner as possible, sometimes even very nearly approaching severity. A point is made of some special article which forms, so to say, the 'motive' of the display, and it is laid out in a sort of design, rather sparsely perhaps than otherwise, but with a general effect which is decidedly both striking and attractive. One very rarely sees a window so full of goods in Paris as one is accustomed to in London, and yet the tone and character of the business are fully expressed in what there is, and the quality and finish of the goods well represented—although by a judicious choice of articles and taste in the arrangement of them, it is intended to just leave enough to the imagination to stimulate curiosity instead of satisfying it."

Canadian merchants are too apt to follow the English tradesman's fault of over-crowding the windows without the partial redeeming feature of skill in arrangement. The aim of the window-dresser should be to assist the may-be purchaser, and not to bewilder him with a mass of materials and variety of patterns. Many other suggestions might with advantage be made as to the window-dresser's art, if newspaper paragraphs did not, like store windows, lose force by over-crowding.

FOR GROCERS AND PROVISION DEALERS.

According to cables, Naples walnuts, new crop, are offered for shipment at 42s. 6d.

New Orleans advices reported that grinding would be started on several plantations this and next week.

The stock of raw sugar in the four ports of the United Kingdom is 65,000 tons, against 137,000 tons this date last year.

This week will be a big one in the history of Manitoba and Northwest cattle trade. Sunday, Tuesday, and Wednesday's shipments of Gordon & Ironside will total 2,500; Mullins & Wilson sent out yesterday a train of fifteen cars, gathered at Moose Mountain and Carmen; Senator Cochrane's shipment of a train load went out yesterday from the local yards, the cattle being from near Lethbridge; McMillan's train load was collected from Pincher Creek. Mr. H. A. Mullins reports cattle in splendid condition.—*Winnipeg Free Press*, Oct. 6th.

Dry weather in Argentine is reported and rains, it is said, will not save the crop. The *Corn Trade News* reduces its estimate from 80 to 40 million bushels, and some cables say, it is doubtful if there will be any surplus for export. This report is subject to confirmation.

A Caribou, Maine, merchant arranged a mirror in his store recently for the purpose of apprehending those who were wont to steal from his counters. It worked to a charm, and the small thieves regard him with awe as the man who can see out of the back of his head.—*N. E. Grocer*.

Cables received from Smyrna state that recent rains have seriously interfered with the curing of the crop of figs. One report states that the output will not exceed 65,000 loads, and others state that the production may fall below that of last year.—*N.Y. Journal and Bulletin of Commerce*.

Mr. C. E. Henry, the well-known apple buyer, says the Sarnia *Observer*, has purchased and will ship about 1,000 barrels this season. He estimates the crop of sound apples, fit for shipment, within a radius of fifteen miles about Tilsonburg, to be about 3,000 barrels. The average price is \$1.75.

Montreal advices report the arrival at that port of the Mediterranean steamer "Avlona" with currants and Valencia raisins, while the "Bellona," the second direct ship, is expected from Patras and Denia by the 30th inst. The quotations for new dried fruit, given in our Montreal market report, will be found of interest.

The rice harvests in the Southern States, according to the *Planter's Journal*, is now progressing without interruption, and while some fields of Providence rice were ruined by the drouth, the bulk of the crop is giving fair yield, and the increased price is more than making amends for that which failed. Hereafter rice culture will be second only to cane growing in South Louisiana.

FOR DRY GOODS MERCHANTS.

Among the fashionable combinations are scarlet and bright blue, black and white, mauve and yellow, orange and gray, pink and green, turquoise and pale pink.—*D. G. Economist*.

Narrow satin and taffeta ribbon used for braiding and the innumerable rows of velvet ribbon put on gowns, silk waists, and girls' frocks, keep the trimming qualities of ribbon prominently to the fore.

Advices from Barnsley say of the linen market that manufacturers report little improvement. A slightly better tone is apparent in the home market, and buyers operate more freely. Light household linens in all qualities move freely, and towellings are in fair demand. Table linens in the lower-price lines sell fairly well, but good quality damask and handloom cloths are very dull. Bed linens meet a steady sale. Coarse fabrics, drabnets and smock goods fully maintain their position. Demand for the United States is very limited, and for South America there is no more doing in fine drills and cloths.

Fourteen girls employed in the spinning room of the cotton mill [at St. Stephen, N.B.] went out on strike against a reduction in their wages amounting to six cents per day, and placing their pay at seventy-eight cents per day. So far the other departments are not affected, but should the strikers remain out a week longer, it may cause half the mill to shut down. The manager hopes to overcome such a condition by securing yarn from other mills should the strike continue. He states that the reduction is made to make wages correspond with those paid in other factories. The mill has excellent prospects for continuing work with a full crew all winter, notwithstanding reports that have been published to the effect that it was about to shut down.—*St. Croix Courier*.

President G. C. Hopkins, of the New York Cotton Exchange, has advices from 200 correspondents in the cotton States in regard to the condition and prospect for the growing crop. The reports as a rule indicate that there will be no top crop, except to a limited extent in some bottom or clay lands. President Hopkins says that he sees nothing at present to warrant an immediate improvement in values, but should the crop prove as moderate as indicated by his returns, cotton during the season should sell considerably higher. The reports do not indicate a crop of over 9,500,000 bales at the outside. The conditions this year are almost the reverse of last season. Last year, after a very hot and dry spell, beneficial rains fell about the 20th to the 25th of August, which enabled cotton to take on fruit, and with a favorable autumn, turned a disastrous outlook into a fairly average yield. This season the hot and dry weather commenced early in August, after an

unusual amount of rain. The hot weather and the serious drouth lasted until about the middle of September, the rain coming nearly a month later than last year, and for this reason their advices report that there is no possibility of a top crop except in a few localities on the bottom and clay lands.

### THE FORESTRY QUESTION.

There are evidences that the importance of doing something to conserve our forest wealth is making itself felt among Canadians. And more, the influence exerted upon climate and the fertility of large portions of a country by denudation of forests is obtaining entrance to the minds of many more than the few observant men and students of the subject, who have long ago tried to secure attention to it.

In the October issue of the *Canadian Bankers' Association Journal* is a paper on "The Forestry Question in North America," by Mr. John Bertram, which gives some interesting information as to the manner in which the forestry question is being studied in other countries. Germany, as we know, has long possessed a school of forestry, and has devoted money and labor to afforestation for a long number of years, with the result that now great revenue is derived from the timber so planted. France, too, has an ancient school of forestry. And the United States have appointed commissions of enquiry into the subject and are about to acquire areas of burnt-over land for afforesting purposes.

Canada, like the United States, has long been wasteful of her timber and careless as to the future of her forest wealth. "In the early history of the country, trees were looked upon by the settler as an encumbrance." But now, "lumbermen are beginning to be concerned about the future supply of logs." Speaking of the beautiful and valuable forests of the southern portion of older Ontario and the Bruce peninsula, once all so thickly wooded, but in which the farmers "waged a strenuous warfare against the trees," Mr. Bertram says:

"Mr. Thos. Southworth, Clerk of Forestry for Ontario, in his second valuable report issued this year, gives some instructive statistics as to the proportion of woodland to total acreage in the old settled counties, and dwells upon the fact that the farmers have not hitherto shown a proper appreciation of the desirability of replanting. In the County of Middlesex, in the western district, the total acreage is 757,522, with 153,825 reported as woodland, or 20.3 per cent.; the county of York, in the central district, comprises 536,621 acres, with 38,040 woodland, or 7.1 per cent.; in the east, Frontenac has 673,561 acres, with 81,662 woodland, or 12.1 per cent. The percentage of woodland in France is 17, in Germany 26, Spain 7, Holland 7, British Isles 4. . . According to a return laid before the Provincial Assembly in 1893, Ontario had under license to lumbermen 21,000 square miles of pine lands, and 24,410 square miles of such lands estimated as unsold, this being exclusive of 89,000 square miles north of the height of land, which has little pine, but a large quantity of spruce. In this great area under license, as the timber is cut some of the land passes into the hands of settlers, but a large proportion is not fit for settlement, and it has suffered the fate of being burnt over, leaving an unsightly wilderness of dead trees and charred stumps."

"If the average lumberman were asked," we quote again from this interesting paper, "what should be done with this area of rocky and broken land after fire had passed over it, his answer would probably be that it is useless. On these lands a crop of young poplar, birch, and other deciduous trees, useless for the lumberman, immediately springs up, but closer investigation shows that after the poplar, etc., has covered the ground, young pine principally, but also spruce and other conifers, appear, and having the shade afforded by the previous growth and also the open air, the exact conditions for re-producing a valuable pine forest are fulfilled. There commences then a struggle for existence amongst the new growth which can only end in one way: by the conifers, in such favorable circumstances, asserting their superiority, and finally killing out the growth which sheltered their young life and provided the conditions under which they could grow into valuable forest trees. In districts where the fire has been kept away, pine forests in all stages of growth can be seen, a perfect object lesson to any student of forestry. To preserve this young pine a strict system of fire protection is necessary, and it is here that the wisdom and foresight of the Ontario Government has shown itself. A system of fire ranging has been established, which only requires to be enlarged and brought under strict discipline to be perfectly effective."

### THE SHARE MARKET.

The stock markets at the beginning of the week were fairly active, both in Montreal and Toronto, with a firmer tendency. On Monday, for example, some of the leading stocks were considerably in demand and showed decided strength. Canadian Pacific and Montreal Street

Railway were both higher than the previous Saturday and closed at the advance. Some sales of Dominion Coal bonds were made at 103, and the preferred stock at 102½, going to 104½ on Wednesday. Royal Electric, Colored Cotton, and Richelieu were all asked for and obtained at steady prices. Heat and light bonds sold at 85; Montreal Telegraph brought 175 on Wednesday in Montreal. In Toronto the cheerfulness of tone was disturbed on Thursday by the lowered London markets, cause, an advance in the Bank of England rate. New York advices, too, showed that prices of securities were unsettled there; what with a mayoralty election coming on, and a yellow fever scare in progress, the bears have the best of it. Bank shares were quiet yesterday in Toronto, only few transactions in loan company shares, and a fair number in Pacifics, Montreal Gas, Cable, and War Eagle mine.

### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 14th, 1897, compared with those of the previous week:

CLEARINGS.	Oct. 14.	Oct. 7.
Montreal .....	\$14,259,128	\$14,601,837
Toronto .....	8,887,831	9,052,107
Halifax .....	1,305,226	1,442,966
Winnipeg .....	3,005,830	3,116,663
Hamilton .....	703,888	818,060
St. John .....	573,868	627,216
	\$28,735,771	\$29,658,849

Aggregate balances this week, \$4,513,667; last week, \$5,104,174.

—At last the receipts of Canadian wood at British ports, which were so long plenteous, and in excess of the demand, have begun to decline. A Liverpool timber circular of 1st October, shows that only 40 vessels of 45,000 tons arrived last month at that port, whereas 43 vessels of 46,000 tons arrived in the previous October. But the Liverpool timber and lumber arrivals of the year 1897 from Canada thus far have been 459,000 tons, against 410,000 and 316,000 tons respectively to like date in 1896 and 1895. Deliveries of timber at Old Country ports are affected by the federated engineers' strike. Stocks have accumulated until they are too heavy, and prices have with difficulty been maintained. However, say Farnworth & Jardine, with the exception of spruce, the price of which declined all month, there has not yet been much decline in value. There is too much birch, too much spruce, and too much pitch pine in Liverpool; the stock of pine boards, too, is excessive, and oak is over-abundant.

—It is the opinion of London *Money* that the Grand Trunk four per cent. debentures are worth holding or buying for a further improvement towards 107 to 108, and that any investor whose bank will assist him in the matter should be able to make sure of a decent profit on £2,000 or £3,000 stock. Seeing the absolute dearth of 4 per cent. investments, and having regard to the fact that scores of Home Railway ordinary stocks only return a yield of 3½ to 3¾ per cent. at current prices, a debenture paying 4 per cent. (quarterly) of a company in which upwards of twenty millions has been sunk in ordinary stock, ought to be in favor at anything below par. Grand Trunk four per cent. debenture stock is certainly as secure as East and West India Dock 4 per cents., which stand now at 110. "It has never defaulted, while the great recovery in the guaranteed and the first preference shares to 66½ and 48½ shows that something satisfactory is expected at the meeting."

—Writing of American railway methods, and the declining confidence of British investors in the shares of such roads, the *Economist* says, that while "there are very many honorable exceptions, the methods of railway management and book-keeping are frequently so discreditable that the strong disinclination of British investors to again interest themselves as shareholders in American railroad undertakings is at once intelligible and praiseworthy. It will be quite time enough to reconsider their attitude when the reality and permanence of the industrial revival can be properly tested, and when it can be shown that the dubious practices indulged in by so many of the controlling 'bosses' in the past, have been replaced by healthier and more reputable conditions."

—The handsome premises in the Canada Life building on King street, Toronto, will be occupied, probably by the close of the month, by a branch of the Bank of Nova Scotia. It will be in charge of Mr. J. Pitblado recently manager of the branch of the same bank at Charlottetown, Prince Edward Island.

Meetings.

MOLSONS BANK.

The forty-second annual general meeting of the shareholders of the Molsons Bank was held in the board-room of that institution in Montreal at 3 o'clock on Monday, 11th October. The president, Mr. W. M. Macpherson (Quebec), occupied the chair, and among those present were Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, W. M. Ramsay, Henry Archbald, S. Finley, H. Markland Molson, directors; Thomas Kirby, J. Try-Davies, James Wilson, K. W. Shepherd, George Durnford, John Crawford, John Molson, Fred. Molson, David Crawford, and C. E. Gudewill.

The president having called the meeting to order, requested Mr. James Elliott, the local manager, to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. David Crawford and J. Try-Davies to act as scrutineers.

The general manager, Mr. F. Wolfertan Thomas, then read the annual report of the directors, as follows:

REPORT.

Since we last met you it has been our misfortune to have suffered by death the deprivation of the services of our president, the late Mr. John H. K. Molson. Eulogy of him is hardly necessary, as he had long held a prominent place in public estimation. A man of scrupulous integrity, conservative in his dealings, deliberate and sagacious in formation of an opinion, resolute and fearless in its execution. As a benefactor, he will be greatly missed. His generosity in aiding works of benevolence and education have been conspicuous in a liberal age.

The directors of the Molsons Bank beg to submit to the shareholders the forty-second annual report of the bank for the year ending 30th September.

The net earnings of the year, after making ample provision for bad and doubtful debts, amount to \$259,177.51, which have been distributed by two semi-annual dividends of 4 per cent. each and a bonus of 1 per cent., making \$180,000 in all.

The surplus left of \$79,177.51, together with the balance of \$62,652.17, carried over from last year, making altogether the sum of \$141,829.68, was distributed as follows: \$100,000 carried to the rest, bringing that account up to \$1,500,000. \$15,000 was applied on banking premises recently acquired, and \$26,829.68 remains at credit of profit and loss account to be carried forward to next year.

The branches of the bank have all been inspected once or oftener during the year, and we are pleased to be able to say that the staff, as a whole, continues to work faithfully, and with every desire to forward the welfare of the bank.

We have experienced for some years the want of a branch in the city of Quebec, and this year a suitable property was secured at a very moderate price. Alterations in the building are now being made, and we hope to be open for business this fall.

The vacancy on the board has been filled by the late president's nephew, Mr. H. Markland Molson, who has enjoyed a long experience in practical banking, which cannot fail to be of service on the board."

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON THE 30TH SEPTEMBER, 1897:

Capital paid up.....	\$ 2,000,000 00
Rest account .....	\$ 1,500,000 00
Rebate in full on notes discounted.....	80,000 00
Profit and loss account .....	26,829 68
84th dividend..	80,000 00
Bonus of one p.c. to shareholders.....	20,000 00
Dividends unclaimed.....	870 00
	<u>1,707,699 68</u>

Interest, exchange, etc., reserved .....	\$ 127,415 28
Notes in circulation.....	1,899,829 00
Balance due to Dominion Government.....	26,951 45
Balance due to Provincial Governments.....	10,607 49
Deposits not bearing int.....	1,846,326 83
Deposits bearing interest..	8,332,658 76
Due to other banks in Canada.....	243,489 59
	<u>\$12,987,278 40</u>
	\$16,694,978 08

Assets.

Specie.....	\$ 407,895 67
Dom. notes....	835,020 50
Deposit with Dominion Government to secure note circulation .....	100,000 00
Notes and cheques of other banks..	374,864 47
Due from other banks in Canada.....	131,633 77
Due from foreign agents..	984,662 10
Due from ag'ts. in United Kingdom ..	390,099 58
Dominion Government debentures ....	104,375 00
Canadian municipal and other securities.....	582,083 97
Canadian, British and other railway securities....	697,944 49
Call loans on bonds and stocks.....	707,202 76
	<u>\$ 5,315,782 31</u>
Bills discounted and current.....	\$10,994,263 07
Bills past due (estimated loss provided for).....	96,511 12
Real estate other than bank premises.....	70,835 84
Mortgages on real estate sold by the bank.....	2,014 55
Bank premises at head office and branches	190,000 00
Other assets ..	25,571 19
	<u>11,379,195 77</u>
	\$16,694,978 08

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th Sept., 1896.....	\$ 62,652 17
Net profits for the year, after deducting expenses of management, reservation for interest, accrued on deposits, exchange, and provision for bad and doubtful debts .....	259,177 51
	<u>\$321,829 68</u>
Appropriated as follows:	
83rd dividend at rate of 8 per cent. per annum, 1st April, 1897.....	\$ 80,000 00
84th dividend at rate	

of 8 per cent. per annum, 1st October, 1897.....	80,000 00
1 per cent. bonus, 1st October, 1897.....	20,000 00
Rest account.....	100,000 00
Applied on bank premises recently acquired.....	15,000 00
	<u>295,000 00</u>

Leaving at credit of profit and loss account, 30th September, 1897..... \$ 26,829 68

THE PRESIDENT'S ADDRESS.

The president then said: Gentlemen,— You have heard the annual report read by the general manager. I do not know that I can say anything further than that I should like to make a few remarks in reference to the loss of our late president, Mr. John Henry Molson. His loss will continue to be felt, as his high business talents and experience were always of the greatest service to the bank. I am sure we all concur in feelings of the deepest sympathy to Mrs. Molson, in her sorrow. Among the founders of the bank is his name, and he gave it his most valuable advice, and the pride he took in it can well be understood, when he had the satisfaction of seeing it rise to such prominence, with the rest amounting to 75 per cent. of the capital, and the stock quoted in the market at close on 200. You have now heard the annual report, which is one I hope you will consider satisfactory, inasmuch as it enables us to pay an annual dividend of 8 per cent., and a bonus of 1 per cent. We have also increased the rest by \$100,000, and have carried a substantial amount to the credit of profit and loss. To the general manager and the staff of the bank are due the pleasing results of the year's work. The year has been one of anxiety to banks generally, as owing to the depression of trade, caused largely by the tariff changes, not only in Canada, but in the United States, it has been found very difficult to keep the funds of the bank fully occupied; but the indications are that better times are before us. The crops of the country have been most plentiful, and our exports have been exceedingly heavy, with every likelihood of continuance. The extraordinary action of a large number of depositors in the City and District Savings Bank, in withdrawing their deposits, practically creating a run on that bank, without the slightest cause, shows the necessity of banks holding large available securities. You will observe that we are carrying very full reserves this year, larger, in fact, than we have ever had before. I have no doubt the run on the City and District Savings Bank has practically ceased, for, as I have said, there was no cause for it. I beg to move, seconded by the vice-president, Mr. S. H. Ewing, the adoption of the report. We shall be very pleased to answer any questions that the shareholders may ask.

THE DISCUSSION.

Mr. John Crawford, on behalf of the shareholders, tendered congratulations to Mr. W. M. Macpherson on his election to the honorable and responsible position of president of the Molsons Bank and he also thanked the directors for their judicious election of Mr. H. Markland Molson to the board. The eulogium passed upon the character of the late president, Mr. John H. R. Molson, was all that could be desired. At all times the deceased gentleman had it uppermost in his mind to place the bank in a position that it should be invulnerable or impregnable, to outside attacks. Mr. Crawford then went on to remark that the report and the financial statement spoke for themselves. There could be no two opinions as to the satisfactory conclusion of the year's transactions.

The president replied to a number of Mr. Crawford's remarks and enquiries.

Mr. S. H. Ewing seconded the motion for the adoption of the report, which was unanimously concurred in.

Mr. John Crawford then moved: "That the thanks of the shareholders are due, and are hereby tendered, to the president,

vice-president, and directors of the bank for their attention to its interests during the year just closed." And in doing so he complimented the general manager and the staff on their loyal services.

Mr. James Wilson heartily seconded the motion, endorsing what Mr. Crawford had said respecting the general manager.

The resolution was unanimously carried. The president and Mr. S. H. Ewing responded to the vote of thanks, after which the general manager briefly remarked that himself and staff were paid for their services, and in discharging them they did their duty to the best of their ability. They, therefore, did not require thanks; but they would like that when the shareholders talked with their friends in public, they would talk well of them; that would be sufficient thanks.

The scrutineers then reported that the old board of directors had been re-elected, viz., Messrs. Henry Archbald, J. P. Cleg-horn, S. H. Ewing, S. Finley, W. M. Macpherson, H. Markland Molson, and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. M. Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president.

LONDON AND CANADIAN LOAN & AGENCY CO., LIMITED.

The twenty-fourth annual meeting of the above company was held at the company's offices, 103 Bay street, on Wednesday, 13th inst., at 12 o'clock noon.

There were present, among others: Mr. George R. R. Cockburn, vice-president; Sir W. P. Howland, Dr. Larratt W. Smith, Rev. Dr. Moffatt, Dr. R. D. Moffatt, Rev. Dr. Warden, and Messrs. Thos. Long, Donald Mackay, James Henderson, David Higgins, William Gordon, C. C. Baines, C. S. Gzowski, jr.; John Aitken, H. L. Hime, F. Arnoldi, Q.C.; L. R. Wood, and A. J. Somerville.

In the absence, through illness, of the president (Sir Casimir S. Gzowski), the vice-president occupied the chair. Mr. J. F. Kirk acted as secretary of the meeting. The annual report was read and adopted, as follows:

REPORT.

Your directors beg to submit the twenty-fourth annual report of the company, and accounts for the year ending 31st August, 1897.

Applications for loans were received during the year to the amount of \$1,145,962 on properties estimated as worth \$2,300,732, and loans were approved and effected to the extent of \$337,595 on property valued by the company's own appraisers at \$683,652.

During the year debentures and certificates have been issued and renewed amounting to \$736,447 22 While the amount of debentures and certificates paid off was 746,155 77

Making a reduction in liabilities of the company of 9,708 55

Your directors have carefully scrutinized all applications for loans, rejecting all but the safest business.

The rate of interest obtainable on first-class mortgage securities shows a gradual decrease, and as loans mature, or as borrowers exercise their privilege of paying off mortgages, it has been found necessary, in order to retain desirable loans, to renew at a lower rate of interest. On the other hand, the rate paid by the company for borrowed money also shows a decrease.

The farmers in Ontario have had good crops this season, and prices for all farm products are greatly improved since last year. The good wheat crop in Manitoba, and the high price being obtained therefor, are having on all agricultural and mercantile interests an encouraging effect, in which this company's business will fully participate. The payments on mortgages, both in Ontario and Manitoba, since last report, continue to be satisfactory.

Special efforts have been made by your directors during the year to dispose of

property that has been brought to sale through default in payment of mortgages. Although it was found, during a great portion of the year, very difficult to effect sales, still a considerable quantity of property has been sold at fair prices, and there is unmistakable evidence of a great improvement in the demand since last harvest. Your directors hope to obtain even more satisfactory results during the coming year.

C. S. GZOWSKI,  
Toronto, Oct. 5th, 1897. President.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st August, 1897.

We have also examined the mortgages and debentures, and other securities or loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities," and "Revenue Account," for the past financial year. We are, gentlemen, yours faithfully,

J. J. WOODHOUSE,  
DAVID HIGGINS,  
Auditors.  
Toronto, Oct. 6th, 1897.

Assets.

Loans on mortgages and interest .....	\$3,540,481 48
Properties Account—	
Company's offices and buildings in Toronto .....	75,000 00
Company's offices and buildings in Winnipeg .....	45,000 00
Other real estate vested in the company .....	35,381 67
	<u>\$3,695,863 15</u>

Municipal and other negotiable debentures .....	432,237 92
Loans on call or short date on debentures and securities ..	242,883 75
Sundry debtors .....	3,038 26
Cash in hand—	
With company's bankers in Canada .....	28,057 67
With company's agents in Britain .....	327 87
	<u>\$4,402,408 62</u>

Liabilities.

Capital stock subscribed, 100,000 shares at \$50 each \$5,000,000.	
Capital stock paid up—14 per cent. ....	\$ 700,000 00
Rest account (invested in municipal debentures) .....	210,000 00
Reserve fund (to meet contingencies, etc.) .....	145,577 05
Debenture stock .....	486,666 67
Debentures and certificates payable at fixed dates .....	2,801,211 29
Reserved for interest accrued on debenture stock, debentures and certificates to date .....	23,248 53
Sundry creditors .....	14,358 88
Due to company's bankers in Britain .....	3,919 67
Dividend No. 50, payable 15th September, 1897 .....	10,500 00
Balance at credit of revenue account carried to next year ..	6,926 53
	<u>\$4,402,408 62</u>

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1897.

Cost of management .....	\$ 16,152 58
Commission on debentures issued and loans effected during the year, and agency charges .....	16,803 62
Debenture and certificate interest paid and accrued to 31st August, 1897 .....	126,878 90
Dividend No. 47, 1½ per cent., paid 15th December, 1896 .....	\$10,500 00
Dividend No. 48, 1½ per cent., paid 15th March, 1897 .....	10,500 00
Dividend No. 49, 1½	

per cent., paid 15th June, 1897 .....	10,500 00
Dividend No. 50, 1½ per cent., payable 15th Sept., 1897 .....	10,500 00
Municipal tax thereon .....	838 89
	<u>42,838 89</u>
Balance at credit of revenue account carried to next year ..	6,926 53
	<u>\$209,600 52</u>

Balance at credit of revenue account, 31st August, 1896 .....	\$5,790 45
Less amount voted to president and auditors at the last annual meeting .....	1,600 00
	<u>\$ 4,190 45</u>
Net interest, etc., received and accrued to 31st August, 1897 ..	205,410 07

1896.  
August 31st—By balance carried to next year .....

J. F. KIRK, Manager.  
The following directors were declared elected: Col. Sir Casimir S. Gzowski, Mr. G. R. R. Cockburn, Sir W. P. Howland, Mr. Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Mr. James Henderson, Sir Sandford Fleming and Mr. Thomas Long. At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was elected president, and Mr. James Henderson, vice-president.

PRESIDENTIAL ADDRESS AT THE BANKERS' ASSOCIATION.

We present below copious extracts from the important address delivered before the Bankers' Convention at Niagara Falls the other day, by Mr. F. Wolferstan Thomas, general manager of the Molsons Bank, president of the Canadian Bankers' Association, regretting that we have not space for the whole of the lengthy address, which would fill four pages of THE MONETARY TIMES.

Prefacing his remarks with an allusion to the comparatively brief period during which the Canadian banking system has attained a development and a successful working which have attracted the admiring attention of other peoples, Mr. Thomas went on to say:

"And now, in reviewing the events of the past year, and commenting on matters of general concern, let me speak as for myself alone, and on my own responsibility, this being the one occasion when the holder of the presidential office is afforded opportunity for so doing. Should I not go so far afield as my predecessors, it will be that events within our own immediate purview conspire to engage a very full attention."

Referring to the financial and commercial outlook a year ago, by reason of the aspect of the silver question in the States, he continued: "The number of small banking concerns in the United States is appalling, and before a currency system shaped in any large degree like our own, adopted in lieu of the present one, can exhibit the necessary elements of safety and flexibility, we foresee that there must be a principle of concentration applied to the banking system of the United States, under which fewer but stronger institutions will supply the financial needs of the country, and be the issuers of the remodelled currency."

RELATIONS WITH THE UNITED STATES.

We have faith in the ultimate adoption of a single standard by our neighbors, and with it a process of gradual redemption of greenbacks and treasury notes, and the replacing of these by a circulation issued by the banks, not the Government, free of any tax, and under safeguards not very different from our own. As bankers we are vitally concerned in the adjustment of questions such as these, and benefited by a rehabilitated trade across the border; but we should be better pleased to witness that trade revive under a tariff, framed more for simple revenue, less for the protection of monopolies, and still less aimed at injuring the export trade of Canada.

than the one recently adopted by our neighbors. There is an unkindness in the very word retention, even in its business sense, which makes me slow to adopt its use in any advice which I may tender from this place. But national self-preservation is a strong and natural instinct, and applied to such questions as how best to deal with hindrances to the export of lumber, coal and cattle, coupled with alien labor restrictions, I am forced to confess a feeling that our Government would follow a perfectly justifiable course in adopting measures to offset by discriminatory tariff legislation, the injury to the particular interests above named.

FORESTRY.

Speaking of our forests, the areas from which we get our exportable timbers are each year decreasing, partly through the ignorance of settlers, who regard every tree as a standing menace to the country's progress, and largely to the destruction caused by forest fires. Whilst population is needful, we cannot close our eyes to the reckless waste of timber, at one time deemed inexhaustible. Our Departments of Crown Lands throughout the provinces should weigh well the value of the various sections of country which they offer to intending settlers, separating those suitable for farming purposes from those useful principally for their timber growths, preserving the latter under proper regulations, and by means of forest guardians. The forests of all newly-explored districts, and those in the West soon to be opened up, should be so protected. The wisdom of leasing Government lands for the purposes of exploration on a large scale, even where the *bona-fides* is apparent, and the operators men of experience from abroad, is to my mind an unsolved question. We see that the Ontario Government have recently leased some 60,000 acres to a foreign mining syndicate, for a term of years for development, and the result we shall watch with anxiety. In cases such as this, heed should be given to the protection of timber lands through which passage is effected, in order that depredations may be prevented, and only a large part in our material development, and there should be a due proportion of forest growth throughout the agricultural districts. In the older provinces, particularly, if a generous yield is to be expected from the soil, it is essential that it should have its timely and sufficient rainfall, and that the growing grains may have protection from devastating winds, results which can only be secured by having wooded areas adjacent to all arable lands. This is corroborated in the statements in the public press emanating from the director of the Experimental Farms, Dr. Wm. Saunders (who last week returned from his annual inspection) respecting the farms at Indian Head, N.W.T., and Brandon, Man., to the effect that "at both these North-west farms evidences of the benefit to crops of shelter from tree belts have been very manifest this year, these fields influenced by shelter having given from five to twenty bushels of grain more by, or on similar soil, and with similar cultivation, but beyond the influence of these protective agencies. The shelter belts of forest trees not only break the force of the winds, but act also as snow collectors, and thus produce conditions of moisture in the spring very beneficial to the growing crops." We need, therefore, legislation not only to conserve the forests already standing, but to encourage the owners of lands, whether individuals or corporations, to replant with timber those sections which have been unwisely or carelessly denuded of it.

GOVERNMENT COMPETITION.

It may be asked, why do not the banks complain of the competition of the Government in this matter? It may be replied that although the banks on this side of the Atlantic might not be justified in urging a complaint, it is to be noted that as between the banks in the Mother Country, and the Home Government, the feeling has expressed itself in words to the

effect that "State competition in banking has already been carried quite far enough." This may have had more especial reference to a new feature, viz.: to "savings bank postal orders," and to the fear that Government were about to permit their savings bank clients to treat their accounts akin to drawing accounts, instead of expecting them to continue cumulative by reason of the depositors' thrift, and be virtually dormant on the drawing side. However these things may be, banks might well urge against Government a grievance which has existed ever since legislation, beginning with 1868, made \$5 bills and multiples thereof, the lowest denomination which the banks in issuing circulation could put into the hands of the public. If it be true that our banking system is second to no other, and that one of the functions of banking is the emission of a circulating medium, which, in our case, legislation has declared shall be a first charge upon all banking assets, besides being supported by a special redemption fund, surely it is a violent interference with the natural development of banking, to cut short this absolutely safe circulating medium at the limit of a \$5 bill. I have before me the Government return for July, wherein I find general banking assets of \$338,000,000, a double liability fund of \$62,000,000, as security and by preference, for a present outstanding circulation of \$33,000,000. In other words, the public have \$12 of security for every dollar of circulation issued by the banks. How anomalous then, this restriction, which deprives the banks of power to issue \$1s, \$2s, and \$4s, when the Banking Act gives them power to issue notes for \$1,000 each and over. No wonder, then, that banks with authority to issue \$12,000,000 of circulation, stop short at five millions, and, similarly, banks with power to issue \$6,000,000, remain below \$3,000,000. Let us, when the time comes for reconsideration of our charters, be prepared to press our claims vigorously for a restoration of those rights which were deemed natural and fundamental before Government entered the sphere of banking. Granting it to be a moot point, how far it is within the sphere of Government to so engage in banking, and willing for the time being that they should continue to retain to themselves the issue of such notes as are held by the banks as reserves, we contend that they should abandon the issue of the smaller notes altogether.

SHORTENING CREDIT.

I should like to see a shortening of credit terms by the wholesale trade of the country. The present system of long credit is at fault, for it tempts men to live not upon the profits of the goods, but upon the sales of the goods themselves, until insolvency ensues, to the detriment of trade and banking interests.

THE MINT.

The report of the Executive Council has alluded to the discussion which took place at the last session of the Federal Parliament, on the introduction of a bill to establish a mint in Canada, and to the expression of opinion on the part of bankers that the time had not come for so large an undertaking, in view of the heavy expenses involved in its proper conduct and equipment, and the profit presently accruing to us from our subordination to the royal mint in England. A very handsome seignorage comes to us annually from our silver and copper coinage minted there, as the two following illustrations from the Auditor-General's Blue Book of 1896 clearly show:

Silver Coinage—	
104,610 std. oz. silver and 1-8 brokerage .....	\$ 65,195
Royal Mint charges .....	4,200
Express and insurance charges on coin silver delivered at asst. rec.-general's offices, Toronto, Halifax, St. John, Winnipeg, and Montreal .....	1,120
	<hr/>
Face value of coinage .....	\$ 70,515
	140,000
Profit .....	\$ 69,484

Copper Coinage—	
Metal and coinage .....	2,554
Express and insurance charges to Toronto, Halifax, St. John, and Montreal .....	321
	<hr/>
Face value of coinage .....	2,876
	10,000

Profit .....

It is known to bankers, and the general public should take note of the fact, that there is no profit on a gold coinage. The necessary alloy which it contains being only 2 per cent., leaves no profit on working, when the loss on redemption of light coins is brought into calculation. This being so, we should not hurriedly, and through false appreciation of the circumstances, curtail our present advantages.

Recalling the interest shown by the Bankers' Association in 1894 in legislation affecting bankrupts, and in the provision of methods for prompt and inexpensive distribution of estates, discouraging reckless trading, and making it a difficult matter for a fraudulent debtor to re-enter business circles, Mr. Thomas said: "Should similar legislation again engage our attention, and a demand for it continues to be made in certain sections of the press, it must be our aim to render the discharge clauses introduced very stringent in their nature, and to insist upon satisfactory evidence being produced to the judge in insolvency that the debtor has not failed to keep a proper set of books, or to fully dispossess himself of his estate to his creditors. The banks will also need to see in any enactment which Parliament may consider, that their interests are not discriminated against unduly. Under the administration of former insolvency laws it was claimed that the judges in the ordinary courts, by reason of overwork, could not bestow the needed attention upon insolvency cases. To obviate a recurrence of this, should legislation be again brought forward, I should favor the creation of special judges, of experience in commercial jurisprudence, to devote their whole time to insolvency proceedings."

BRITISH MARKETS.

The Liverpool wood circular of Farnworth & Jardine, dated Liverpool, 1st October, 1897, says:

"We have little change in our market to report; imports generally have been more than ample, the deliveries to some extent have been affected by the engineers' strike, and stocks of several of the leading articles have accumulated, and are now too heavy; prices have been difficult to maintain, but with the exception of spruce deals there has not been much decline in value.

"CANADIAN WOODS.—*Pine Timber*.—Waney and square have been imported more moderately, still quite sufficient for the demand; the deliveries of waney have been large, but square is neglected, and stocks of both are ample; there is no change in values to report. Red pine of large dimensions for special requirements has been in better demand, but small inferior wood is difficult of sale. Oak of good quality has moved off freely; prices have ruled steady, but the stock is too heavy. Elm is in fair request, but the stock is sufficient. Pine deals, boards, etc., have again come forward much too freely; the deliveries have been fair, but the stock is most excessive; sales have been very difficult to effect even at reduced values.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The arrivals have again been too heavy, and although the deliveries appear large, a considerable quantity has again gone up to Manchester unsold, and which does not show in the present excessive stock; values have continually declined throughout the month, latest sales being at the lowest price touched this season; prospects for a more moderate import for the remainder of the season are more encouraging, and this is quite necessary to maintain even present low rates. Pine deals are seldom enquired for.

"UNITED STATES OAK.—Imports have been small; the demand continues quiet, and stocks are sufficient; prices rule low. *Oak Planks*.—Of wagon scantling the arrivals have not been excessive, but there is no improvement to report



in the demand, and the stock, although consisting of a large proportion of inferior grades, is still too heavy, and prices are low. The total stock is about 409,000 cubic feet.

**"OREGON AND BRITISH COLUMBIAN PINE.**—From British Columbia a cargo consisting largely of planks has been imported; the demand is slow, and stocks are ample; no change in values to report.

**"PITCH PINE.**—The arrivals during the past month have been 7 vessels, 5,893 tons, against 2 vessels, 3,141 tons, during like period last year. Of hewn the import has been 70,000 feet; the consumption has been light; the stock is ample. Of sawn we have had a heavy import and a fair consumption; the stock is moderate. Deals and boards have again been imported on a large scale; there has been a fair consumption, but the stock is excessive."

STOCKS IN MONTREAL.

MONTREAL, Oct. 13th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal .....	239	238	12	240	236	223
Ontario.....	97½	97½	4	100	97½	80
Molson's.....	x			199	195	173
Toronto.....				235½	232½	225
Jacques Cartier						
Merchants.....	185	185	17	189½	184½	167½
Commerce.....	138	137½	36	138½	137	125½
Union.....					101	100
M. Teleg.....xd	175½	175½	39	180	175	162½
Rich. & Ont.....	106½	104½	1333	106	104½	94½
St. Ry.....	227½	225	789	225	224½	218
do new.....	221½	219½	381	220	218	177½
Gas.....xd	189	188	260	189	188	172
C. Pacific Ry.....	51½	80	4820	81½	81½	67
Ld. Grant bnds.					109	
N.W. Land pf.	56	56	1	54	52	
Bell Tele.....xd	174	172½	106	175	172	155½
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

TORONTO, Oct. 14th, 1897.

**DAIRY PRODUCE.**—Receipts of dairy butter have not been large, especially of the better qualities. However, about enough of the best quality is coming forward to meet requirements. From some sections there is a disposition to increase shipments. The quality of the butter is on the whole improving, but odd shipments of summer make at times are sent forward from country points, which are very difficult to sell at any price. Creamery butter is offering more freely, due no doubt to a lighter demand for the export business. Prices are about as last reported. The cheese industry is elsewhere reviewed. An abundant supply of eggs is coming forward, in fact more than local consumption would warrant. Prices in the country are too high for an export business, and as shippers were turned from that market it is natural that the local trade should be overstocked. Good eggs are bringing 15 to 16c., and No. 2 stock 11 to 12c., while pickled eggs, which are coming into the market, are worth 12 to 13c. per doz.

**FLOUR AND FEED.**—A fair demand continues for flour. Export enquiry is not, however, as brisk as it should be. Prices are holding steady. Straight roller, in car lots west, is quoted \$3.90 per brl. Mill feed continues without change.

**GRAIN.**—For wheat there is fairly active demand, both on local and export account. It is estimated that one-third of the Manitoba yield has been marketed, while a fair percentage of Ontario wheat for the season of the year is in the hands of merchants. Barley remains quiet and prices are low. Buckwheat is steady. Rye is in good demand for export, several large shipments having been made. Oats are steady. Peas are somewhat easier.

The stocks in store at Port Arthur on Oct 2nd were 1,067,689 bushels, and there were received 726,020 bushels, and shipped 734,744 bushels, leaving in store on Oct. 9th, 1,058,965 bushels.

**GROCERIES.**—Trade conditions are very satisfactory. For general staple lines there is good demand. Sugars are firm and, as elsewhere note, advancing. The dry fruit markets are very strong. In Greece, prices in the currant

market show a slightly advancing tendency, caused by the decline in exchange, owing to the final declaration of peace with Turkey. The firm tendency of prices in Greece has been rather a surprise to most dealers here, who have expected a decline, after the usual early demands were satisfied. Steamers "Tergerste" and "Pontiac," with 3,000 tons, are due in New York the latter part of next week, followed by the "Powhatan" and "California," bringing together 2,000 tons, due the last day of this month. Mail advices from California state that the crop of walnuts, especially standards, is light this year and that there will be few to ship. The quality, however, is said to be exceptionally fine.

**HIDES AND SKINS.**—There is no change in the local situation. Competition on the street for hides has been carried to absurd lengths by a couple of houses, each anxious to do the other injury, and merchants who are not interested in the feud have been compelled to follow the quotations made to butchers. Dealers are paying 8½c. for green hides, and offering cured at a fraction more. Chicago advices, Oct. 12, say: "Market firm; moderate inquiries for supplies; packers closely sold up and showing no disposition to hurry business. Recent sales include 12,000 heavy cows at 10 to 10½c., and light do. at 10½c. Native steers were at 11c., Texas at 10 to 10½c., butt brands at 10c., Colorados and branded cows at 9½c., heavy native cows at 10c., light at 10½c."

**LEATHER.**—There has been little or no change in trade conditions since our last report. Business is of a "hand to mouth" character, manufacturers buying goods only as they are needed. Stocks of leather are not excessive, and by following a firm policy tanners should get better values.

**PROVISIONS.**—The receipts of dressed hogs have been more liberal this week. Since the opening of the season the feeling has grown easier and prices have declined. Merchants are now quoting 6½c. per lb., but 6½c. to 7c. was the prevailing price during the first part of the week. The demand for smoked meats has somewhat eased off. There is, however, an active trade in the heavier cuts of long clear bacon and barrel pork. Lard is in good demand, but prices are only fairly satisfactory.

**SEEDS.**—Free offerings of red clover are coming forward, and it is thought there will be a surplus for export which must bring prices on a basis with American markets. Dealers at country points are quoting \$3 to 3.20 per bushel. Alsike at \$3 to 4.50 per bushel, according to quality, is also more liberally offered. Timothy continues in small supply with 90c. to \$1.25, the market price for lots at outside points. As more than usual interest is centred in American markets, we give this report from New York, Oct. 13th. "Clover is quiet for export and a shade easier, after the late rally from the bottom prices on this crop of \$3.15 per bushel and is now quoted \$3.25, after sales of about 5,000 bags for export this season so far. The crop is good, and the season opened with the trade long of the market; and their unloading broke market to an export basis."

**WOOL.**—The local situation remains without any change. For the few lots of fleece offered from the country, dealers are paying 20c. per lb. Only occasional lots are coming forward. Pulled wool is, if anything, more active, although no change of moment in the situation has taken place. At the London wool auctions this week inferiors were irregular and weak. New England merino sold for 1s. 1d. to the continent, and home buyers paid 1s. 9d. for Victorian washed fleece. Fine crossbreds were firm, and were taken by the home trade. Cape of Good Hope was in small supply, and unchanged. Punta Arenas stock was in poor condition, but it maintained the late advance, and was taken chiefly by the continent.

MONTREAL MARKETS.

MONTREAL, Oct. 13th, 1897.

**ASHES.**—Receipts continue small, and prices are rather firmer. For first sorts there is moderately good demand; seconds and pearls rather dull. We quote: First pots at \$3.75 to 3.80; seconds, \$3.30; pearls about \$4.50 per cental.

**CEMENTS AND FIREBRICKS.**—The sale of 1,500 barrels of English cement is reported at \$2.10, and the general quotation is now advanced to

\$2.10 to 2.20, as the result of the firmer quotations in England, noted by us several weeks ago. Belgian cement is still unchanged at \$1.85 to 1.95, but manufacturers are exacting higher figures for orders now being booked for forward delivery. The receipts for the week ending to-day are 2,350 barrels of English. Of firebricks the weekly receipts are 148,000; prices are steady at \$16 to 21.00 per thousand.

**DAIRY PRODUCTS.**—The cheese market has made some gain in both activity and strength within the week, and export orders are more liberal. Fine Ontario makes are quoted at 9½ to 9½c.; Townships, 9½ to 9½c.; Quebec, 9 to 9½c. per lb. The shipments for last week were 63,597 boxes, as against 110,000 boxes for the corresponding week of 1896; but the total of the present season to date is 280,000 boxes ahead of last year. The shipments of butter last week were small, only 2,439 packages. The English market is at such a level that export business is not profitable, and shippers are averse to paying beyond 18½c. for choice creamery, though for choice lots the local trade will still pay about 19c.; finest dairy brings 14 to 15c.; Western ditto, 12 to 13c. per lb. For fresh laid eggs, we quote 13 to 14c., and for candled, 11 to 12c. per dozen.

**DRY GOODS.**—The weather continues very summer-like—the thermometer registering 79 in the open air on Monday—and is hardly favorable to the breaking into of retail stocks of fall and winter goods in any large degree, but the wholesale warehouses show quite a fair degree of bustle, and merchants, as a rule, express satisfaction with the volume of business passing. Sorting orders are small, as a rule, but they are coming in in goodly number, and roll up a very fair aggregate. Remittances are coming in pretty well; some houses say that September collections were ahead of their expectations, and good returns are looked for this month as well as in November. With regard to values of textiles we hear of nothing notably different from recent quotations.

MONTREAL STOCKS IN STORE.

	Oct. 4. 1897.	Oct. 11. 1897.
Wheat, bushels.....	301,045	369,371
Corn, ".....	41,447	24,798
Oats, ".....	150,863	259,512
Rye, ".....	44,433	58,986
Peas, ".....	53,177	92,538
Barley, ".....	23,051	26,988
Total grain.....	604,016	822,116
Oatmeal.....	70	70
Flour.....	13,301	
Buckwheat.....	1,390	

**GROCERIES.**—The sugar refiners have acceded to the desire of the wholesale grocers for the re-establishment of a discount arrangement, which has been fixed at 2½ per cent. for quantities under 250 brls., and 3½ per cent. for lots of 250 to 500 brls.; but as against this, factory prices have been advanced slightly, standard granulated being now quoted at 4½c. and "German refined" at 3 13-16c.; yellow, 3½ to 3½c. The steamer "Avlona" with full direct cargo of Valencia raisins, currants, etc. is in the river, and is expected in port this evening. The "Bellona," the second direct boat, has completed her loading at Patras, is due in Denia the 16th, and will be here about the end of the month. We give the following as pretty close jobbing quotations for new fruit:—Ordinary Valencias, 5c.; fine off stalk, 5½c.; selected, 6c.; best brands, ditto, 6½c. layers, 7c. Filiatra currants, in brls., 5½c.; Provincials, brls., 5½c.; Patras, in cases, 6½c.; Vostizzas, cases, 7½c. Malaga, connor, 6½c. sear clusters, \$1.90 to 2.; quarter boxes, Royal 65c.; dessert clusters, \$2.10 to 2.20; Royal Buckingham clusters, \$3.25 to 3.30; quarter boxes, \$1.05; Royal Russians, \$4.25 to 4.50; Royal Windsors, \$4.75 to 5.00. Sultanans are dear, and for new stock now on spot quotations range from 9½ to 12½c. Austrian prunes are quoted, to arrive, at 6 to 6½c., but none are expected for a month yet. New imported candied peels are quoted at 12½c. for lemon; orange, 13½c.; citron, 19c.; domestic made, one cent less. Tarragona almonds, 8½ to 9c.; new Valencia shelled almonds are now in, and are quoted at 23c. for firsts, and 21c. for seconds. New shelled walnuts, to arrive, are quoted at 16c. In teas we hear of nothing new; transactions between houses are not at all numerous, but the market has not lost any of its firmness. Tapioca and sago are reported as rather stiffer, and the spice market retains its late gain in strength all round.

**HIDES AND TALLOW.**—The hide market is unchanged in any particular since last week, though the Quebec demand is if anything a little slacker. Dealers are buying beef hides at 8c. for No. 1, and quoting 9c. for cured to tanners. Calfskins quote at 8c. for No. 1, and 6c. for No. 2; lambskins, 60c. each. For tallow there is very light demand, and 3 to 3½c. per lb. is still the quotation for rendered. Butchers only get 1c. for their rough tallow, where the weight per beast is under 30 lbs., and 1½c. for heavier weights.

**HOPS.**—There is reported to be a little more doing, but prices remain about stationary, choice Ontario's being quoted at 12 to 14c. per lb. A recent sale of an extra nice lot of yearlings is reported at 7½c., but this is an exceptional case.

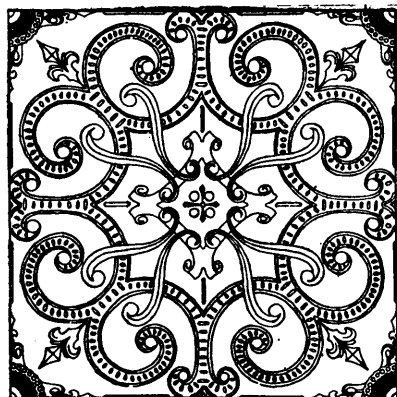
**LEATHER.**—There seems to be a good deal of activity in sole leather still, with evidence of much stiffness in values. The sale of a mixed lot of 6,000 sides of No 1 and 2 Spanish B A. is reported at 23c., and some large shipments have been made by a leading house to Quebec; the export movement is also fairly maintained. We hear of no notable transactions in black leather, stocks of which are in very narrow compass, with values well held. For dongolas there is steady demand, and the market has lost none of the advance lately noted. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf. American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—We learn of little new in these lines. The firmness in pig iron noted last week, is confirmed, some moderate sales of No. 1 Hamilton being reported at \$16.50, and of Summerlee at \$18. Galvanized iron is reported to be stiffening at home, and orders for import would likely be subject to some little advance. The booking of a 5,000 box order for coke tins is reported for delivery early next year, at present prices which would indicate confidence in the stability

of the market. We quote:—Summerlee pig iron, \$18.00 to \$19.00; Carron, No. 1, \$17.00; No. 3, \$16.25; Ayrson, No. 1, \$16.50; No. 3, \$16.00; Shotts, \$17.25 to 17.50; Carnbroe, \$16.50, to \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, \$15.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.35 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40;

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 2 doz. each.</b>	
FLOUR: (♣ brl.)	\$ 5 10 0 00	SYRUPS: Com. to fine,	0 01 3 01 3	Annealed	00 to 35%	APPLES—3's,	0 65
Manitoba Patent	4 80 0 00	Fine to choice.	0 02 0 32	Galvanized	30 to 35%	" Gallons	1 25
" Strong Bakers	4 80 0 00	Pale	0 33 0 03	Coil chain 1/2 in.	00 3/4 0 00	BLUEBERRIES—1's,	0 09
Patent (Winter Wheat)	4 30 0 00	MOLASSES: W. I., gal.	0 30 0 45	Barbed wire, gal.	2 30 0 00	" 2's,	0 75
Oatmeal	3 10 3 20	New Orleans	0 22 0 35	Iron pipe, 1/2 to 3 in	0 01 1/2 0 02	CHERRIES—2's,	1 85
Rolled Wheat	3 75 4 00	RICE: Arracan	0 03 0 04			RASPBERRIES—2's,	1 25
Bran, per ton	7 50 8 50	Patna, dom. to imp	0 05 0 06			STRAWBERRIES—2's,	0 09
		Japan,	0 05 0 06			PEACHES—2's, Yellow,	1 75
		Genuine Hd. Carolina.	0 09 0 10			" 3's, Yellow,	3 50
<b>GRAIN:</b>		Spices: Allspices.	0 12 0 14			PLUMS—2's, Green Gage	1 30
Winter Wheat, No. 1.	0 80 0 81	Cloves	0 15 0 17			<b>Canned Vegetables—Cases, 2 doz. each.</b>	
" No. 2.	0 78 0 79	Ginger, whole per lb.	0 15 0 17	Screws, flat head	87 1/2 /10	BEANS—2's, Stringless,	0 65
" No. 3.	0 76 0 77	Cassia	0 15 0 17	r'u head	80 /10	" 3's, White Wax	0 61
Spring Wheat, No. 1.	0 75 0 76	Cloves	0 15 0 17	Boiler tubes, 2 in.	0 09 0 00	" 3's, Baked	1 00
" No. 2.	0 73 0 74	Ginger, ground	0 25 0 35	" 3 in.	0 10 0 00	CORN—2's, Standard	3 50
" No. 3.	0 69 0 70	Ginger, root	0 20 0 25	STEEL: Cast	0 12 0 14	" 3's	0 00
Man. Hard, No. 1.	0 97 0 98	Nutmegs	0 60 1 10	Black Diamond	0 11 0 00	PEAS—2's,	1 65
" No. 2.	0 95 0 96	Mace	1 00 1 10	Boiler plate, 1/2 in.	2 10 0 00	" 3's	2 25
" No. 3.	0 90 0 91	Pepper, black, ground	0 10 0 15	" 5/16 in.	2 00 0 00	" 3's	0 60
Barley No. 1	0 33 0 35	" white, ground	0 20 0 25	" 3/8 & thick'r	2 00 0 00	PUMPKINS—3's,	0 75
" No. 2	0 30 0 32	SUGARS		Sleigh shoe	2 40 0 00	TOMATOES—3's,	0 85
" No. 3 Extra	0 28 0 25	Redpath Paris Lump.	0 35 0 00			TOMATO CATSUP—Simcoe	0 85
Oats	0 23 0 24	Extra Granulated	0 35 0 04	CUT NAILS:		<b>Fish, Fowl, Meats—Cases.</b>	
Peas	0 45 0 46	Very Bright	0 03 0 04	50 and 60 dy.	A.P. 0 00 1 85	MACKEREL	1 15
Rye	0 41 0 42	Med. Bright	0 03 0 03	20 to 40 dy.	A.P. 0 00 1 90	SALMON—Indian (Red)	1 50
Corn	0 33 0 33	Demerara Crystals	0 33 0 04	10 to 16 dy.	A.P. 0 00 1 95	" Horse Shoe, 4 doz	1 65
Buckwheat	0 25 0 25	Porto Rico	0 32 0 60	8 and 9 dy.	A.P. 0 00 2 00	" Flat	1 50
Timothy Seed, 48 lbs.	1 00 1 25	TEAS:		6 and 7 dy.	A.P. 0 00 2 05	" Anchor	1 45
Clover, Alsike, 60 lbs.	3 00 5 00	Japan, Yokohama	0 12 0 40	4 and 5 dy.	A.P. 0 00 2 10	LOBSTER—Noble Crown, flat tins 1/2's	1 60
" Red	3 00 3 10	Japan, Kobe	0 13 0 30	3 dy.	A.P. 0 00 2 15	" Noble Crown, tall tins, xx	9 25
Hungarian Grass, 48 lbs.	0 00 0 00	Japan, Nagasaki, gun-		3 dy.	A.P. fine 0 00 2 20	and xxx	9 50
Millet	0 00 0 00	powder, com. to choic't	0 14 0 13	Wire Nails dis. off	\$ 0 00	" Sportsmen, 1/2's, key opener	0 13
Flax, screened, 56 lbs	0 00 0 00	Japan, Siftings & Dust	0 37 0 09	HORSE NAILS:		" large, 1/2, key opener	0 18
		Congou, Monings	0 10 0 60	Pointed and finished	dis 50%	" French, 1/2, key opener	0 10
		Congou, Foochow	0 12 0 50	" basist		" Canadian, 1/2's	0 08
		Young Hyson, Moyune	0 25 0 65	CANADA PLATES:		CHICKEN—Boneless, Ayimer, 12oz.	0 00
		Yg. Hyson Fychow and		MLS Lion 1/2 pol.	2 35 2 35	3 doz.	0 00
		Tienkal, com. to cho't	0 14 0 40	Full pol'd	2 25 2 25	TURKEY—Boneless, Ayimer, 12oz., 2d	0 30
		Yg. Hyson, Pingsuey	0 13 0 25	TIN PLATES: IC Coke	3 00 0 00	DUCK—Boneless, 1's, 2 doz.	0 00
		Gunpowder, Moyune	0 18 0 65	IC Charcoal	3 50 3 65	LUNCH TONGUE—1's, 2 doz.	0 00
		Gunpowder, Pingsuey	0 15 0 30	IX	4 50 4 65	PIGS FEET—1's, 2 doz.	0 00
		Ceylon, Broken Orange,		IXX	5 50 5 65	CORNED BEEF—Clark's, 1's, 2 doz.	0 00
		Pekoes	0 35 0 45	DC	3 25 3 40	" Clark's, 2's, 1 doz.	0 30
		Ceylon, Orange Pekoes,	0 35 0 45	IC M. L. S.	5 25 5 40	" Clark's, 14's, 1 doz.	0 00
		Broken Pekoes	0 22 0 30	WINDOW GLASS:		Ox TONGUE—Clark's, 2's, 1 doz.	8 75
		Pekoes	0 22 0 30	25 and under	2 50 0 00	Paragon	0 00
		Pekoe Souchongs	0 18 0 22	36 to 40	2 70 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz	0 00
		Souchongs	0 16 0 20	41 to 50	3 00 0 00	FISH—Medium scaled	1 70
		Indian, Darjeelings	0 22 0 55	R51 to 60	3 30 0 00	CHIPPED BEEF—1's and 1's, per doz.	3 00
		Broken Orange Pekoes	0 28 0 35	OPG Manila, basis	0 07 0 00	SMEETS—60 tins per case	3 25
		Orange Pekoes	0 28 0 35	Sisal	0 06 0 06	SHRIMPS	1 30
		Broken Pekoes	0 28 0 35	Lath yarn	0 00 0 06 1/2	COVE OYSTERS—1's	9 25
		Pekoes	0 18 0 22	AXES:		" 2's	1 25
		Pekoe Souchong	0 16 0 20	Montana	5 50 5 75	FINNAN HADDIE—Flat	1 65
		Souchong	0 13 0 17	Keen Cutter	7 75 8 00	KIPPERED HERRINGS	1 00
		Kangra Valley	0 20 0 35	Lance	9 25 9 50	FRESH	1 85
		Onlong, Formosa	0 35 0 65	Maple Leaf	10 25 10 50	<b>BLOATERS—Preserved</b>	
		TOBACCO, Manufactured		Oils.		<b>Sawn Pine Lumber, Inspected, B.M.</b>	
		Mahogany	0 00 0 62	Cod Oil, Imp. gal.	0 45 0 50	CAR OR CARGO LOT.	
		Tucket's Black	0 00 0 62	Palm, 1/2 lb.	0 06 0 00	1 in. pine & thicker, cut up and better	\$24 00
		Dark P. of W.	0 00 0 65	Lard, ext	0 60 0 70	1 1/2 in. " " " "	33 00
		Myrtle Navy	0 00 0 74	Ordinary	0 50 0 60	1 1/2 in. thicker cutting up	24 00
		Solace	0 00 0 65	Linseed, boiled f.o.b.	0 45 0 00	1 1/2 inch flooring	16 00
		Brier, 8's	0 00 0 63	Linseed, raw f.o.b.	0 42 0 00	1 1/2 inch flooring	00 00
		Victoria Solace, 16's	0 00 0 63	Olive, 1/2 Imp. gal.	1 30 1 40	1 1/2 and fine 13 dressing and better	26 00
		Rough and Ready, 9's	0 00 0 71	Seal, straw	0 46 0 50	1x10 and 12 mill run	16 00
		Honeysuckle, 9's	0 00 0 73	" pale S.R.	0 65 0 00	1x10 and 13 dressing	18 00
		Crescent, 8's	0 00 0 58	Petroleum.		1x10 and 13 common	13 00
		Napoleon, 8's	0 00 0 67	F.O.B., Toronto		1x10 and 13 mill culls	9 00
		Laurel, 3's	0 00 0 68	Canadian, 5 to 10 tris	Imp. gal.	1 inch clear and picks	28 00
		Index, 8's	0 00 0 60	Can. Water White	0 16 0 16 1/2	1 inch dressing and better	20 00
		Lily 7's	0 00 0 61	American Water White	0 20 0 21 1/2	1 inch siding mill run	14 00
		Derby	0 00 0 63	Paints, &c.		1 inch siding common	13 00
		Liquor		White Lead, pure	5 50 5 50	1 inch siding ship culls	8 00
		Pure Spirit, 65 o. p.	in b'd dypd	in Oil, 25 lbs.	5 00 5 50	Cull scantling	8 00
		" 50 o. p.	1 26 4 44	White Lead, dry	5 00 5 50	1 inch strips 4 in. to 8 in. mill run	12 00
		" 25 u. p.	1 14 4 05	Red Lead, genuine	4 50 4 75	1 inch strips, common	9 00
		Family Proof Whiskey	0 80 2 06	Venetian Red, Eng	1 50 2 00	1x10 and 12 spruce culls	9 00
		90 u. p.	0 66 2 22	Yellow Ochre, French	1 50 2 25	XXX shingles, 16 in.	1 10
		Old Bourbon, 90 u. p.	0 66 2 22	Vermillion, Eng	0 80 0 90	Lath, No. 2	1 30
		Rye and Malt, 95 u. p.	0 62 2 08	Varnish, No. 1 furn	0 65 1 00	<b>Hard Woods—1/2 M. ft. Car Lots.</b>	
		Rye Whiskey, 4 y old	0 85 2 40	Varnish, No. 1 Carr	1 50 2 00	Ash white, 1st and 2nd—1 to 2 in.	\$24 00
		" 5 y. old	0 85 2 40	Bro. Japan	0 65 0 90	" black, " " 2 1/2 to 3 in.	18 00
		Hardware.		Whiting	0 55 0 65	" Birch, " " 1 1/2 to 2 in.	15 00
		Ingot	0 17 0 17 1/2	Putty, per brl. of 100 lbs	1 25 3 00	" square, " " 4x4 to 8x8 in	24 00
		COPPER: Ingot	0 19 0 16	Spirits Turpentine	0 44 0 00	" Red, " " 1 to 1 1/2 in.	24 00
		Sheet	0 15 0 16	Drugs.		" Yellow, " " 2 1/2 to 3 in.	16 00
		LEAD: Bar	0 05 0 06 1/2	Alum.	2 00 0 00	" Basswood " " 1 1/2 to 2 in.	18 00
		Pig	0 04 0 04 1/2	Blue Vitriol	0 05 0 07	" Elm, Soft, " " 1 1/2 to 2 in.	15 00
		Sheet	0 04 0 04 1/2	Brimstone	0 02 0 03	" Rock, " " 1 1/2 to 2 in.	16 00
		Shot, common	0 00 1 24 1/2	Borax	0 07 0 09	" Hemlock, " " 0 to 0 in.	28 00
		Zinc sheet	0 05 0 06 1/2	Castor Oil	0 31 0 40	" Hickory, " " 1 1/2 to 2 in.	17 00
		Antimony	0 10 0 11	Caustic Soda	0 02 0 06	" Maple, " " 1 1/2 to 2 in.	17 00
		Solder, hf. & hf.	0 11 0 12	Cream Tartar	0 25 0 30	" Oak, Red Plain " " 1 1/2 to 2 in.	35 00
		Solder, Standard	0 10 0 11	Epsom Salts	0 01 0 03	" White Plain " " 1 1/2 to 2 in.	30 00
		BRASS: Sheet	0 90 0 90	Extract Logwood, bulk	0 15 0 17 1/2	" Quartered " " 1 1/2 to 2 in.	45 00
		IRON: Pig	0 00 0 00 00	Glyocerin, per lb.	0 19 0 24	Walnut, " " 1 1/2 to 2 in.	30 00
		Summerlee	0 00 0 00 00	Hellebore	0 13 0 15	Whitewood, " " 1 1/2 to 2 in.	30 00
		Bayview American	19 50 00 00	Iodine	4 00 5 00		
		No. 2 Soft Southern	18 00 00 00	Insect Powder	0 38 0 45		
		Foundry Pig	18 00 00 00	Morphia Sul.	1 90 2 05		
		N. S. Slemens	19 50 20 00	Opium	4 75 5 00		
		Ferrona	19 00 19 50	Oil Lemon, Super	1 90 2 25		
		Bar, ordinary	1 55 1 60	Oxalic Acid	0 12 0 14		
		Swedes, 1 in. or over	4 00 4 25	Paris Green	0 15 0 16		
		Lowmoor	0 05 0 06	Potass Iodide	3 50 3 75		
		Hoops, coopers	0 00 2 00	Quinine	0 30 0 35		
		Band, coopers	0 00 2 00	Saltpetre	0 07 0 09		
		Tank Plates	2 25 0 00	Sal Rochelle	0 26 0 30		
		Boiler Rivets, best	4 50 5 00	Shellac	0 38 0 42		
		Russia Sheet, per lb.	0 10 0 11 1/2	Sulphur Flowers	0 03 0 04		
		" Imitation	0 06 0 06 1/2	Soda Ash	0 03 0 03		
		GALVANIZED IRON:		Soda Bicarb, 1/2 keg	2 75 3 00		
		Best No. 22	0 03 0 03 1/2	Tartaric Acid	0 38 0 40		
		" 24	0 03 0 03 1/2	Citric Acid	0 45 0 50		
		" 26	0 03 0 04 1/2				
		" 28	0 04 0 04 1/2				
		IRON WIRE:					
		Cop'd Steel & Cop'd	Spring 35%				
		Bright	80 to 35%				

Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4 to 4.25; shot, \$6 to 6.50; 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, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 9 to 10c.

OILS, PAINTS AND GLASS.—There was no further advance made in leads, at the late meeting of the Grinder's Association, as was expected, owing to the fact that two of the smaller grinders at Toronto and Ottawa declined to accede to the decision of the majority. It is claimed that the state of the market fully warrants the proposed advance, and dry lead is now hard to get, corrodors being full of orders at the high prices. Owing to the strong statistical position of turpentine, prices have been jumped up a full three cents, single barrels being now quoted at 50c., and a further advance to 52c. is shortly probable. It is said that the crop is seriously short in the South, some 25,000 barrels less than last year, according to returns just made up, and that the Standard Oil people, who made a big speculation in turpentine several years ago, have again been buying up large lots. Linseed oil, which eased off a little in Britain, is again quoted very firm, and castor oil is stronger if anything. It is said American putty is being brought into the West in considerable quantity, and quotations are a little easier. We quote:—Turpentine, one to four barrels, 50c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfd. cod, 40 to 42c. per gal.;

Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

WOOL.—The market retains all its stiffness, and latest cable advices regarding the London sales, now in progress, report an advance of 10 to 12½ per cent. over figures of last series, and in some special lines, for which there was active American competition, the advance has reached 15 per cent. Stocks of Cape wools on spot have rarely been lower, one of the local importing houses having only about 10 bales on hand, and the other being practically sold out. They both have some moderate stock in store at New York, which they can handle to better advantage there. A cargo of Cape wool is now on the way for this market, but is still some weeks off. There is a little B.A. scoured on spot, quoted at 29 to 35c.; the very lowest in Cape is 15½c. Of domestic there is next to none here.

LIVERPOOL PRICES.

Liverpool, Oct. 14th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	10½
Red Winter	7	9
No. 1 Cal.	8	1
Corn	3	1½
Peas	5	1
Lard	22	9
Pork	50	0
Bacon, heavy	32	6
Bacon, light	31	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

THE

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INCORPORATED 1875

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

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ALFRED WRIGHT, Secretary.  
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Subscribed Capital, 800,000.

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Amount at Risk 11,886,801 00  
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Liberal Policies LIFE AND ACCIDENT  
Economic Management. ASSURANCE CO. Limited.

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Subscribed Capital..... 350,000 00

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D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

TEN DOLLARS A MINUTE!

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

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Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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Ottawa, Ont., 26 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
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Queen City Chambers, Church St., Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.  
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The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

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

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Subscribed Capital..... 257,500  
Paid-up Capital..... 64,400

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THOS. HILLIARD, Managing Director.  
CHAS. A. WINTER, Supt. of Agencies.

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

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val per share
						TORONTO, Oct. 14th, 97		
British Columbia.....	\$1	\$2,919,996	\$2,919,996	\$486,666	4 1/2*	195	130	135.00
British North America.....	25	4,866,666	4,866,666	1,388,333	3	115	195	97.50
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	137	138	68.50
Commercial Bank, Windsor, N.S. ....	40	500,000	346,979	108,000	3	110	116	44.00
Dominion.....	50	1,500,000	1,500,000	1,785,000	3*	257	900	72.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	39.00
Halifax Banking Co.....	20	500,000	500,000	395,000	3 1/2	145	150	170.00
Hamilton.....	100	1,250,000	1,250,000	735,000	4	170	173	130.00
Hochelega.....	100	1,300,000	995,530	400,000	3 1/2	130	135	190.50
Imperial.....	100	1,963,600	1,963,600	1,156,800	4*	190 1/2	192	.....
La Banque du Peuple.....	suspended	500,000	500,000	235,000	3	82	90	81.00
La Banque Jacques Cartier.....	25	1,200,000	1,200,000	50,000	2 1/2	72	76	14.00
La Banque Nationale.....	20	3,000,000	3,000,000	3,000,000	4	184	187	184.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	1,075,000	3 1/2	177	182	177.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,400,000	4 1/2	.....	.....	472.00
Molsons.....	50	3,000,000	3,000,000	6,000,000	5	236	241	360.50
Montreal.....	200	12,000,000	12,000,000	800,000	6	260 1/2	261 1/2	210.00
New Brunswick.....	100	500,000	500,000	1,500,000	4	110	235	99.00
Nova Scotia.....	100	1,500,000	1,500,000	63,000	2 1/2	99	101	188.00
Ontario.....	100	1,000,000	1,000,000	1,065,000	4	182	183	90.00
Ottawa.....	100	1,500,000	1,500,000	200,000	3	104 1/2	136 1/2	.....
People's Bank of Halifax.....	20	700,000	700,000	180,000	4	.....	.....	116.75
People's Bank of N.B.....	150	180,000	180,000	600,000	3	216 1/2	119	.....
Quebec.....	100	2,500,000	2,500,000	45,000	3	.....	.....	67.50
St. Stephen's.....	100	300,000	300,000	600,000	4	175	175 1/2	251.00
Standard.....	50	1,000,000	1,000,000	1,800,000	5	231	235	.....
Toronto.....	100	2,000,000	2,000,000	700,000	3	.....	.....	67.50
Traders.....	700,000	500,000	500,000	306,000	3 1/2	13 1/2	140	69.50
Union Bank, Halifax.....	50	500,000	500,000	335,000	3	100	190	70.00
Union Bank of Canada.....	60	1,381,520	1,381,520	10,000	3	70	100	.....
Ville Marie.....	100	500,000	500,000	384,138	3 1/2	.....	.....	81.00
Western.....	100	800,000	800,000	40,000	3	108	114	.....
Yarmouth.....	75	300,000	300,000	.....	.....	.....	.....	.....

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		AND 1% BONUS.		CLOSING PRICES.		Cash val per share
No.	Share.	Capital Paid-up.	Rest.	TORONTO, Oct. 14th, 97				
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	70	.....	17.50
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	120	125	60.00
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	169	.....	54.25
Dominion Sav. & Inv. Society.....	50	1,000,000	993,992	10,000	2 1/2	76 1/2	78 1/2	38.25
Freehold Loan & Savings Company.....	100	3,228,500	3,139,100	669,500	3	110	115	110.00
Farmers Loan & Savings Company.....	50	1,067,260	611,430	162,475	3	.....	100	72.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	159	.....	108.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	338,027	3 1/2	108	.....	108.00
Landed Banking & Loan Co.....	100	700,000	684,486	160,000	3	109	.....	50.00
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3	101	.....	60.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2	190	.....	25.10
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	.....	20.50
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	41	.....	.....
Union Loan & Savings Co.....	50	1,095,400	699,020	300,000	3	.....	100	60.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	126	.....

UNDER PRIVATE ACTS.		CLOSING PRICES.		Cash val per share				
No.	Share.	TORONTO, Oct. 14th, 97						
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	3 1/2	99	102	99.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	124 1/2	125 1/2	124.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	180,000	3	.....	95	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	.....	100	.....
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	60	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	60	.....

"THE COMPANIES' ACT," 1877-1889.		CLOSING PRICES.		Cash val per share				
No.	Share.	TORONTO, Oct. 14th, 97						
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3	100	108	100.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	111	112	111.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	65	.....

ONT. JT. STK. LETT. PAT. ACT, 1874.		CLOSING PRICES.		Cash val per share				
No.	Share.	TORONTO, Oct. 14th, 97						
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	113.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	113 1/2	114	.....

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. 1
250,000	8ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M.	50	5	4 1/2 4 3/4
900,000	8 1/2	Guardian F. & L.	10	5	1 1/2 1 3/4
60,000	20ps	Imperial Lim.	20	5	3 1/2 3 3/4
136,493	5	Lancashire F. & L.	20	5	4 5/8 5 1/8
35,862	10	London Ass. Corp.	25	12 1/2	60 62
10,000	20	London & Lan. F.	10	2	4 5/8 5 1/8
85,100	20	London & Lan. F.	25	2 1/2	18 19 1/2
391,752	85	Liv. Lon. & G. F. & L.	25	2 1/2	5 5/8 5 7/8
30,000	23 1/2	Northern F. & L.	100	10	79 81
110,000	20ps	North British & Mer	25	6 1/2	42 43 1/2
53,776	35	Phoenix.....	50	5	43 44
126,384	58 1/2	Royal Insurance.....	20	3	56 57
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	7/6	Sun Fire.....	10	10	11 1/2 11 1/2

CANADIAN.					
No.	Share.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 7
10,000	7	Brit. Amer. F. & M.....	50	50	128 130
2,500	15	Canada Life.....	100	100	.....
5,000	15	Confederation Life.....	100	100	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	400
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	100	25	200
10,000	10	Western Assurance.....	90	168 1/2	169 1/2

RAILWAYS.		Par value \$ Sh.	London Oct. 1
Canada Central 5% 1st Mortgage.....	.....	\$100	106 108
Canada Pacific Shares, 5%.....	.....	.....	77 78 79
C. P. R. 1st Mortgage Bonds, 5%.....	.....	.....	109 110 111
do. 50 year L. G. Bonds, 3 1/2%.....	.....	.....	64 65 66
Grand Trunk Con. stock.....	.....	100	183 185 186
5% perpetual debenture stock.....	.....	.....	125 126 127
do. Eq. bonds, 2nd charge 6%.....	.....	10	48 49 50
do. First preference.....	.....	10	29 30 31
do. Second preference stock.....	.....	.....	17 18 19
do. Third preference stock.....	.....	.....	123 124 125
Great Western per 5% debenture stock	.....	100	104 105
Midland St. per 1st mtg. bonds, 5%.....	.....	100	104 105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	.....	100	111 112

SECURITIES.		Par value \$ Sh.	London Oct. 1
Dominion 5% stock, 1908, of Ry. loan.....	.....	.....	112 113
do. 4 1/2% do. 1904, 5, 6, 8.....	.....	.....	106 107
do. 4 1/2% do. 1910, Ins. stock.....	.....	.....	109 110 111
do. 3 1/2% do. Ins. stock.....	.....	.....	104 105
Montreal Sterling 5			

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

**PLAN**  
 Tenline  
 Annual  
 Dividend  
 or  
 Renewable  
 Term  
 ●  
 Incorporated  
 1848

**UNION  
 MUTUAL  
 LIFE**

Insurance Co.,  
 Portland,  
 Maine.

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

FRED. E. RICHARDS  
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 Vice-President.

Reliable Agents always wanted.

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

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

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

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

A Canadian Company for  
 Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
 1824

CAPITAL,  
 \$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL  
 P. M. WICKHAM, MANAGER. GEO. McMURRISON, AGT., TORONTO  
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**THE  
 POLICY  
 ISSUED  
 BY THE  
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 Life  
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On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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 Actuary. Man. Director.

**—THE—  
 MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
 31st, 1896

Assets ... .. \$234,744,148 42  
 Liabilities... .. 205,010,633 72

Surplus ... .. \$ 29,733,514 70

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

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

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

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1868.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,784.71  
 Policies in force in Western Ontario over ..... 18,000

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

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

FOR PARTICULARS AS TO TERRITORY  
 AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,  
 MAN.  
 JAMES MOLENAGHEN, MANAGER FOR ON-  
 TARIO, TORONTO, ONT.  
 JAMES LYSTER, MANAGER FOR QUEBEC, MON-  
 TREAL, QUE.  
 ROBERT YOUNG, MANAGER FOR MARITIME  
 PROVINCES, ST. JOHN, N.B.

**The Ontario Mutual Life**

ESTABLISHED 1870

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

This Company holds its Reserve on the  
 Actuaries' Table with

**RESULTS  
 TO POLICYHOLDERS  
 UNEQUALLED**

**4 PER CENT. INTEREST**

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

**Board of Directors**—Robert Melvin, President, Guelph; C. M. Taylor,  
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 B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fiskien,  
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 GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

**Economical Mutual**

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

**Mutual and Cash Systems** Total Assets, Jan'y 1, 1896... \$ 226,118 79  
 Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNEL, President. GEORGE LANG, Vice-President  
 W. H. SCHMALZ, Secretary  
 A. B. POWELL,

## HEAT AND PORTLAND CEMENT.

The results of a recent investigation of the action of heat on Portland cement are given by J. S. Dobbie, in an interesting contribution to the Digest of Physical Tests and Laboratory Appliances. Over 200 briquettes were prepared for this purpose, some consisting of neat cement, while in other cases one part of cement was mixed with one, two or three parts of sand, the age of the pieces ranging from two months to four years. In making the tests the briquettes were heated in a gas furnace to a temperature of from 650 deg. to 1,775 deg. F. After removal from the furnace every briquette was found to have lost weight, while in the case of the neat specimens cracks were usually to be observed, these latter being less apparent in the other briquettes containing sand. After cooling, the briquette was tested for tensile strength, with a load applied at the rate of 400 pounds per minute; in all cases a marked decrease in tensile strength was noted, which seemingly was connected closely with the loss in weight of the sample. In other cases in which the reduction in weight showed that practically the whole of the water of crystallization had been driven off, the specimens had practically no breaking strength. The effect of different temperatures was, however, peculiar, since briquettes heated rapidly to 1,775 deg. F. showed a loss of strength out of proportion to their loss in weight; but when the heating was slow these two losses were closely proportional. After cooling, the briquettes of neat cement could be crumbled in the fingers; those containing sand disintegrated spontaneously on standing.—*Engineering.*

## U. S. IRON INDUSTRY.

The revolution in the iron industry of the United States, which began with use of cheap labor in the South, to mine and reduce ores lying close to supplies of cheap smelting coal, and ended with the discovery and exploitation of vast deposits of high-class ore on the upper Great Lakes, close to cheap water transportation, to smelters close to cheap coal supplies on the lower lakes, is a most effective illustration of the economic limitation of the value of a protective tariff.

The iron industry in the United States never could have been built up without the aid of a generous protective tariff. It existed for two generations in the Middle States, under conditions of mining and transportation not more favorable than those in foreign countries, and with a much higher scale of wages for labor. The industry never could have been started, or would have been crushed out in infancy by foreign competition, had not this been shut out by a high tariff at the seaboard. Under this shelter the industry grew to the vast proportions of ten years ago, and in spite of its extent and vigor never could have continued to grow without it in the region to which up to that time it was practically limited.

But the pressure of domestic competition, the emulation to undersell and conquer profitable markets, pushed the iron industry to explore new sources of ore and new conditions of coal supply and transportation North and South. On one side it penetrated the mountains between the Ohio Valley and the Gulf slope, finding there cheap land, cheap labor, high-class ores, and near and abundant coal. These mines struck the first blow at high prices for iron in the United States, disturbing the conditions of the domestic markets in the West, and finally finding a market for their product, exported through Southern ports, in London and in Lancashire itself. The most remarkable revolution ever seen in an American industry, is that marked by the abundant exports of coarse iron products to British markets in the last year.

But this export movement never would have taken place but for the enormous development, only a little later, of the apparently exhaustless surface mines near the head of Lake Superior, and the mar-

vellous improvement in transportation facilities to which it gave rise. The latest mining development is in the Mesaba district, where high-grade magnetic ore is scooped up with steam shovels from the surface, and loaded on cars run here and there on temporary tracks. This cheap mining has been supplemented with transportation so low that the price of ore delivered in Cleveland is less than the bare cost of carrying it ten years ago. As a result, two-thirds of the ore consumed in the United States comes from the upper lakes.

This it is which has sent the Southern ore abroad. Even five years ago the product of those mines found a profitable and steady market in the Middle West, from Cleveland to Chicago. Now it has been driven out by the ore from the upper lakes, and must seek a market, less lucrative, but still profitable abroad. It was this influence which broke up the Iron and Steel Trust and brought prices in this country so low that, even with absolute free trade, foreign competition would be impossible. The greatest industry in the country, owing its establishment to a protective tariff, has thus entirely outgrown need of it.—*New York Commercial Advertiser.*

## ACTIVE SHOE TRADE IN THE STATES.

Duplicate orders have come in considerable numbers during the past month. Reports from the salesmen are most encouraging. Some manufacturers state that in their opinion the next spring run will be the most prosperous since 1892. There is a striking inequality about the distribution of business. In one factory there have been made during the past month an average per day of 4,000 pairs, while in the near vicinity fully a half dozen manufacturers have been very quiet. Still, the September business as a whole in Lynn is believed to have been ahead of that of one year ago. This is the opinion of the makers of cartons. Among the cut sole and shoe supply concerns there is a feeling that business is growing better. The larger portion of September was quiet in this branch of trade. Shoe manufacturers some weeks ago bought heavily at old prices, and it is very difficult for them to make up their minds to pay the present figures. It is very clear that they will stand off just as long as possible, imitating the action of the jobber, who will not place his order for goods at present rates unless he is actually compelled to. The nearer one gets to the consumer the more difficult it is to secure an advance. The nearer shoe supply people get to raw material the more stiffly do they meet the advance in prices. It is the opinion of cut sole and shoe supply manufacturers that it will be a waiting game in the shoe business for some weeks. It stands to reason that shoe manufacturers will not pay the new prices until "the last gun fires." They want to feel assured that there will be no fluctuation, and that the advance will hold.—*Shoe and Leather Reporter.*

## AMERICAN WOOLENS.

The week has been rather quiet in the men's wear department of the woolen business. The clothiers were buying very few heavy weights, though prices are firmer than ever. The important feature of the next fall opening will be that goods of the same quality of last year will have to be offered at such greatly increased prices, that a doubt exists in the minds of some commission merchants and mill agents, whether this condition will not necessitate their making practically an entirely new line of goods. They realize that the manufacturing clothier has got to have certain grades of goods at limited prices in order that he may make up his regularly graded stock.

It is not generally believed that the purchasing power of the public will, by that time, be so largely increased, as to justify the expectation that the consumer will be able to pay about 50 per cent.

more than last year for his clothing. In other words, a worsted fabric, which was sold this fall at \$1.50 a yard, and which the wholesale clothiers made into suits, for which were asked all the way from \$9.50 to \$14, according to the quality of trimming and tailoring, must, during the fall of 1898, cost not less than \$2 a yard, in which event the suit cannot be produced and sold wholesale at a profit for less than from \$12 for the very lowest grades of make and trim, to \$10.50 for the best. In the first case, the suit could be, and was retailed, at from \$12 to \$18, while next fall the same qualities will have to be retailed at from \$16 to \$22. The wholesale clothier must have for fall and winter of '98, a worsted fabric around \$1.50 a yard. It will not be possible to give him an all-worsted fabric at that price.

Now the question is, will the necessities of the case be sufficiently strong to overcome the clothiers' well-grounded prejudice against cotton mixed worsteds, and will they be willing to take a fabric with cotton at the back at \$1.37½ to \$1.50 a yard? It looks very much now as if there will be of necessity a great demand for this sort of fabric.—*Wool and Cotton Reporter.*

## TWO IMPORTANT TRADE MARK DECISIONS.

Our news columns this week contain two recent decisions in trade mark cases which serve as fresh indications of the growing tendency of the courts to lean toward the broad equity rather than toward the narrower interpretation of law which its strict letter might justify. In one of these cases the words involved as a trade mark possess enough of natural descriptiveness to have caused them to be denied, under the common rulings of the courts a few years ago, any right of exclusive ownership or use. But in the present temper of the courts, it having been shown that these words were first adopted in good faith by a manufacturer to designate a new article, and value having been given to them by his effort in pushing that article into extended public use, the right of exclusive use of the words rests in him as against any imitators. Those ethical persons who contend against the granting of restrictive rights in the use of descriptive words, will suffer a shock from the restraining order against the use of the words "lavender salts" upon any preparation excepting that to which they were originally applied, and whose success has made them valuable. But the equities clearly point to the right of this manufacturer to be protected in the sale of an article, the demand for which he has created by a heavy outlay. It is creditable to the fair-mindedness of those who were enjoined, that the injunction was obtained practically without contest upon their part, and that they, as well as others, have readily desisted from what was doubtless a not carefully considered or duly premeditated offence.

The second decision, which applies to the design adopted by rival plaster manufacturers as a trade mark is equally broad in that, while it recites no other evidence of attempted imitation, it takes strong grounds in favor of the exclusive right to the use of a trade mark by a manufacturer whose prior use of it had led to its having become a term for the oral designation of an article. So far as the eye is concerned, it does not appear that the resemblance between the packages of the contending manufacturers could be regarded as deceptive, and for this reason the lower court threw out the case. But the appellate branch goes farther into the question, and its decision at great length rehearses the equities as defined by numerous opinions, and reverses the judge below.—*Shipping List.*

—The copper-gold property at Kamloops, B.C., owned by John Cobble Dick and others, is said to show \$10 to \$12 per ton of gold in addition to the copper. Shipping ore has been got from the surface down, and there is a seven-foot vein.

**50 YEARS** The Year 1897 is the **SEMI-CENTENNIAL**

OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

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

Secretary, R. HILLS.

Superintendent, W. T. RAMSAY.

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

**The Sun Life Assurance Co.**

OF CANADA

Head Office - - - MONTREAL.

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

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

Position of Company, 31st December, 1895:

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

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.

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

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

Head Office,  
**Toronto, Ont.**

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

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

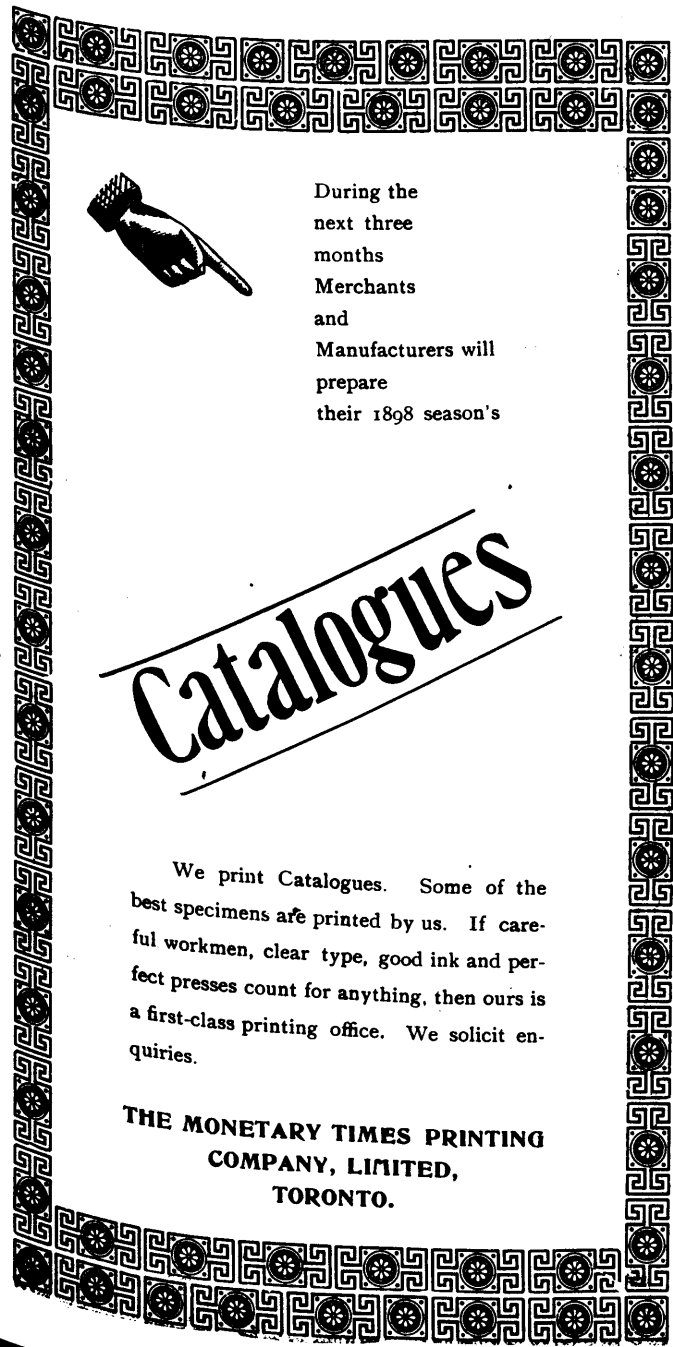
Not a Dollar of Interest overdue December, 31, '94.

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.



During the next three months Merchants and Manufacturers will prepare their 1898 season's

**Catalogues**

We print Catalogues. Some of the best specimens are printed by us. If careful workmen, clear type, good ink and perfect presses count for anything, then ours is a first-class printing office. We solicit enquiries.

THE MONETARY TIMES PRINTING COMPANY, LIMITED, TORONTO.

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

Head Office Toronto

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

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

**Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,685,360.94
Life and Annuity Income .....	4,858,794.72
Total Revenue.....	\$12,544,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
Telephr

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

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

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$41,300,000
Investments in Canada .....	13,500,000

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

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

# Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,280
Investments in Canada .....	8,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



# Insurance Company.

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

Canadian Branch, 1794 Notre Dame Street, Montreal.

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

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

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

CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$32,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent,

Phone No. 450.

# Money in Insurance

WHEN SECURED  
ON THE COMPOUND INVESTMENT  
PLAN OF THE  
NORTH AMERICAN LIFE  
ASSURANCE COMPANY

The special provisions of this advantageous plan of  
insurance are:

(1) The return as a mortuary dividend of all pre-  
miums paid beyond the 10th year, together with the face  
of the policy should death occur within the investment  
period selected.

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

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

Pamphlets explanatory of the Compound Invest-  
ment and other attractive plans of insurance furnished  
on application to

Wm. McCABE,  
Managing Director

Head Office, TORONTO.

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

Established  
Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. A. McDOUGALD, Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1799.

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

January 1st,  
1897

Premium Income, \$368,000  
Insurance in Force, \$11,326,000  
Interest Income, \$44,900  
Assets, \$1,201,000

The above shows concisely the position of the

MANUFACTURERS

LIFE at that date.

Agents with good connection wanted in unrepresented  
localities. Apply Head Office, Toronto.

GEO. GOODERHAM, President

J. F. JUNKIN, General Manager.

GEO. A. STERLING, Secretary