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THE MONETARY · TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 24.

TORONTO, ONT., FRIDAY, DECEMBER 11, 1896.

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

To the Trade

December 10th

From the lowest to the best,
including all the Medium Grades
in

Chenille Curtains

Our stock is now complete.
Orders are being placed freely,
proving the rightness of style
and value.

Filling letter orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

Fensom's

For 1897

Keep down your expense
account. Have built a reliable,
economical, satisfactory elevator
to handle your goods from floor
to floor.

The best buildings erected
in Canada during 1896 have in
them our elevators. They must
be the best.

Write for particulars.

Fensom Elevator
Works—52, 54, 56
Duke Street, To-
ronto, Ont.

Elevators

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

Our
Celebrated
Brand

"Crescent"
Currants..

Large Shipment Just Arrived.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Kemp Mfg. Co.

MANUFACTURERS OF

Enameled
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Ware....

BRANDS

"DIAMOND" Steel Ware.

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WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,
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MARK FISHER, SONS & CO.

Woollen Buyers

Will find it to their advantage
to call and see Special Lines,
which we are offering at clear-
ing prices.

60 Bay Street, Toronto.
Victoria Square and Craig St.,
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HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - President.
S. H. EWING, - Vice-President.
W. M. Ramsay, Samuel Finley, Henry Archibald.
W. M. Macpherson J. P. Cleghorn.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. Lockwood, Asst. Insp.

BRANCHES

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

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

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

Alexandria, Ont. Ottawa, Ont.
Boisbervan, Man. Quebec, Que.
Carberry, Man. (St. Lewis St.)
Carman, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virden, Man.
Moosomin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.
Norwood, Ont.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

Alliston, Georgetown, Milton, Simcoe,
Berlin, Grimsby, Owen Sound, Toronto,
Carman, Man. Listowel, Orangeville, Wingham,
Chesley, Lucknow, Port Elgin, Winnipeg,
Hamilton (Barton St.)
" (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—National Bank of Illinois.

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
Rest and Undivided Profits.....1,003,820.46

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingster, (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

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

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK.

Dividend No. 74.

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

Saturday, 2nd day of January Next.

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

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 2nd December, 1893.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London; Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital.....\$1,900,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFOUR, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaubert, Esq., M.P.P.
 Rioux, Esq. N. Fortin, Esq.
 J. B. Laliberte, Esq. Office.
 P. LAFRANCE, Manager Qu

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 Reserve Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

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

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

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

BRANCHES.
 Avlmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Port Hope, Tilsonburg,
 Hamilton, 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 1886.
 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 AND SAVINGS COMPANY.

Seventy-third Half-yearly Dividend.

Notice is hereby given that a Dividend of Four per cent. on the Paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1896, and that the same will be payable on and after Saturday, the second day of January next.
 The Transfer Books will be closed from the 15th to the 31st December inclusive.

By order,
 GEO. H. SMITH,
 Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital.....\$3,223,500
 Capital Paid-up.....1,319,100
 Reserve Fund.....659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

The Hamilton

PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 51.

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

Saturday, the Second Day of January, 1897

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

C. FERRIE, Treasurer.

November 30th, 1896.

London & Canadian

LOAN & AGENCY COMPANY, Limited.

DIVIDEND NO. 47

Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this company, for the three months ending 30th November, 1896, has this day been declared, and that the same will be payable on the

15th DECEMBER NEXT

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 30th November, 1896.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up.....932,962 79
 Total Assets.....2,330,693 48

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDUM (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 low current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

67th Half-Yearly Dividend.

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

Saturday, the 2nd day of January, 1897.

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

WALTER S. LEE,
 Managing Director.

Toronto 3rd Dec., 1896.

Huron & Erie Loan & Savings Co.

DIVIDEND NO. 65

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

SATURDAY, JANUARY 2nd, 1897

The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.
 By order of the Board.

GEO. A. SOMERVILLE,
 Manager.
 London, Ont., Dec. 31st, 1896.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Company, Ltd.

DIVIDEND NO. 37.

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

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

By order of the Board.

A. M. COSBY,
 Manager.

Toronto, Dec. 7th, 1896.

The Building & Loan Association

DIVIDEND NO. 53.

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

SATURDAY, 2nd JANUARY, 1897

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

By order of the Board.

WALTER GILLESPIE,
 Acting Manager

Toronto, 31st December, 1896.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

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

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

**SLOW
 pay**

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

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

The Canada Landed and National Investment Co., Ltd.

DIVIDEND NO. 71.

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

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

ANDREW RUTHERFORD, Manager.

Toronto, 2nd of Dec., 1896.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

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

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

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

Imperial Loan and Investment Company of Canada, Ltd.

Dividend 54.

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

Friday, 8th day of January Next.

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

E. H. KERTLAND, Managing Director.

Toronto, 7th Dec., 1896.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

OFFICES 'N 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

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Stock Brokers and Financial Agents.

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

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JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

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

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	125,000
Assets.....	1,999,666

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

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

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. ATKINS, P.C.
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT,
HON. S. C. WOOD.

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

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

Deposit Safe 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. FLUMMER, 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.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

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SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

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C. M. Counsell.
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Improved and Unimproved in all parts, and on easy terms.

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

TORRENS LAND TITLE.

The Supreme Court of Illinois has recently declared the Torrens land title transfer law of the State unconstitutional, upon the ground that the law conferred judicial powers on the recorders of deeds. The court held that it would be difficult to more clearly and positively confer judicial powers upon a person unqualified under the constitution to exercise those powers than is done by the law, a circumstance which doubtless resulted from an attempt to adopt the provisions of a similar law in force in Australia, Canada, England, and perhaps other countries, by which the certificate of title issued becomes conclusive as to the ownership of the property, and in which countries no constitutional or other restriction exists against the legislative grant of such powers to non-judicial officers. It is understood that the advocates of the law will ask for a rehearing of the case, and that if they can get no relief in this way, they will endeavor to have an amended act passed which shall obviate the constitutional objections raised by the court.—*Bradstreets.*

ACCIDENT ASSURANCE CLAIM.

A case was decided some weeks ago by an Indiana Appeal Court wherein a citizen of that State held an accident policy which entitled him to a weekly allowance during total disability, arising from an accident, for a period of not more than fifty-two weeks. The man died from the results of an accident, and his representatives claimed to be entitled to draw the fifty-two weeks' allowance from the company on account of the total disability which ensued from death. The Appeal Court of the State held that the right to payment expired with death of the insured person.

—A bill to regulate the sale of manures has been introduced in the Legislative Assembly of Victoria, N.S.W. The bill requires that whenever any artificial manure is sold, a certificate shall be given as to its percentage contents of the principal manurial compounds, nitrogen, phosphoric acid and potash; that any purchaser may have the manure analyzed by an official analyst on payment of one guinea; and that when the manure is found to contain less of these ingredients than certified, to the extent of 2 per cent. of the whole sample as to nitrogen or potash, and 4 per cent. as to phosphoric acid, the vendor shall be liable on conviction to a fine not exceeding £10 for the first offence and £50 for the second offence.

—In the matter of the estate of Kelly and Murphy, Sheriff Sturdee, of St. John, N.B., was allowed \$300 for his costs by vote of creditors, but demanded \$500, to which creditors demurred, and took the matter before Judge Forbes. After a lengthy hearing the Judge decided that the sheriff must submit an itemized bill of his costs, upon which he would adjudicate.

THE shareholders of the Windsor Hotel Montreal, met on Tuesday last, and to the number of twenty, and adopted the annual report, which they considered very satisfactory. The old board of directors was re-elected, consisting of Charles Garth, president; J. P. Dawes, vice-president; John Cassels, H. Joseph, W. C. McIntyre, S. Cross, F. L. Wauklyn. The executive committee is composed of Messrs. Dawes, McIntyre and Joseph.

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

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Were You Ever Provoked

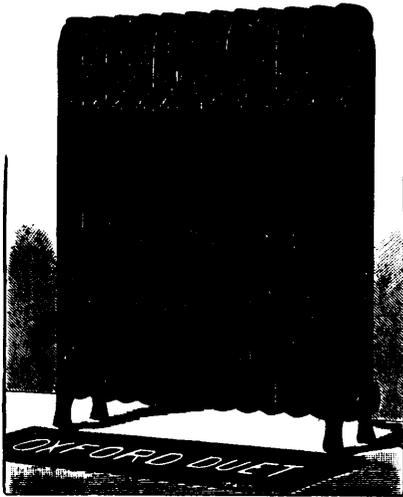
By finding your house or store too warm on mild days and decidedly chilly in cold weather?

THIS NEVER HAPPENS WHEN

OXFORD

Boilers and Radiators

For Hot Water or Steam are Used.



They are so simple and quickly regulated that they suit every sudden and varying freak of the weather. With them you can keep a building at any desired temperature all season through.

Think of the comfort! They don't cost any more than inferior lines, and are wonderfully economical coal-burners.

Remember the name—OXFORD.

The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

A SALE of New Brunswick timber berths took place last week at Fredericton. Nine in all were sold and realized \$3,376. Two nine-mile berths on the N. W. Miramichi were bought by R. B. Bennett, of Chatham, for \$181 each.

A SETTLEMENT of the estate of Mabley & Co., Detroit, has been reached. The third mortgage creditors get 25 cents on the dollar. The receiver was authorized by Judge Donovan to sell the estate to W. S. Peck & Co. for \$160,000.

A FIRE in J. R. Inksater's dry goods store in Paris last week caused a loss of some \$22,000 to him and others, on which was insurance of \$17,900. The *Review* says the same building was burned in 1883, on which occasion the loss was \$20,000.

THE Keewatin Power Company will undertake to convey 5,000 horse-power of electrical energy from its dam at Keewatin, 130 miles away, to Winnipeg, provided the users of power there agree to take it, and the city will grant the privileges usual in such cases.

THE reports of the gold fields in Newfoundland appear to have been exaggerated. A cable of December 2nd says that the latest analysis of the product of the Cape Broyl gold claims shows it to be less valuable than was supposed, and one English syndicate has withdrawn from the working of its claim.

THE window-glass manufacturers of the United States were in session at Indianapolis on December 1st and 2nd, and have completed their labors. The result was the reorganization of both the old associations, that in the east to be called the Pittsburg Window-Glass Company, and that in the west the Western Glass Company. Only four small factories in the west remain outside the association, and three in the east.

LATE in November, A. J. Boyd, of River Bourgeoise, C.B., visited Halifax and put \$1,000 in the safe of the hotel. Next day he withdrew \$200, and on the 30th asked for the remaining \$800. But the money was missing from the safe, and Boyd, after two days' enquiry, left for home on 2nd December, with unpaid bills on account of the loss of his cash. Where the money went or how it got out of the safe the managers of the hotel are unable to explain. Only recently a country merchant lost \$200 in the same way.

WE are not told whether he is captain, and sails his gallant barque himself, but we are told that E. Joncas, of Berthier en bas, owns a schooner or two trading to the scattered settlements on the north shore of the Gulf of St. Lawrence. He is now reported insolvent. In 1892 he had arranged a compromise at 25 cents.

—A compromise at 30 per cent. is effected by Israel Slonemsky, general dealer at Vaudreuil, Que. Several years ago he was of the firm of Slonemski & Wartelski, of Carleton Place, who were not successful.—P. Belanger, of St. Aime, Que., a former storekeeper, whose failure we alluded to in a late issue, makes an offer of 33½ cents on the dollar, which creditors decline. His estate is to be sold.

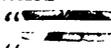
WE hear already of the assignment of A. E. Gallagher, general storekeeper at Wilton, who succeeded his brother in February, 1895. He had little or no capital.—An offer of compromise at 27½ per cent. is made by F. J. Steinmetz, confectioner, etc., in Hamilton. He owes only \$900, and his father is willing to assist him to the extent of \$200, if this arrangement is carried out.—W. J. Fowler & Co., grocers, Peterboro, want their creditors to write 25 per cent. off their claims. The firm have been in business three years, but were never prosperous.—In June, 1895, John T. Mainer opened a small stock of jewelry at Coldwater, but being easy-going, and probably crediting too much, an assignment became inevitable.—James Small has been shoemaking for some years at Orton. Last March he moved to Erin, also in Wellington county, but this did not improve his position, and now he assigns.

AN extension of three months is asked from the creditors of Henry Dundas, who is a saddler in Peterboro. In March he proposes to pay ten per cent. and the remainder as soon as he can. If this proposal is not accepted the creditors are given to understand that they need not expect any dividend.—Last week we noted the difficulties of James Wallace & Co., bakers, etc., Belleville. They have since assigned.—In March, 1895, W. J. Henderson left Woodstock and went to Warren, where he built an hotel at a cost of \$4,000. In order to do this he borrowed money from several companies, mortgaging not only his real estate, but furniture, etc. These mortgages are now being foreclosed.—Another foreclosure is that of Wm. H. McCracken, grocer, Brussels, whose stock has been seized and the place closed.—A bailiff has also sold the stock of Battram & Gordon, fruit dealers, Hamilton.

Z. PAQUET, QUEBEC.

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

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- Baum "
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- Canadian Mink
- Alaska Sable
- Chinchilla
- Silver Fox

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

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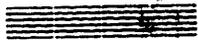
The - - - - Blackstone Cigar — Factory

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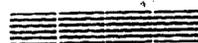
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Little Buck

Only the best quality of Havana
Tobacco used in these
favorite brands



No Apprentice Work



Without exception
superior
to any other
Cigars in the market

Mercantile Summary.

It has been decided by the New York Supreme Court, says *Dickerman's Detector* for December, that where a bank fails, owing money on deposit balance to a customer and holding an unmatured note on which the customer is primarily liable, the customer has the right to elect to have the note declared due, and to have the amount on deposit to his credit applied towards its payment. The case was *Clute vs. Warner*.

THE opening of the electric power plant of the Niagara Falls Hydraulic Power Company, and the new aluminum plant of the Pittsburg Reduction Company, took place one day last week, and a banquet in the power-house followed. The new plant contains four water-wheels and eight generators, with a capacity of 3,000 horse-power. The water falls under a 310-foot head through a turbine, the largest in the world working under such a head. The company, when its canal is in full operation, expects to be able to develop 100,000 horse-power.

JOHN W. SMITH, late manager of the Union Bank of Newfoundland, died in St. John some days ago. He was born in St. John, N.B., in 1815, and was for some years accountant in the Bank B. N. A. at Halifax, going to Newfoundland in 1854, as the first manager of the late Union Bank. Mr. Smith, in his early days, was a clerk in the office of the British consulate, Boston; he was a man of great business ability and a most successful manager, refusing offers of large salary to go to New York. Owing to failing health he was compelled to resign his position in 1877, and Mr. Goldie was appointed in his stead. Mr. Smith died at the great age of 81.

ONE of the best indications of activity in ship building throughout the United States at this time, says the *Marine Review*, is the scarcity of draftsmen required for work on hulls. Several men from the lakes have of late drifted to government employment at Washington, New York and Philadelphia, and the government shipyards at Newport News and San Francisco, where big government contracts are under way. "As the foreigners who have sought this work here of late years are now finding employment without difficulty on the Clyde and in Germany, where there is a boom in shipbuilding, it would seem that our colleges are offered a rare opportunity to prepare young men for this important branch of naval architecture."

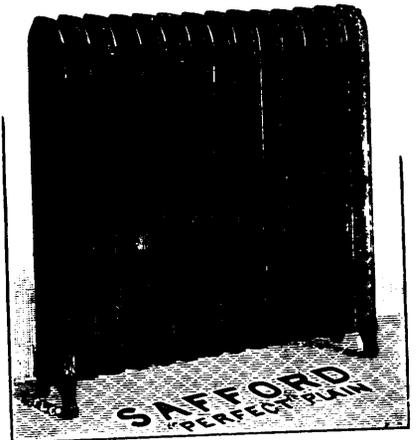
PROBABLY no class of tradespeople are realizing the pressure of hard times more than the tailors throughout the country. Nearly all classes of persons find it necessary to practice economy more or less. As a consequence of this, those who never before wore ready-made clothing are finding the need of doing so. Some instances of the sort of pressure we have mentioned are afforded of late days in Toronto. M. R. Lazier & Co., for a few months tailors in this city, are in trouble, and have assigned. Lazier was at one time in the boot and shoe trade in Strathroy, where he failed in 1870. After this he was a partner in a woolen manufactory in Belleville, which was completely burned. From there he went to New York and became a tailor. Since then he has drifted to Chicago and elsewhere, finally landing here. —The tailoring stock and book debts of R. J. Hunter have been disposed of, the former at 45 per cent. and the latter at 27½ per cent. The many friends of Mr. Hunter will be glad to know that the business will be continued by him. —H. Nicholson, tailor, Port Arthur, is offering 25 cents in the dollar.

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Safford Patent Radiators

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are offering some very desirable lines in

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 Smallwares, &c., &c.

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1896 FALL 1896

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D. MORRICE, SONS & COMPANY
 SELLING AGENTS.
 MONTREAL AND TORONTO

Mercantile Summary.

THE plant and effects of the Locked Wire Fence Company, of Ingersoll, having been bought by the Locked Wire Fence Company, of London, are being removed to the old Elliott foundry building in London, where will be made metallic roofing and siding, internal finishings, nails, etc.

ANOTHER victim of fire, at Valleyfield, Que., has been heard from. L. A. Houle, a general dealer, recently burned out, writes his Montreal creditors that he cannot meet his engagements, having only \$1,000 insurance, and he calculates his stock was some \$4,500, for he had just got in his winter supplies. He purposes waiting on his creditors shortly with some sort of a proposition.

A GENERAL dealer at Ste. Anne des Monts, on the Gaspé coast, O. Gagnon, is asking a compromise. He had begun only a few years ago on borrowed capital.—Alphonse Danse-reau, sr., a hay dealer of Vercheres, Que., has assigned, and owes \$9,863.—Oscar Brunet, a young general merchant of Coteau Landing, Que., who began with the assistance of his father in 1891, has gone into insolvency, owing about \$3,300.

A WINDING up order was sought and granted, in the matter of the Independent Match Company, of Louiseville, Que. This concern was in difficulties about a year ago, when a composition was arranged at 65 cents. The affairs of the company are understood to be much complicated with those of Thomas Mineau and Alfred Mineau, saw-mill man, assigned. A meeting of shareholders and creditors has been ordered by the Court for the 14th inst.—The Valleyfield Lumber Co., of Valleyfield, Que., is to be put into liquidation, a winding up order having been issued, and a meeting of creditors is to be held on the 14th inst.

THE Belleville firm of James Wallace & Co., bakers and confectioners, who have been in business fifteen years and who carry a large stock, have suspended payment, with liabilities of \$7,800.—Four years ago, A. Gregory bought the grocery business of E. Chrysler, at Ingersoll. He now offers creditors 50 per cent. of their claims, which, happily are small.—In 1889, Halfpenny & Washburn opened at North Bay a men's furnishing store, including boots and shoes. In 1891 they assigned with liabilities of \$10,000. The creditors then disposed of the stock. Shortly afterward Halfpenny started in the same line in his wife's name. But there was no room for them to succeed, and creditors are now asked to accept 30 per cent. of their claims.

THE estate of the late Henry Porter, of Montreal, in his lifetime quite extensively engaged in tanning and the manufacture of leather belting, etc., and who was supposed to be in very fair circumstances, has, it appears, turned out quite poorly. The executors proposed a composition at 50 cents last week on the outstanding liabilities, which apparently has not met with favor, and a demand of assignment has issued.—A. Riendeau & Co., founders, lately failed, are offering 50 cents cash.—T. E. & A. Martin, furniture dealers, have failed, and show debts footing up to \$10,248. One of the partners was formerly in the firm of Fee & Martin.—Dositie Deslauriers, a grocer at Village Turcot, an outlying suburb of Montreal, has assigned, owing \$5,700.—A. M. Miller & Co., manufacturers' agents, and also doing a little jobbing business in hats, etc., are reported insolvent. Mr. Miller was formerly traveler for a prominent wholesale fur and hat house, and has been in business for eight or ten years.

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THEY WEAR LIKE IRON

Mercantile Summary.

AMONG recent assignments are those of B. E. Leprohon, a doctor and druggist at Fraserville, Que., and A. Laplante, miller at St. Barnabe, who owes \$4,307.—Oscar Brunet, general merchant, Coteau Landing, offers 50 cents on debts of \$3,600.—A meeting of the creditors of E. Rinfret, of St. Stanislas de Champlain, was held in Montreal last week, when he offered 40 cents. He owes about \$18,000, with assets of \$13,000.

IN 1877 Mills Bros. opened a hat and fur store in Kingston. Five years later a branch was opened in Peterboro. Shortly afterward Jos. Mills, one of the brothers, became the sole owner of the branch store in which he had a fair stock. Now we hear that he is endeavoring to arrange a settlement at 35 per cent. Some of the creditors refuse this, and he will probably assign. His statement shows a deficiency of about \$1,000.

A. W. JOYCE, Toronto, tailor, has been arrested this week for obtaining goods under false pretences. After the failure of Teetzel & Smith, in 1893, Joyce went into partnership with Teetzel, and the assets of the former firm were bought at 50 cents in the dollar. Teetzel left the firm in 1895 and Joyce continued the tailoring business. He has been making exaggerated statements of his position, has assigned, and the bailiff is in possession.

AN offer of 50 per cent. is made to the creditors of Kastner & Cawston, dressmakers, etc., Winnipeg. They have been there since the early part of 1894. Lately they have been found slow pay, and are now sued, hence the offer of compromise on liabilities of \$8,000. Their nominal assets are only about half this sum.—In the same city, an assignment has been made by R. Cochrane & Co., dealers in agricultural implements. A writ for \$4,800 is the immediate cause of their trouble.

Two Nova Scotia tailors are reported insolvent this week. The circumstances attending the failure of J. Goldstein, of Springhill, are rather peculiar. He started three or four years ago in a small way, and worked up a fair business, claiming a surplus last spring of some \$2,500. A few days ago a woman with two children turned up in Springhill, and charged him with bigamy, claiming to be his first wife, and he has assigned, preferring his alleged first wife for \$300.—M. J. Hare, of Halifax, was an army tailor for nineteen years, having served with the Leicestershire regiment. He started business, on getting his discharge from the army only a short time ago, but has failed of success as a merchant.

MONTREAL failures for the week are as stated below: J. A. Duchesne & Co., a clothing firm, net six months in business, have already assigned, and owe \$3,500.—Mrs. Deriger, milliner, has failed, owing about \$2,000, and Miss C. Fournier, in the same line, has compromised liabilities of \$2,100 at 15 per cent.—B. LeFebvre, dry goods, lately insolvent, offers 50 cents, at three and six months. Adolph Aron, jeweler, has called creditors together, intending to offer a compromise; liabilities are small.—Pelletier, Dionne & Co., quite recently established in the West End as grocers and butchers, in a rather pretentious way, are reported assigned.—Z. Gravel, a grocer of smaller calibre, has also assigned.—A small fancy goods dealer, Jos. H. Dubois, has failed, owing \$700.—A. D. Turcot, contractor, lately reported embarrassed, has assigned to the court, and is found to owe \$22,600.—J. Barsalou & Co., an East End grocery concern, have been asked to assign.

TO RENT

Best stand in Woodstock for departmental or dry goods store; 22 x 100 3 stories; several new large manufacturing firms have recently located here; prospects are very bright. Apply to R. G. SAWTELL, land agent Woodstock.

Wanted

An experienced dry goods man as manager; must have at least \$10,000 cash capital, to join others in forming joint stock company to add new departments to old-established dry goods business in good locality. Apply by letter to "DRY GOODS," Box 459, Monetary Times, Toronto.

Good Opportunity

to acquire an active running cash business and well-assorted stock general dry goods, \$6,000; fine premises. Address "OPPORTUNITY," Box 459, Monetary Times Office.

ACTIVE OR SILENT PARTNER WITH \$20,000, to purchase partner's interest in a branch of the wholesale dry goods business. Yearly sales one hundred and twenty thousand. Established business. Splendid prospects. Neighboring American city. Details if interested. Address, "WHOLESALE," care Monetary Times, Toronto, Ont.

GOLD.

Active, capable, responsible business man wanted as partner in the mining brokerage business. Compelled to spend a considerable part of my time in the gold fields, and the right man can have a good thing.

S. R. CLARKE, Toronto.

Wanted,

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

Address, 'CARPET,
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Care of Monetary Times, Toronto.

The UNION LOAN & SAVINGS CO.

64th Half-Yearly Dividend

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared by the directors of this company for the half-year ending 31st inst., and that the same will be paid at the company's offices, 28 & 30 Toronto Street, on and after

Thursday, the 7th Day of January prox.

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

W. MACLEAN, Manager.
Toronto, Dec. 2nd 1896.

THE BRITISH CANADIAN LOAN & INVESTMENT COMPANY, LTD.

DIVIDEND NO. 38

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

Second Day of January Next.

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

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

Debentures for Sale.

Tenders will be received up to the 16th Day of December, inclusive, for 20 local improvement Debentures guaranteed by the town of Simcoe, of \$100.31 each without coupons; interest at 5 per cent., being included in the Debentures, which are payable one in each year—the first being due in December, 1897.

The highest or any tender not necessarily accepted.
N. C. FORD, Town Clerk.
Simcoe, 3rd December, 1896.

Mercantile Summary.

LATE New Brunswick failures are as follows. Jacobson & Co., St. John, N.B., handling dry goods, shoes, etc., partly in a little jobbing way to peddlers, have compromised liabilities of about \$4,000, at 40 cents on the dollar.—Arthur Ingraham, in the hat trade in the same city for about two years, has assigned, owing about \$2,000.—At River Bank, Albert Stickney has done a small general store business for some years, but has been handicapped by bodily infirmity, and has now had to assign. A meeting of creditors was held at Woodstock, a few days ago, when it was decided to wind the estate up.

THE town of Gananoque, nt., furnishes two failures this week, and both in the drug trade. W. B. Fullerton, for some years doing quite a business, and supposed in good financial shape, has been running behind for several years. A year ago he gave his wife a bill of sale of household furniture, and he now comes before his creditors with a proposition to pay 25 cents on the dollar on obligations of \$7,000 to \$8,000.—G. A. Gambly removed to Gananoque from Wellington, Ont., in 1890, and has not made a success of business. A meeting of his creditors was called for the 10th inst. He owes some \$3,500, and assets are said to be very small.

J. F. FREEMAN, of Harmony, N.S., a general dealer and lumberer, has assigned, making preferences of \$9,000, and has general creditors to the amount of \$10,600. He had bad luck with his drive last spring, and has been in cramped shape ever since.—Mrs. Mary Gillis, of Sydney, N.S., who has continued the general store business of her late husband, Angus Gillis, since his death a few years ago, has had to assign.—J. A. McKenzie & Co., stationers, etc., of the same town, who lately offered 50 cents on the dollar, have now assigned.—J. L. Gowe, a small trader of West Gore, in the same province, is also reported insolvent.

WE have already noted that Mr. Edwin Haynes, of the *Timber Trades' Journal*, London, Eng., is in this country for the purpose of writing a series of articles for that journal on "The Wood Industries and Forests of Canada." Last year the proprietors of the *Timber Trades' Journal* got up a special Scandinavian number, an admirable paper, which dealt with every branch of the trade, and was replete with illustrations and statistics regarding the export trade. It is intended to do the same in regard to Canada, to illustrate the harbors of Quebec and Montreal, the representative sawmills and wook-working establishments, etc.

IN Chatham a manufacturer of barrel heading named R. T. Phillips, is in trouble. Two chattel mortgages have covered his stock, and after being sued he assigns.—Another assignment is that of John D. Wright, baker and confectioner, Hamilton. His stock was also mortgaged.—Some years ago W. H. Dainty was unsuccessful in general business at Blenheim, and since that time has been at several other places, working under the name of his brother, W. C. At present he has a store in Watford, where he has come to grief, and an assignment has been made.—An offer of 25 per cent. is made to the creditors of L. Roenigk, who is a cabinet maker in Belleville.—Cashman & Perry, of Orillia, whose troubles we noted last week, have nominal assets of \$25,000, and liabilities of \$32,000. They have now made an offer of compromise at forty-five cents in the dollar.

—A fortnight in advance of Thanksgiving, S. H. Jones, of Summerside, Prince Edward Island, shipped 9,242 lambs and 5,500 geese to the United States, the total value amounting to \$23,455.

—The Brown Ranching Company, Alberta, of which Walter Ross, of Rat Portage, is president, has just paid \$16,000 dividends on a paid-up capital of \$75,000, which the *Free Press* says is the smallest dividend paid in five years.

DEBENTURES

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

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ROOFING
ILLUSTRATED CATALOGUE FREE
METALLIC ROOFING CO
MANUFACTURERS, TORONTO

The British Mortgage Loan Co. Of Ontario.

DIVIDEND NO. 37.

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

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

Saturday, the 2nd Day of January Next.

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

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, Dec. 7th, 1896.

THE LANDED BANKING & LOAN COMPANY.

DIVIDEND No. 39.

Notice is hereby given that a Dividend at the rate of **Six per Cent. per Annum** on the Paid-up Capital Stock of this Company has been declared for the half-year ending the 31st December, 1896, and that the same will be payable at the office of the Company on and after the second of January, 1897.

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

By order of the Board,

C. W. CARTWRIGHT, Treasurer.

Dated Hamilton, Nov. 30th, 1896.

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There is a daily increasing demand for good stenographers. We have placed over 120 students in positions within the past year. We can always place competent young men and young women. We teach the Isaac Pitman system, and have the most efficient Shorthand College in the Dominion.

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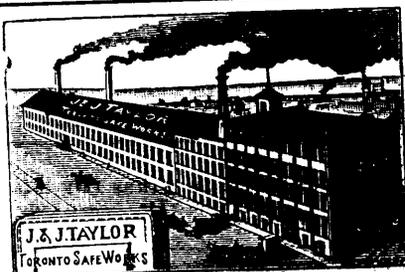
made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc Superior quality

RUBBER BELTING

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

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

J. H. WALKER, Manager.



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HOISTING AND MINING ENGINES
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Boilers

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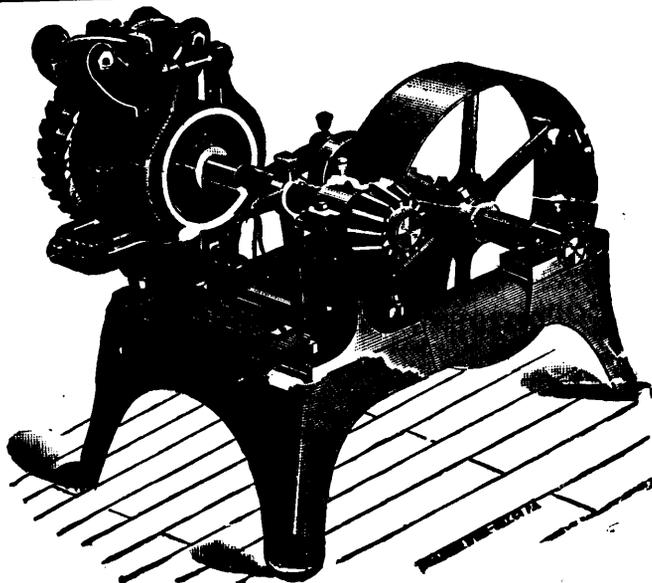
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Aged Whiskies from 4 to 8 years' old a specialty.

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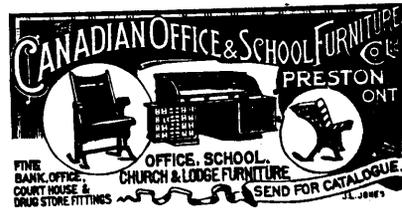
Mills—New Brunswick Cotton Mills, St John Cotton Mills.

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 11, 1896.

THE SITUATION.

President Cleveland, in his annual message to Congress, says the Venezuelan boundary question has ceased to be a matter of difference between Great Britain and the United States. He hopes that the two countries will agree to some measure that will better prevent the destruction of seal life in the North Pacific and Behring Sea, than any now in force. In his opinion, the Wilson tariff has not had a fair trial; in the only full year in which it was in force, ending June 30th, 1896, the revenue was \$6,500,000 over the previous year. On the currency question, the President recommends substantially all that the bankers ask. When he says that too much stress has been placed on the contraction of the currency, and fails to see the necessity of guarding against forced contraction, he cannot be accepted as a safe guide. He seems to be unaware of the effect of extensive contraction of the currency upon prices. When the £1 notes were suppressed by the British Parliament, prices fell nearly 30 per cent. Twenty-six years ago, the National Bank circulation was \$340,000,000; to-day, it is only \$235,000,000. The President is of opinion that under a better financial system, gold would largely help to fill the vacuum caused by the withdrawal of the greenbacks. But there is no sign that the National Banks would, in that case, follow the example of the Bank of France, by adding largely to their provision of gold.

The spirit in which Mr. Cleveland approaches the Cuban question is friendly and just to Spain, and the offer he makes of the good offices of the United States to guarantæe such reasonable measure of autonomy as Spain might grant to the colony, ought, if possible, to be accepted. But it is to be feared that the blatherskites in Congress, who call for armed interference, will repel Spanish pride and prevent the acceptance of what seems to be an advantageous offer. He thinks that it would be best for all parties that the connection between Spain and her colony should remain, a reasonable degree of autonomy being granted. On behalf of the United States, the President protests that the Republic does not desire to annex Cuba, and the statement we may believe is made in

sincerity; but it ill accords with the attitude of the orators who demand armed interference between the mother country and her rebellious colony.

Other witnesses suggested that the legislative authority should "give the manufacturers their own market." One gentleman has free raw materials, and his present desire is that "Americans should be kept at home," and not have access to this market. A maker of barrels complained that propinquity gave an American rival an advantage in freights. That is a natural advantage which we cannot always overcome, and which in the case of coal we in Ontario do not attempt to overcome. Cheap barrels aid our great industry, agriculture, which is not under less pressure than other callings; and as wheat growing produces so much more value than barrels, it would be unreasonable to sacrifice the greater to the less. A soap-maker, naturally, from his point of view, wants for his purposes free perfumes; but it might be difficult to show why perfumes associated with soap should be free to the consumer, for that is what it means, than perfumes not so associated. Whether the merchant who, in his evidence, said that Canadian toilet soaps were not fit for use has been sued for libel, has not yet been learned.

As the tariff enquiry goes on, some extraordinary aims are being disclosed. The industries concerned, as a rule, ask for the maintenance, and often for an increase, of the present protection. A preference is given by them to specific duties, sometimes combined with arbitrary valuations, which would be only another mode of raising the duties. The absolute exclusion of all outside competition is not seldom the aim of the witnesses. The competition generally referred to as unsustainable is described as arising from "surplus" American goods sacrificed on this market; goods of inferior quality, of the worthlessness of which, it is assumed, buyers become the victims. Merchants who have appeared as witnesses view the trade from a different standpoint. They deny that the foreign goods are so inferior as described; and there is also a difference of opinion as to whether Americans and Germans make lower prices in Canada than in their own country. That the combines do is clear from the evidence of the American press; but not all goods sent here by any country are "surplus" or inferior.

One witness whose firm is doing an extensive business in stoves and several other things, said the business could not be profitably conducted "unless the Canadian manufacturers controlled the trade of the country"; and that "if the tariff were so lowered as to admit foreign competition to divide the market, the Canadian industry would be crushed out." This demand for the absolute exclusion for foreign goods, if generally conceded, would stop all trade intercourse with the outer world. The same witness tells of Americans having sent a particular class of goods here, paid a duty of 30 per cent., and then shipped them back and paid another duty of 45 per cent. These two duties make 75 per cent., added to which were freight charges, hither and back. This was done as a means of fighting German competition and to get the goods sold in the United States under a disguised origin. This is a trick of the Trusts; goods have been similarly treated, by being sent to the English market and back to New York. It is a departure from all the conditions of a settled or sane trade; and it is no wonder that the Americans in first sending goods to Canada and then sending them back, did not succeed in their fight with the Germans. Trade under conditions so artificial as this does not deserve to succeed. The fact that it failed showed that it could

not long be carried on. So long as it lasted, 100 per cent. protection could not prevail against it. But tariffs are made for general, not exceptional conditions. The witness in question says his firm has machinery costing \$200,000, economically worked, which does not yield a cent of profit; so that it does not appear to have benefited by duties of 30 and 35 per cent. The remedy sought, the total exclusion of foreign rivals, no Government would think of attempting to apply.

At a luncheon at the United Empire League, London, Sir Charles Tupper gave assurance that Mr. Wilfrid Laurier, Premier of Canada, is prepared to carry out his ante-election declaration in favor of preferential trade. It remains to be seen whether the people of Great Britain will assent to a tax of two, or even one, shilling a quarter on imported foreign wheat, which would equally raise the price of all the wheat grown in the British isles. At a dinner in Toronto, where strong speeches were made in favor of Imperial Federation, it was suggested that the work might be begun by Canada making a contribution to the Imperial navy. To any such plan as this, Sir Charles Tupper has always been opposed, and it is in the last degree improbable that Mr. Laurier would assent to a naval contribution without some trade preference in favor of Canada.

THE CANADIAN NAIL COMBINATION.

The Canadian nail makers have for some time maintained a strong combination regulating prices and limiting the output of wire and cut nails in Canada. In the United States a powerful combination has existed for several years under the name of the National Cut and Wire Nail Manufacturers' Association. During the last few months the affairs of the American combination have become complicated, and it is now reported to be on the verge of dissolution. These two pools, Canadian and American, have been connected through Commissioner Park, who has attempted to regulate nail making in both countries. The exact basis of understanding between the two associations is probably known only to the members, but trade conditions have shown the public that definite arrangements have been made to prevent international competition.

American merchants have been able to import nails that had been exported by members of the association to Europe, and undersell the combination price lists in New York. The American nail makers, in regulating the home market, had exported their surplus stocks, and selling them in competition with the makers of other countries, were compelled to accept competitive prices. American manufacturers have, however, not shipped their surplus stocks to Canada, although the Canadian duty was not high enough to prevent them selling goods in this country at European prices. Canada has been "protected" from the American nail manufacturers, and, it is said, this "protection" was secured through a royalty upon the output of the Canadian mills paid to Commissioner Park.

The Canadian combination of nail makers has used the familiar rebate system with which to force their terms upon the trade. Goods are sold at uniform prices, and the buyer is compelled to sign an agreement that he will not sell the nails at less than the minimum price fixed by the association. If at the expiration of a limited time the manufacturers cannot prove that the merchant has violated his agreement, he is entitled to a rebate from the buying price, which forms his profit. While these uniform price lists have some redeeming features, they have all but destroyed the advantages to be gained from skill in selling merchandise. The business of the country is being ab-

sorbed by the few houses that can afford to employ numerous travelers and make frequent visits to the retail trade.

When the association was formed here it was probably true that prices were below the point of production at a profit. At first only moderate advances on cost price were made, but in the course of time the combination grew bolder, and it is a general opinion in the trade that nails have been sold at exorbitant prices during the past year. Excessive prices are the natural result of price regulation by the producer. The policy is short-sighted, but the temptation of present gains is not to be overcome by the possibility of future losses.

When manufacturers are carrying excessive stocks it is the usual custom to lower prices, but the combined nail makers found it a better plan to raise prices. Notice is given to the wholesale trade that prices will be advanced on a certain day, and to cover themselves, the merchants are forced to buy stock although they may have sufficient goods on hand to answer present requirements. The merchants have been compelled, oftentimes much against their will, to assume the burdens incident to carrying large stocks.

The Canadian manufacturers of wire nails have prospered in an especial manner through the combination. They have controlled the supply of raw material used in the manufacture of wire nails, and the independent factory at Brantford, which has recently offered opposition to the combination, has been compelled to import supplies from the United States. As Mr. Waterous, the owner of the factory, pointed out to the Tariff Commission when in session at Brantford, the combination had resorted to various devices to effect the closing down of his factory or force him into the association. The methods of warfare used by the nail combination, withholding supplies of raw material from competitors, subsidizing the manufacturers of nail-making machinery and buying up competitors, are expensive, and would not be resorted to if it were not the intention to make the public, in the long run, stand the cost.

The combined wire nail makers appear to have overplayed their part. Capital has been attracted to the industry by the reports of excessive profits, and the nail-making plants in Canada have a far greater capacity than the limited consumption of the country requires. On the strength of this excessive plant the manufacturers have raised the "hard times" cry, and have asked that the tariff be left unchanged, and some would even petition that it be increased. It is for the Government to consider whether under the circumstances higher protection would bring relief, or whether a reduction in the tariff would not, in destroying the weapon of the Canadian combination, induce American makers of wire nails to export their surplus stocks to Canada in preference to more distant markets. THE MONETARY TIMES is adverse to making Canada the market for the surplus stocks of American manufacturers; but the nail-making industry has become affected with a disease that can be cured only by drastic remedies.

A QUESTION OF WAGES.

A property holder and ratepayer of Toronto has brought up a personal objection to the exaction of the minimum wages which all contractors for corporation work have to pay to their laborers. The ground of the objection is that the minimum rate, fifteen cents an hour, is in excess of the current rate for labor, and that its exaction compels the citizens to pay an excess of taxes. He wants a particular local improvement in which he is interested to be made conditionally: if he can get it done at the rate of wages which he could obtain labor for himself; if not, he

does not want it. There can be no question that a rate of wages guaranteed to laborers on corporation work, when above the market rate, does increase the cost of making roads and other improvements, and it is doubtful whether its operation is beneficial even to the laborers themselves. To some of them it is clearly injurious—all in fact but the exceptionally strong; the man below the average in physical power, the comparatively feeble, the old. All these it is liable to exclude, and some of them it does systematically exclude. Whenever an abnormal rate of wages exists in the city, it tempts numbers to come here in the vain hope of getting employment, and thus increases competition among laborers for work which private persons have to offer. The supposed good which the secured minimum does cannot compensate for the ill effects it produces. Out of what fund is the excess of wages above the current rate paid, and what is the true name of the bonus? The practice under which this payment is made has a close resemblance to one that existed under the old English poor law, over half a century ago, of paying a part of the wages of agricultural laborers out of the poor rate. That payment was a degradation of labor; an excessive minimum cannot tend to elevate labor. Not in this particular only are some of the rules of labor unions unreasonable. Some men building a bridge in the city last Saturday, refused, in accordance with their rules, to work an hour beyond the half day, to secure the heavy materials from falling, with the result that they did fall, and a train passing underneath narrowly escaped serious injury. Workmen, as a general thing, have a perfect right to say whether they will or will not work on a Saturday afternoon; but the rule under which they refrain should be elastic enough to admit exceptions where life and property are in the balance.

MUNICIPAL ADMINISTRATION IN MONTREAL.

In a dozen years the assessed value of property in Montreal has doubled. For the year 1884 the assessment valuation was \$88,827,000, and this year it is approximately \$177,888,000, an increase of four millions over last year. The valuation of 1880 was \$78,000,000, and it had increased to \$101,700,000 by 1887, advancing thence by six or eight millions per year till 1893, when it jumped up suddenly—and arbitrarily—from \$136,000,000 in 1892 to \$165,000,000, additions having been cautiously made since. The exemptions, by reason of the great number of church and convent properties, principally of the Roman Church, are enormous, amounting this year to more than thirty-six millions of dollars, made up of \$22,400,000 of lands and \$14,020,000 of buildings. The time is coming, and it is to be hoped will not be long delayed, when so heavy a burden upon the taxpayers as is implied in the freeing of one-fifth the realty and buildings of the city from taxation, will be removed.

Of the thirteen wards into which the city is divided more than one-third of the whole value centres in St. Antoine Ward, which is assessed at \$68,449,000. But of this large sum no less than one-fourth, namely, \$16,624,000, pays no taxes, the exempted property consisting of \$12,438,000 in land and \$4,191,000 in buildings. Next comes St. Lawrence Ward, with \$17,354,000 and \$3,762,000 exempt, and St. James Ward with \$16,000,000 and nearly \$4,000,000 exempt, the lowest being St. Denis, which is valued at \$2,494,000. It is significant that a request has been made for permission from the Legislature to impose taxes on certain exempted property. Such relief would be particularly welcomed by residents of the East Ward, whose exemptions reach \$2,692,000, while the value of the remaining property taxed therein amounts to only \$3,012,000, and by St. Jean

Baptiste Village, which shows about a million exempt and between five and six millions taxed.

A suggestion is made in Tuesday's *Gazette* by Mr. Hague, of the Merchants' Bank, that a system of independent auditing and control, such as exists in Ottawa, and is now proposed for the County Council of London, England, is urgently needed in Montreal municipal affairs. Statements of the city's position, Mr. Hague points out, are given that are neither accurate in themselves, nor consistent with one another:

Take, for example, the Comptroller and Auditor's statement of the 1st January last, which is the basis of the proposal to be submitted to the Quebec Legislature. That statement gives the amount of over-spending beyond the borrowing power as \$929,000. But that statement is erroneous in two particulars. The borrowing power on the 1st January, 1896, was not \$24,000,000, but \$23,250,000, the borrowing power being arranged two years before on an ascending scale. That ascending scale would give \$23,250,000 as the limit of the power on the 1st January this year. To state it at \$24,000,000 is to make it \$750,000 too much.

Then there is included a special borrowing power for the Berri street tunnel of \$200,000. But this \$200,000 ought to be added to the engagements, which would increase them by that amount. These two sums, \$750,000 and \$200,000, require to be added to the \$929,000 in order to arrive at a proper statement of the over-spending of the Council—that is, the amount they have spent or contracted to spend beyond the borrowing power. The real amount is \$1,879,000, and not \$929,000, in my judgment.

The reader of this Comptroller's statement, Mr. Hague goes on, must be struck by the enormous amount of the floating debt of the city. This is given as follows:

Floating debt (without particulars)	\$ 462,000
Temporary loan in England	1,413,000
Due to the city's bankers here	1,880,000
	\$3,755,000

And this floating debt bears, doubtless, a higher rate than that the bonds and debentures of the city do. It is, therefore, worse than an addition to the bonded debt of the city. So long as the council has power to create floating debts of this enormous magnitude, he concludes that it will answer little purpose to place a limit upon the borrowing power by means of debentures. Borrowing power of \$23,000,000, exceeded by nearly two millions, and a floating debt of nearly four millions more, are quite sufficient to cause the citizens of Montreal some disquiet as to the methods of their city government.

STREET RAILWAYS AND THE ASSESSMENT ACT.

For the first time since the Toronto Railway Company entered into their agreement with the city and secured their franchise, the assessment department of the city of Toronto this year attempted to assess the company upon their rails, poles and wires as being real estate within the meaning of the Assessment Act, in the same manner as the mains of the Consumers' Gas Company, which pass under the streets, have been held to be real property, and are so assessable. The Assessment Act specially exempts street railway companies from any assessment on personal property. Rails, poles and wires must either be real or personal property. If they are personal property they are exempted by the Act, and any assessment against them as such must be set aside. If, on the other hand, they are real property, then they are liable to assessment. The point whether the rails, poles and wires were real estate and came properly under the heading of land, real property, and real estate, which are given in the Assessment Act as synonymous terms, and intended to include "all buildings or other things erected upon or affixed to the land, and all machinery or other things so fixed to any building as to form in law part of the realty," was under a recent provision of the Assessment Act heard before three judges. Judge McGibbin (Peel) came to the conclusion that land, real property and real estate were synonymous terms in the Assessment Act, and

that rails, poles and wires were in no sense land, real estate or real property. They were personal property, and, as such, specially exempt under the Act.

Judge Dartnell (Ontario) had no doubt that the rails of the company were not land or real estate within the meaning of the Act, and that therefore they were exempt from taxation. But he held that the poles and wires were well within the Act's definition of real property, as being things affixed to the power house, and therefore in general subject to assessment. Yet, because he believed the agreement between the city and the railway company to imply that no general taxes should be imposed upon the company, he decided that they should not be liable for the taxation upon even their poles and wires.

Judge Macdougall (York) held that rails and ties were as much subject to assessment as were gas mains, which were only buried a little deeper, and which the court had decided, sustaining his own judgment, were real estate. Poles and wires were obviously fixtures to real estate and as such assessable as land. He pointed out with regard to the opinion of Judge Dartnell, that the city could not enter into any agreement to exempt any taxable property from assessment, unless such exemption was specially sanctioned by the Government, and this had not been done in the present case.

As a majority of the court governs, the appeal of the company was allowed, with costs against the city, Judge Macdougall dissenting. A half a million dollars of assessment was thus struck off the rolls.

TORONTO TRADE FIGURES.

Foreign imports and exports at Toronto last month, according to the Board of Trade returns, exhibit an aggregate of \$1,782,795 as compared with \$1,865,262 for the same month last year. Imports, \$1,274,120, were smaller than last November. Exports, \$508,675, were larger. Free goods imported in November, 1895, amounted in value to \$480,401, besides \$14,508 in coin and bullion. Last month's free imports were \$472,856 in value, out of which \$16,108 was coin and bullion. The big items in the free list are always hard coal, hides and skins, wool, dyes and chemicals, tea, coffee and settlers' effects. Dutiable goods were imported to a smaller extent last month than in the preceding November, in the proportion of \$801,264 to \$976,075. We give below our usual list of principal items:

IMPORTS, DUTIABLE GOODS.	Nov., 1896.	Nov., 1895.
Cotton, manufactures of.....	\$ 37,375	\$ 52,006
Fancy goods, laces, etc.	30,231	35,351
Hats, caps and bonnets	6,443	6,856
Silk, and manufactures of	28,316	48,852
Woolen manufactures	46,039	100,380
Total dry goods	\$148,404	\$243,445
Brass and manufactures of	\$ 3,631	\$ 5,451
Copper	659	563
Iron and steel	102,041	120,706
Lead	6,678	4,064
Metals and comp.	5,792	8,771
Total metals	\$118,801	\$189,555
	Nov., 1896.	Nov., 1895.
Books and pamphlets	\$40,199	\$43,007
Bicycles and parts of	6,358	449
Coal, bituminous	22,010	16,515
" anthracite (free)	140,826	118,962
Drugs and medicines.....	22,171	20,306
Earthen, stone and chinaware.....	22,954	14,056
Fruits, green and dried	48,996	68,614
Glass and glassware	25,271	24,808
Jewellery and watches	35,158	26,092
Leather and manufactures of	36,585	22,643
Musical instruments	12,705	14,128
Oils of all kinds	17,957	14,532
Paper and manufactures of	29,410	29,308
Spirits and wines.....	7,704	9,627
Wood and manufactures of	7,717	9,532

It will be seen that fewer dry goods and metal wares,

less fruit and fewer books came in; but more coal, leather goods, drugs, earthenware and glassware, jewellery and watches.

Turning to exports of Canadian products we see a considerable increase in lumber, also in meats of all kinds; fewer horses, but more sheep, also more dairy products and wool. Curiously enough, in a season of such large fruit export, not half as much fruit was shipped abroad this November as last, but more barley, beans and peas. Leather, which in the previous November was a large item, is now but a small one, while spirits show an increase. A comparative list follows:

EXPORTS OF CANADIAN PRODUCE.		
Produce of	Nov., 1896.	Nov., 1895.
The Mine.....	\$ 104	\$ 149
" Fisheries .....	.....	.....
" Forest	52,289	27,415
" Field.....	115,474	112,688
Animals and their produce	215,420	179,741
Manufactures	87,452	89,594
Total	\$470,739	\$409,587

BANK CREDITS TO BE DEDUCTED FROM PERSONALTY FOR ASSESSMENT PURPOSES.

In connection with the assessments of some leading Toronto merchants by the County Court Judge of York, a question in assessment law was decided. The point involved was as to whether under a strictly legal interpretation of the Assessment Act, a bank credit should properly be deducted from the value of a stock of goods. The Assessment Act at present reads that exemptions as to personal property shall include so much of the personal property of any person as is equal to the just debts owed by him on account of such property, except such debts as are secured by mortgage upon his real estate, or may be unpaid on account of the purchase money therefor. It was contended that a bank credit was not owed "on account of a stock-in-trade," and that a special exemption is specified in cases where a debt is owed on account of the purchase money of goods. Prior to the present Assessment Act the section was worded so as to exempt "so much of the personal property of any person as is equal to the just debts owed by him." With this reading a bank credit would, of course, be fairly deducted. But it was urged that the amendment in the law was made on this very account, and that the only exemptions now properly deductible are such debts as are actually owned on account of the goods in a merchant's stock. Judge Macdougall was of opinion that everything in the nature of a trade debt, such as a bank credit, should be deducted from the gross personal property, the residue forming the just assessment of personal property contemplated by the Act. It is now settled that a bank credit is fairly to be deducted (unless obtained on the security of real estate) when the return of personal property is made to the assessor.

—What is said by our Australian correspondent in today's letter about the probable short wheat crop in four out of the five colonies should be interesting reading. "With such indications," says the letter, "the probabilities are that Australia will require from Canada and the United States one hundred and fifty thousand tons of wheat or flour. The United States are already in evidence. Can't THE MONETARY TIMES wake up Canadian millers and produce men to take a hand in this business?" It is agreeable to find mention of "twenty dray loads of goods" of one kind, from Canada, passing along the street, and of "twenty cases of rubber goods" by the same steamer. What is not so pleasant reading is the complaints made by Sydney merchants of non-receipt of Canadian goods ordered.

OUR AUSTRALIAN LETTER.

SOME GRATIFYING INCIDENTS.

In my last I called attention to the dry weather prevailing and the probability that it would seriously affect the wheat crop of the colonies. The apprehension has been justified, and of the five colonies but one is likely to be able to reap wheat enough for its own bread and seed. In South Australia, which ordinarily exports from five to ten millions of bushels, the Government is already called upon to help the distressed farmers. The price of bread in Adelaide is $37\frac{1}{2}$ per cent. dearer than in London. In some cases the grain has not shown above the ground.

The extremes of this climate are illustrated by the fact that while the crops in the south half of New South Wales are shrivelling under dry winds and a hot sun, those in the north-east are being drowned out by floods. In one district nineteen inches of rain has fallen in two days. This is double the amount that has fallen in the south-east in twelve months.

The weather has set in hot. Three times in October the thermometer went beyond 90. In some places over one hundred degrees were registered. Only twice before has there been such a record. As this is spring month, equivalent to May in Canada, it is an indication of what may come this summer.

With such indications the probabilities are that Australia will require from Canada and the United States one hundred and fifty thousand tons of wheat or flour. The United States shipments are already in evidence. Can't THE MONETARY TIMES wake up Canadian millers and produce men to take a hand in this business? West Australia, which will need over two hundred thousand barrels of flour next year, should be supplied from Ontario and Quebec by sailing vessel from the St. Lawrence.

The Agent of the Canadian Government is in a bit of a pickle just now. It appears that Mr. Larke has been promoting trade by telling the Sydney business men that orders could be more quickly filled from Canada than from any other country. This was all very well for some time, but latterly the steamships have not been able to carry the goods offered, and the merchants who have placed orders in Canada and can't get them here in forty days, some of them in four months, are writing letters in courteous terms, but quite plain in their meaning. They say this sort of thing won't do. If Canada can't find a way to get her goods here, there are plenty of other peoples who can, and they must book their orders elsewhere.

It is not the fault of the C.P.R. and Mr. Huddart. They have done all they agreed to do, but it is just now hurting a trade which is just beginning.

The steamship company has inaugurated a new policy. Instead of carrying a full supply of coal for the voyage from Vancouver to Sydney, it is taking on coal at Honolulu. This creates some delay and adds to the expense somewhat, but it will enable each steamer to take on four hundred and fifty tons more cargo.

One of the features of the street, as I write, is a procession of twenty big drays loaded with goods from one Canadian factory. These goods came over the Canadian Pacific Railway to Vancouver, thence by C. P. R. steamers to Hong-Kong, where they were transhipped on a P. & O. steamer for Sydney. The same steamer brought twenty cases of rubber goods from another factory, besides other goods. These goods, though delayed somewhat by this round-about route, have got here, which is better than not getting here, as has been the case with other lines.

Orders in larger proportions are going to Canada to ship *via* sailing vessel from New York. This is not desirable. Canada loses the inland carriage, the marine insurance, the commissions, the port charges and harbor expenditures. Surely there are shipping men in Montreal who will take up the matter and see if it can be done *via* that port? The route across the continent is out of the question for some lines. The difference in the cost of shipping as between Montreal and New York is estimated at from two to ten per cent. on the cost of goods in Canada, and to one house alone it is estimated that on their present shipments to these colonies it means a saving of about four thousand dollars, and to others it means trade or no trade. The representative of another Canadian firm, now here, said that they had invoices of one hundred thousand dollars worth of their goods that were on the water for Australia. Economy ought to induce Canadian manufacturers and the volume of trade to induce shipowners and agents to give attention to this matter. Some United States manufacturers, under the pressure of hard times, have been cutting prices and scamping goods in this market. The election of McKinley, it is believed, will create a stir at home and stop the cut-throat business of these concerns. This will give better opportunity for Canadian manufacturers to get in here, but this freight difficulty should be overcome to give the fullest advantages of this market.

W. B.

Sydney, New South Wales, 2nd November, 1896.

TAX ON BANK DIVIDENDS.

The Bankers' section of the Montreal Board of Trade called a meeting of its members, and invited manufacturers and others, on Monday last, in Montreal, to resolve what action should be taken in respect to the proposed civic tax on bank dividends. Evidently those present were united in opposition to the proposed tax, authority to collect which is proposed to be given the city by amendment to its charter, now before the Legislature. Mr. Robert Bickerdike was chosen chairman, and Mr. Harry Stikeman, president of the Bankers' Association, secretary of the meeting.

Mr. Stikeman declared that the tax was unfair, and that the banks would oppose it. He showed how some of the resident stockholders could evade payment of it, and considered it specially unfair to non-resident holders. The interests of these latter they were bound to guard. If the meeting were of the opinion that the tax was objectionable, they should decide upon what measures to take to oppose it. Mr. Thomas, of the Molsons Bank, questioned the legality of the tax. Mr. Hague, of the Merchants Bank, referred in strong terms to the unfairness of the tax and its discriminatory character. It was, he said, the thin edge of the wedge.

In the opinion of Mr. Richard White, the feeling of the meeting was so palpable that all there was to do was to appoint a deputation to go to Quebec and oppose the amendment. That gentleman moved, seconded by Mr. Gault, and unanimously carried, that a committee consisting of Messrs. H. Stikeman, manager of the Bank of British North America; J. O. Gravel, manager of the Canadian Rubber Company; J. C. Holden, of the Ames-Holden Company; Richard White, and A. F. Gault, should go to Quebec and oppose the scheme. They were also instructed to oppose a proposal to levy a tax of two per cent. on the salaries of all persons working but not residing in the city. Their visit to Quebec was of some use, for the city has abandoned its proposal to tax dividends.

COMMERCIAL TRAVELERS' ASSOCIATION.

About 150 members were present at the gathering of the Commercial Travelers' Association, in Toronto, on Saturday night last. The chair was filled by the president, Mr. R. H. Gray, who retires after fourteen years' service to the association. The report of the secretary, Mr. James Sargeant, was read and adopted without comment. The nominations were as under:

For President—Alfred Ansley, of the firm of Gillespie, Ansley & Dixon; R. J. Orr, of the Cobban Manufacturing Company, the latter gentleman now being first vice-president.

For first Vice-President—C. E. Kyle, by acclamation.

For second Vice-President—J. H. Devaney and M. C. Ellis, both of whom are on the present board of directors.

Treasurer—Ex-president J. C. Black (by acclamation for the fifth time). Mr. Black has been on the board of the C.T.A. for 22 consecutive years.

Directors for Toronto Board (nine to be elected)—H. Bedlington, T. M. Bayne, C. A. Bernard, Wesley Bingham, W. Cauldwell, H. Goodman, P. M. Goff, G. A. Henderson, A. F. Hatch, Richard Ivens, Robert Keyes, Joseph McKay, C. H. Murdoch, E. E. Starr, R. J. Salisbury, Joseph Taylor, C. J. Tuttle, J. T. Webb, George West, S. R. Wickett, G. M. White.

Hamilton Board—First vice-president, John Hooper (acclamation); second vice-president, W. E. LeChance (acclamation). Directors (six to be elected)—William Bremner, W. G. Reid, H. G. Wright, Fred. Johnson, E. W. Moore, J. H. Herring, C. H. Ross, John Madill, T. P. Steedman, James Hooper, Richard Coleman, Fred. Smye, T. H. Davis, T. F. Allan.

The present members of the Guelph, Brantford, Montreal, Kingston, Berlin, Winnipeg and Victoria boards are all re-elected by acclamation.

Brief addresses were delivered at the meeting by ex-Presidents Blain, Allan, Black and Patterson; vice-presidents Orr and Kyle, and Mr. William W. Alworth. There are some 4,000 members of the association entitled to vote, and the election is likely to be contested with warmth. Three scrutineers have been chosen, and the ballots will be counted at the annual meeting, which takes place in Shaftesbury Hall, on Wednesday, 30th December.

WESTERN ONTARIO COMMERCIAL TRAVELERS.

A large number of members attended the meeting in London, on Saturday evening last, of the Western Ontario Commercial Travelers' Association. The president, Mr. J. M. Dillon, occupied the chair, and in opening the meeting congratulated all present on the degree of prosperity attained. The membership had continued, he said, to increase, and after paying and making provision for death and accident benefits

to the amount of \$6,500, the sum of \$3,442.36 had been added to the reserve fund, making that fund now \$43,171.98. The investments of the association are now all in debentures. During the year a conference took place in Montreal, between a deputation of all the commercial travelers' associations in Canada, and the heads of the railways, and an important reduction in travelers' rates had been effected in the North West, and some valuable baggage concessions gained.

The financial statement for the current year was read by the secretary, which showed receipts of \$43,010.13, and disbursements of the same amount, including a balance of cash on deposit amounting to \$6,671.71, as at 30th November, 1896. The assets are \$45,167.11, and the liabilities (principally provisions for claims not yet proved) to \$1,995.13, making the total amount of the reserve fund to date \$43,171.98.

The annual meeting has been fixed for Saturday, 19th December. Nominations of officers for next year were made, and there was no contest for any of the offices. Therefore the list stands as below, Mr. Alf. Robinson being still secretary:

President—Mr. Wm. Gray.
 First vice-president—Mr. C. E. Perry.
 Second vice-president—Mr. H. G. Collamore.
 Third vice-president—Mr. N. W. Robertson, Hamilton (re-elected).
 Treasurer—Mr. Samuel Munro (re-elected).
 Seven directors for London—H. Line, F. W. Crabbe, H. S. Wilcox, J. M. Logan, John T. Green, Jas. Granger, J. C. Hazard.
 Toronto—F. W. Heath, R. H. Greene, H. Horsman.
 Hamilton, R. K. Hope, John Booker; Stratford, James Dow; Brantford, George Watt, jr.; St. Marys, James Maxwell; Galt, John Wardlaw; Ayr, John G. Watson; Oshawa, E. O. Felt; Waterloo, S. Snider; St. Thomas, B. F. Honsinger; Woodstock, F. J. Richards; Windsor, James F. Smyth; Chatham, Charles Hadley; Ingersoll, R. H. Cotter; Sarnia, Wm. Storey; New Hamburg, J. Ratz; Winnipeg, T. Harry Slater; Aylmer, R. G. B. Moore.

NORTH-WEST COMMERCIAL TRAVELERS.

The annual meeting of the North-West Commercial Travelers' Association of Canada was held on Saturday evening, 5th inst., in the board of trade room, Grain Exchange, Winnipeg. The president, Mr. A. S. Binns, in the chair. After the minutes of the previous meeting had been read and approved, the chairman called for nominations for officers and directors. The following were received:

For President—A. L. Johnston.
 For Vice-President—J. Mundie.
 For Treasurer—L. C. Macintyre.
 All three were elected by acclamation.

Directors—F. Drewry, J. Lindsay, E. L. Thomas, J. T. Persse, W. Hargreaves, S. S. Cummings, H. W. Lethbridge, M. W. Rublee, K. McKenzie, C. R. Steele, A. P. Jeffreys, F. Couse, F. J. C. Cox, were nominated. Seven compose the board. The result of the balloting will be known on Saturday evening, Dec. 19th.

A. L. Johnston, chairman of the committee on by-laws, reported that they had revised the by-laws as requested, and that a copy of the same had been mailed to each member, and will come up for discussion at the annual meeting.

It was resolved that the annual celebration should be of the same character as last year, viz., a conversazione and ball, to be held on Monday evening, the 28th December.

FOR GROCERS AND PROVISION DEALERS.

The Toronto department stores, in their holiday window displays, are giving a prominent position to groceries.

Low grade India and Ceylon teas are rather scarce both in Toronto and Montreal. Prices in consequence of the shortage are rather firmer.

A number of Canadian factories continue to make cheese, but the inferior quality of the winter out-put should be sufficient to discourage the practice.

The British Columbia halibut fishery continues to yield large catches. The latest halibut cargo of the "Capilano," which entered Vancouver on the 30th November, consisted of 40 tons of fish.

A London cable says that Hafers, of Santos, places balance of present crop there of Santos coffee as 750,000 bags, and that Ornstein estimates growing crop of Rio as 2,750,000 bags, and of Santos as 3,500,000 bags.

In their last circular the Hills Bros. Co., New York, say regarding figs: The packing season in Smyrna having closed, arrivals are very light, and will shortly stop altogether. Considering the shortage in the crop present prices are low.

Confectioners have packed the bon-bons offered for the Christmas trade this year in the daintiest boxes yet seen in the trade. For some years the public has shown a preference for goods in pretty packages, and has sometimes found the old maxim true that "all is not gold that glitters."

As promised by Mr. Davies, the Minister of Marine at Charlottetown, the Dominion Commissioner of Fisheries, Prof. Prince, will hold conferences with the lobster fishermen, probably as under: At Moncton, December 10th; Pugwash, 11th; Pictou, 12th; Halifax, 15th; and Yarmouth, 17th.

On Wednesday last in Montreal an auction sale was held of teas, the underwriters having ordered them sold after the recent fire on St. Peter street. Some 1,500 packages were disposed of, and satisfactory prices obtained, prices which illustrate the belief in a still stronger tea market than at present.

The Minnesota game warden last Friday night seized and confiscated 30 tons of venison which was being illegally shipped to Boston, New York and Chicago. Venison is now selling at 18 cents a pound, and the quantity seized can easily be sold. Then the fines will realize as much more for the State if they can be collected.

Thirty thousand dollars is the value placed on a shipment of turkeys and geese made from Ingersoll, Ont., last week, to England, via Portland, for the Christmas market. There were 5,079 carcasses of the birds, filling two cars, went from Harriston, and were frozen at Ingersoll before being put upon the special train of fifteen cars. At Cobourg, on last Friday and Saturday, some twenty-five tons of turkeys were bought from farmers for shipment to Britain for Christmas.

The Spanish Government have prohibited all grinding of cane in Cuba until the month of February. It is quite certain, says the circular of Willett & Gray, that no sugars will be made before, and they may be mistaken about February also, or they may be right, but not in the way expected. In our first estimates of the crops of the world, given herewith for 1896-97, we place the Cuba crop at 100,000 tons. This is subject to such corrections as may be necessary. If the war does not terminate, so that grinding can begin before April, it is not likely that our estimate will be exceeded.

The following is Mr. Licht's report giving estimate of the European beet sugar production of the 1895-96 campaign as compared with preceding campaigns:

	1896-97. Tons.	1895-96. Tons.	1894-95. Tons.
Germany	1,800,000	1,617,812	1,844,586
Austria	1,650,000	791,405	1,055,821
France	780,000	667,853	792,511
Russia	750,000	780,000	615,058
Belgium	265,000	230,000	243,957
Holland	145,000	106,829	84,597
Other countries.....	170,000	130,000	156,000
Total	4,960,000	4,323,899	4,792,530

At the November meeting of the Coffee Factors' Society in Rio it was declared that the currant crop in Rio for the season from July 1, 1896, to June 30, 1897, is not less than 3,750,000 bags. Their first estimate on the growing crop in Rio is a minimum of 2,500,000 bags for the crop season commencing July 1, 1897, and ending June 30, 1898, but this estimate is subject to revision later on, and they also add that the quantity they now fix upon as a minimum is exclusive of the crop of Cafe das Aguas, the blossoming of which does not occur until the month of December, and consequently at their last meeting they could not figure what this part of the crop may amount to. Latest advices to-day from the oldest established house in Santos give the unsold stock in that port as 750,000 bags.—*N.Y. Journal and Bulletin of Commerce.*

DRY GOODS AND TEXTILES.

Our Montreal correspondent reports a very firm market for wool, with light stocks on spot. Several considerable sales of B.A. scoured have been lately made, the largest being of low grade, but the main demand in this kind of wool is for the better qualities. With regard to a cargo of Cape wool now nearly due at a Montreal warehouse, some American enquiry has been made and the cargo may possibly be sold in the States.

In the designs of silk goods for next spring combinations of the darker shades are rather frequent. Fashion seems inclined to show an amount of favor to darker combinations as opposed to what are known as the regular spring coloring, although these latter cannot be displaced. Black is much seen in the collections for next spring, either in the ground or in the figure. Plums, purples, heliotropes, also take a place, and these combined with black form dressy patterns which, while looking more sedate than the lighter spring colors, are none the less tasty and stylish.—*Dry Goods Economist.*

The stock of print cloths, regulars and odds, at Fall River, Provi-

dence and Boston, at the close of last week, was 2,330,000 pieces, against 321,000 pieces a year ago. The price a year ago was 3½ cents for extras; to-day it is 2½ cents. The increase in the stock and the decrease in values show a very unsatisfactory state of affairs in American textile markets.

At the colonial wool sales, opening on the 24th ult., there was an average advance in prices of about 5 to 7 per cent., while as a result of the competition of American buyers, descriptions of wool suited to the United States markets advanced 15 per cent. as compared with the closing rates of last sales.

Among the novelties for spring, writes the Berlin correspondent of the *Economist*, are seen Eton jackets in all possible effects and forms. In the back they extend no farther than the waist, but in front they show basques. As a rule they are made of colored cloth and are richly embroidered with cords or similar trimmings. Many of them show revers, occasionally with turndown collar and two rows of buttons.

It does not pay to put on sale a worthless lot of fabric gloves, no matter at what a reduction you may be able to offer them. One or two pairs of poor gloves will send a steady customer to a competitor quicker than any other unsatisfactory article.

The outlook for spring business in Magog prints is excellent. All the wholesale dry goods houses are handling these goods and the prospects are that the season's returns will show a considerable increase in the volume of business as compared with last year.

The color cards of the Paris houses issued for the spring trade are very strong in red, cherry, crimson and scarlet. Russian names abound, and a rich deep red of the Coquelicot series is called Tsarskoie-Selo, but will for obvious reasons commonly be known as Grenade. The new wine shade in this card is Africain, and a dark shade of the well-known Pivoine range is Romain. These dark, yet brilliant red tints have already appeared in smooth cloths and invite the opinion that a "red season" is fast approaching, such as has not been seen for several years.

The Toronto wholesale houses have not received the usual number of sorting orders incidental to the Christmas trade. This is due, it is thought, to the unfavorable weather that has prevailed in Ontario the past two weeks.

TANNERS' MEETING.

The tanners' section of the Toronto Board of Trade held its annual meeting yesterday afternoon. Previous to the business session the members were entertained at lunch at the National Club by Mr. S. R. Wickett, chairman of the section. Those present at the meeting were Messrs. S. R. Wickett, J. L. Breithaupt, A. R. Clarke, R. Bickell, C. Miller, Barrie; F. F. Davell, Aurora; J. C. H. Lang, Berlin; W. D. Beardmore, James Robson, Oshawa; C. Knees, Oshawa; W. H. McCordick, St. Catharines; T. D. Craig, Port Hope; J. Sinclair, Barrie; J. C. Demar, Berlin; W. H. Hecht, New York, and Jas. Acton.

Several subjects of interest to the trade were discussed. The probability of changes in the tariff was considered, and it was the opinion of everyone present that it would be very unwise to make any reduction in the duties on leather.

The question of the compulsory inspection of hides raised at this meeting, is not a new issue. For years the tanners have been attempting to secure this desirable reform. Under the present system the butchers have no way of checking the work of their employees. The hides are taken off the animals in a very careless way, and as a consequence a large percentage run No. 2, meaning a loss of one cent per pound to the butcher, a considerable amount in the course of a year's business. Compulsory inspection should mean uniform inspection and would be of benefit to butchers, hide merchants and tanners.

The officers of the association were complimented upon their work during the year, and the chairman, Mr. Wickett, received many well deserved expressions of praise for the hard work he has done in the interests of the trade. The officers were elected as follows: Chairman, George C. H. Lang; vice-chairman, A. R. Clarke; secretary-treasurer, E. A. Wills. Executive Committee—J. L. Breithaupt, W. D. Beardmore, A. R. Clarke, G. C. H. Lang and S. R. Wickett.

SOME SALES OF BONDS.

Six upper province firms out of a total of eleven were tenderers for \$40,000 worth of New Brunswick four per cent. bonds, redeemable at the expiration of 40 years. They were sold by tender at the Receiver-General's office on December 1st, to a Montreal concern, at a premium of 105, 96½.

The town of Yarmouth, N.S., has sold \$6,000 of four per cents., payable in six instalments of \$1,000 each every fifth year, until the

whole is paid. The offer of J. C. Mackintosh, Halifax, for these, ranging from 100.26 for the first instalment to 101.62½ for the last, was accepted.

A loan of \$22,000 on four per cent. bonds was offered by the city of Halifax the other day. The period was twenty-three and a half years. The following tenders were received:

Bank of British North America.....	\$22,757 00
J. C. Mackintosh, Halifax	22,664 00
J. A. Meldrum, Toronto	22,112 00
G. A. Stimson & Co., Toronto	22,033 00
H. O'Hara, Toronto.....	22,115 00

The offer of the Bank of B.N.A. was the one accepted. It will be noticed that it was the highest.

The Toronto firm of O'Hara & Co. purchased the other day \$20,500 of Middlesex county debentures at 105½.

ST. JOHN BOARD OF TRADE.

The annual meeting of the Saint John Board of Trade was held in that city on Monday last, 7th instant. A comprehensive statement of the proceedings of the board for the year was submitted on behalf of the council. The financial statement shows the expenditure of the year to have been \$1,277, and the surplus in bank \$428. An increase is shown in the membership.

An interesting report, bearing date 4th December, was made by a committee appointed to obtain information about routes and distances between British and cis-Atlantic ports.

W. S. Fisher was unanimously re-elected president.

FIRE INSURANCE MATTERS.

The Fredericton city council has authorized the fire committee to ascertain the probable cost of a fire alarm system for the city at once.

At a special meeting of the Canadian Fire Underwriters' Association held in Montreal last week, it was decided instead of holding regular monthly meetings of the local branches in Montreal and Toronto, to hold monthly general meetings alternately in Montreal and Toronto.

Fifty thousand dollars of new stock is being issued by the Mercantile Insurance Company, of Berlin, and is being mainly subscribed for by the old shareholders. This addition will bring the capital of the company up to a quarter of a million. And behind this is the backing of the London and Lancashire.

A very agreeable announcement is made this week by the New York *Journal of Commerce and Commercial Bulletin*, which says: The fire loss for the United States and Canada for the month of November amounts to \$5,211,800. The November record is remarkably light and makes certain a great reduction for the whole year 1896, as compared with 1895, unless some enormous conflagration takes place this month. The total fire waste for the year, that journal estimates, will be about \$115,000,000.

The *Berlin Record* says that the citizens of that place are, since the disastrous fire of a fortnight ago, much in earnest about the reform and betterment of the town's fire protection. Berlin's remarkable growth in manufacturing plants and homes has outstripped the system, and what was amply sufficient ten years ago, is inadequate now. That journal thinks the community should take another progressive step and put the important fire protection department into the hands of a live, yet economical board.

We observe that what is called the Methodist Trust Fire Insurance Company will apply next session of Parliament for power to carry on the business of fire insurance in all its branches in all parts of the Dominion. Do the promoters of this venture believe, then, that there is a fine profit to be made at the fire underwriting business? It would seem so. For particulars of the alleged profit enquire of the Agricultural Mutual, or the secretary of the Mutual companies, or the Grand Panjandrum of the Canadian Board of Fire Underwriters. Wonder the users of so fine a title did not go into life assurance instead.

An English journal, in giving an account of the destruction last month by fire of the extensive London works of Shand, Mason & Co., makers of fire engines, says the firm "must share the common surprise that such a complete disaster should have occurred at their works." In this case experience has been had of the way in which even a fire engine depot may be successfully ravaged by the fire fiend. Many fire engines and some 40,000 feet of hose were destroyed at this fire, which was an intensely hot one. Strangest of all is the fact, if we understand the *Spectator* rightly, that the premises were no better secured against this sort of disaster than, if as well as, hundreds of other works by superior construction or by appliances for fighting fire *within*. The books were saved, and the firm is favored, covered by insurance.

Within a week two serious fires have occurred, one on Sparks street, Ottawa, and one on Tuesday last on St. James street, Montreal, when

the Barron block was destroyed. The damage in each case is estimated at more than a quarter of a million. The Ottawa fire destroyed four stores and consumed much valuable Christmas stock of dry goods and fancy goods, one firm alone placing its loss at \$170,000. The insurance held by twelve firms of persons burned out amounts to \$161,500. The local press calls loudly for steam fire engines, properly equipped. The one they have, it seems, has no horses to draw it to a fire. And the journal adds that if a salvage brigade had existed in Ottawa many thousands of dollars worth of goods could have been saved. We have no statement of the total insurance on the Montreal fire, but the Barron block, a handsome stone building of the stately style of 25 years ago, was insured for \$80,000.

BOOT AND SHOE CLIPPINGS

We hear of a sale by an Ontario tanner of 1,000 sides of buff and glove leathers to be forwarded to Antwerp, Belgium.

Patent leather shoes are increasing in popularity, but as they are perishable goods the trade often suffers severe loss in carrying this stock.

Bicyclists will have a wide range of choice in footwear for the spring of 1897. In women's shoes some very neat and attractive styles are shown by the trade.

The future of prices depends, of course, upon the demand for goods. There is a general belief that the consumption cannot be smaller, and it is reasonable to expect that it will be larger. Some persons believe the supply of cattle will be ample, but others are of the opinion that several years will elapse before the stock raisers succeed in greatly increasing their depleted herds.—*Shoe and Leather Review, Dec. 2nd.*

Writing of tanned boots, and the penchant for them now-a-days, M.C.C. tells the readers of the *Montreal Gazette* of the simplest, and yet, so it is said, the most reliable method of preserving this style of footwear and keeping them from cracking. Rub them first with cream, and then as hard as you can with a mutton knuckle-bone that has been cleaned and then baked. The same writer adds: "For black kid boots I know of nothing better than a mixture of cream and ink, which, perhaps, being a recipe as old as the hills, will not be a new suggestion to any of my readers."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, December 10th, 1896, compared with those of the previous week:

CLEARINGS.	Dec 10th.	Dec. 3rd.
Montreal	\$12,328,650	\$13,832,625
Toronto	8,496,650	8,839,000
Halifax	1,352,017	1,278,816
Winnipeg	1,925,088	2,151,309
Hamilton	780,051	709,576
St. John	652,592	547,591
	\$25,535,048	\$27,358,417

Aggregate clearings this week, \$3,193,919; last week, \$3,882,038

—We are presently to have in the United States a demonstration of practical communism, if the experiment will work. It is stated that in order to secure co-operation some of the members of the Populist party of Kansas have taken an option on a tract of land in Crawford county, Kan., comprising about 2,000 acres, where they propose to found a colony and start a farming industry, a mining camp, several factories, and a general store. The scheme is to take unemployed men into the colony, and allow them to become part owners of the property paying their proportion out of their share of profits. If such procedure were found practicable and became extensive, it would help to solve many problems that now press upon communities and States. The trouble is that owing to the weaknesses or violences of human nature the attempts made to found communities of the sort have thus far been generally failures.

—The carrying capacity of steamers on the great lakes of this continent is steadily being increased. A recent statement shows that contracts have already been made with lake builders at Chicago, Cleveland, Buffalo and Bay City for sixteen big freight vessels valued at \$2,285,000, and capable of carrying, on 16 feet draft of water, about 61,050 gross tons of cargo, an average of 3,810 tons each. Four of them are of 5,000 tons each. Of the sixteen vessels all but three are of steel. Seven are steamers, and nine are barges. This is not a long list compared with last year, for in December, 1895, and January, 1896, there were 42 lake freight vessels under contract, of a value of \$6,248,000. But the unusual size of those of the present year is the noteworthy feature. Great efforts are being made, too, in the direction of economy of fuel.

—Lumber carriage by rail is receiving another exemplification in Canada. The *Quebec Chronicle* says what it has always predicted is now coming to pass. The lumbering industries of Eastern Ontario are being removed into the interior, along the line of the Parry Sound Railway. Already an American syndicate has started a large milling establishment at Killaloe station, and latterly the old Quebec firm of Gilmours have built a large mill in the township of Peck, on the same railway, which will cut timber that formerly went to Trenton, near Belleville. "The same firm is now making a very large quantity of square timber, which will be brought to market by rail, and as the Quebec section of the Parry Sound road is not yet ready, this timber will be sent, via Coteau, to Montreal for shipment."

—It is learned through private letters received from London, says the *Victoria Times*, that the board of directors of the Bank of British Columbia has requested Mr. W. C. Ward to assume the management of the London office, and that he has consented to do so. The directors favor giving the control of the bank to one who is thoroughly conversant with the district in which the branches of the bank are established. Mr. Ward has been identified with the bank since 1862. For many years he was manager of the Victoria branch, and afterwards was made superintendent of the British Columbia branches.

—Several banks doing business in Toronto, not all the banks, as has been stated, have issued circulars to those who have savings deposits with them, stating that henceforth the interest of 3½ per cent. on such deposits will be reduced to 3. This is not to apply to money deposited on special receipts and agreed to be left in the bank for a certain time. Upon such amounts the interest will still be 3½ per cent. This arrangement has been carried out by some of the banks for a year or two past, but in the case of others, it has only this month been adopted.

—A cablegram of the 2nd inst. brought news of the announcement by the Government of the Island, that it has purchased all the rights of the Newfoundland Railway Company, which have been before the courts for years. The rights in question include a twenty-two years' mail subsidy and \$45,000 yearly allowance for rolling stock and mineral lands owned by the company. It is stated that the price paid by the Government was about \$1,500,000. The transfer is to take effect at the beginning of 1897, and enables all the railway systems of the colony to be embraced under Government.

—We find the statement made in an English trade paper, the *Kidderminster Shuttle*, that the British Post Office has invited tenders for ten thousand cycles. It is apparently intended to provide letter-carriers with machines, and if that be found successful, it means the extension of the method to other countries. Canadian manufacturers may look alive for the result. Arrangements has been perfected in New York for a trial by the Post Office Department of horseless wagons for collecting mail.

—The president of the Winnipeg Board of Trade explains, in a letter to the *Manitoba Free Press*, which appears elsewhere with the exception of the paragraph from *THE MONETARY TIMES* of 27th ult. commenting upon his remarks, the grounds upon which he bases his claim that Winnipeg is in point of commercial importance the third city of Canada. He shows that the aggregate of bank clearings in Winnipeg for the twelve months ended with August last were \$62,357,000, while those of Halifax were \$61,411,000.

—On Monday last, the Hamilton Police Magistrate pronounced judgment on Frederick Small, the contractor for the House of Refuge in that city, who pleaded guilty to having defrauded the city in furnishing tea to the institution. The sentence was that Small should pay a fine of \$400, and in default be imprisoned for six months. The fine has been paid, and a lesson given to contractors who think they can swindle a municipality with impunity.

—It was noted last week in our *Mercantile Summary* that branches of the Bank of British Columbia had been opened at Sandon and Kaslo in the Province of British Columbia. We received confirmation of this from the head office of the bank on Saturday last.

—The dividend of the Western Canada Loan and Savings Company for the current half year has been declared. It is at three per cent., making seven per cent. for the twelve months.

—The British Mortgage Loan Company has declared its usual half-yearly dividend of three and one-half per cent.

Correspondence.

KOOTENAY GOLD AND NOVA SCOTIA GOLD ROCKS.

Editor MONETARY TIMES:

SIR.—You published in your issue of the 27th Nov., an article copied from the *Montreal Gazette*, which was an interview with a Mr. Hardman, who originally had been mining in Nova Scotia, and who spent a month or two in Trail Creek and Kootenay, in B.C. In this Mr. Hardman airs his opinions freely and emphatically, to the effect that the veins in Trail Creek are not true fissures, that the camp is over-estimated, and that there is bound to be a collapse.

I do not know where Mr. Hardman got his experience. If it was in Nova Scotia solely, I can account for his lack of knowledge as to what a true fissure vein is, for in that country there are none. The formation in N.S. is the lower silurian, and the veins are only gash veins, the fracture being merely superficial and on the surface; whereas, in Trail Creek the formation is diorite and syenite, both metamorphic rocks that have broken through the sedimentary rocks, being forced up by plutonic forces, and then the great fractures or fissures have been formed by volcanic action.

The best English and American experts have pronounced the Trail Creek veins to be true fissures. I do not for a moment say that there are not true fissure veins in the lower silurian formation; many of the metallic deposits of North America are found in that formation; the gold and copper of Eastern Canada, the iron, lead and copper of Lake Superior; the gold of Nova Scotia, and the lead of Illinois, Wisconsin, Iowa and Missouri, are all found in lower silurian beds; but no one has yet found any fissure veins in those regions. But what I do say is, the greatest mines on this continent, north or south, have been found in either diorite or syenite rocks.

The great Comstock lode is in a syenite mountain. The Santa Eulalia mine in Chihuahua, Mexico, which two hundred and fifty years ago built the cathedral in the city of Chihuahua, at a cost of \$800,000, from a tax levied on the product of the mine at the rate of one real (12c.) on every 64 ounces of silver taken from the mine, has been worked ever since, and is being worked to-day. This mine is in syenite formation. The mines of Batopilas in Chihuahua, from which Governor Sheppard, of

Washington, D.C., took \$30,000,000 in ten years time, are in diorite formation. The great Conception mine in Guanaguato, owned by the Count De Rueil, of Paris, which has been working 250 years, from which \$800,000,000 has been taken, and the lower workings of which are only down 1,800 feet, is in diorite formation. The great silver mines of Cuale are in syenite; and those of Catorci, in Mexico, are diorite, and all of them are true fissures. The great Callio mine in Venezuela is in syenite; this mine has produced \$1,000,000 a year for the last twenty years. The Aguacate mines of Costa Rica, Central America, the gold from which built up the country, are in diorite formation.

Then again, Mr. Hardman speaks of Johannesburg and says, "Trail Creek being a rival to it is all nonsense." Does he know, I wonder, that the formation in which the gold is found in the Rand is conglomerate, in sandstone walls, and that the whole district is only twelve miles in length; that the average yield of the whole field is only ten pennyweights to the ton; that they could not treat the ore without the cyanide process, and that it would not pay to work the mines at all if it was not for the cheap Kaffir labor? The reason the South African mines ever came on the London market at all was because the chief promoters got them for nothing. I expect if Mr. Hardman had been sent to examine the South African formation he would have done the same as a German engineer did who was sent out at an early day to make an examination—simply walk away and report "no gold there." He was not looking for gold in conglomerate confined in sandstone walls—would not believe in it. If that man had ever travelled and had experience, he would have found the same thing in California, only not tipped up by volcanic action, the same as the bottom of the African lake was; for that is what it is, simply the bottom of a lake turned on its edge.

A man can learn quite a lot of geology from books, that is, general geological principles; but when it comes down to mines and formations you've got to travel and not confine your experience to the narrow environments of Nova Scotia either.

Then again, Mr. Hardman places the cost of mining gold ore at from \$7 to \$10 per ton; why should it cost that money? In Colorado it costs from \$2 to \$3 according to conditions, and the conditions in Colorado are very similar to those in Rossland; wages are on a par; food is no dearer, neither is wood. He then speaks of pyritic smelting. I wonder if he ever

heard of the Austin process of smelting sulphide ores, which is largely in use in Colorado on ores similar in all respects to the Trail Creek ores, only not so rich, for they carry only from two to three per cent of copper, yet it pays the owners of the mines, and they ship the ores one hundred and fifty miles.

Mr. Hardman also appears to have an antipathy to the Toronto mining brokers, and warns Montreal and Boston to look out for them and their non-assessable stock. I expect he is afraid that the Toronto men will not leave any money in Montreal for him. The non-assessable stock feature of the mining business is all right, and when people buy it they know they cannot be called on for any more money; and they know also that that stock cannot be called on for an assessment, at a time, may be, when the owner is utterly unprepared to pay it, and if he could not pay it get frozen out of the deal and lose all he put in. *Experientia docet stultos.*

JAS. D. LEWIN,
Little Bess Mining Co.

THE HOG CHOLERA IN KENT.

We are requested by the Board of Trade of Chatham, Ont., to publish the following letter. We are pleased to learn that the reports of the extent of hog cholera in Kent are much exaggerated:

Office of Dominion Inspectors of Stock
in Transit, Windsor, Ont., Nov.
16th, 1896.

DEAR SIR:—In accordance with your request "to give you the facts of the outbreak of Hog Cholera on Walpole Island and in the County of Kent," I am pleased to state, that after making a careful investigation of the disease, which commenced on the 4th inst., I reported to the Department at Ottawa, and to Prof. A. Smith, of Toronto, Provincial Inspector, that the disease proved to be that of Hog Cholera, and on Saturday, 7th inst., I received orders from Prof. Smith to take action to stamp it out. I have not been able as yet to find any diseased hogs on the Island, but am led to believe that the plague swept the Indians almost entirely of their swine during July and August. The disease has, without a doubt, spread to the county by parties bringing over to the mainland diseased animals. At present only ten farms are affected and five or six quarantined on suspicion, on account of the hogs being moved, all of which are confined to the western part of the North Gore and Chatham Township, with one

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

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

The Gendron Bicycles are top notchers.

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

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

Send us your name—
We will mail
Illustrated Catalogue

The Gendron Mfg. Co.

Cor. Duchess & Ontario Sts., Toronto

COLORADO GOLD MINING AND DEVELOPMENT CO.

Canadian Office of the Treasurer—22 King St. East, TORONTO, Ont.

Notice is hereby given that a dividend at the rate of one-half per cent. a month upon the par value of the paid-up capital stock of this company has been declared, and that the same will be payable at the banking house of Lownsbrough & Co., on and after

Tuesday, 15th Day of December Next.

The transfer books will be closed from the 1st to the 16th of December next, both days inclusive. By order of the Board.

CHARLES A. KEELER, Treasurer
Toronto, Nov. 16th, 1896.

White Bear

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

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

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

Hon. J. E. McDougall, Judge of the County Court, Toronto.
D. Morice, Terminal Superintendent G.T.R., Toronto.
Rev. J. H. Starr, Director of Dominion Savings and Investment Society, London, Ont.
J. J. Warren, Barrister, Toronto.
W. T. Stewart, M.D., C.L., Toronto.

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

IT IS IMPORTANT

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

Send for Prospectus.

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

P.S.—The following telegram has been received from Manager Cole, of the White Bear Mine, at Rossland, under date December 7th, 1896:—

"Machine drill started to day; making good head-way; all machinery working fine."

GRAND TRUNK RAILWAY SYSTEM

The Great International Double-Track Route

REACHING :

Canadian Points

United States Points

LONDON

CHICAGO & West

TORONTO

DETROIT

MONTREAL

BUFFALO

QUEBEC

NEW YORK

HALIFAX

PORTLAND

Equipped with finest Day Coaches, PULLMAN, WAGNER Drawing Room and Sleeping Cars. For all information apply to

W. KEATING, King and Yonge Sts.
M. C. DICKSON, Dis. Pass. Agent.
TORONTO.

exception, which is in Sombra Township. So far 120 hogs have been ordered killed.

You will see by this that the facts of the case have been very much exaggerated by the press, for on the 5th inst. it was stated that "a thousand hogs had already been ordered killed," when there were not any ordered until the 7th inst. Therefore any reports contrary to the facts as I have stated, that you may have seen in the press as originated from me, were entirely false and given without my knowledge. While the public should be informed of the existence of any disease, I think such publicity should be kept within the limits of the truth.

Yours very truly,
ROBT. F. GOLDEN,
Inspector.

To Mr. John Piggott, Chatham.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, December 10th 1896:—

Company.	Par.	Asked.	Remarks.
Big Three .....	.....	\$0 10	
Caledonia Consolidated	\$1 00	0 14	
California	1 00	0 15	
Cariboo	1 00	0 45	
Centre Star	1 00	.....
Crown Point	1 00	0 50	
Colonna	1 00	0 15	
Commander	1 00	0 00	
Deer Park	1 00	0 18	
Enterprise	1 00	0 20	
Eureka Con.	1 00	0 10	
Evening Star	1 00	0 24	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Golden Queen	1 00	0 10	Development
Great Western ..	1 00	0 22	
Helen .....	.....	.....
High Ore	1 00	0 10	
Iron Mask	1 00	0 65	
Iron Queen	1 00	0 04	
Idaho	1 00	.....
Josie	1 00	0 63	
Josie Mac	1 00	0 10	Development
Jumbo	1 00	0 75	
Little Bess	1 00	0 08	
Le Roi	5 00	8 00	
Lily May	1 00	0 20	do.
May Flower	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 19	do.
Morning Star	1 00	0 12½	
Novelty	1 00	0 15	
O.K.	1 00	0 36	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 15	
Poorman	1 00	0 11	
Rossland — Red Mountain, 1,000,000	1 00	0 27	do.
Silverine	1 00	0 12½	
St. Elmo	1 00	0 14	
Virginia	1 00	0 25	
War Eagle	1 00	1 70	
West Le Roi and Josie	1 00	0 40	
White Bear .....	.....	.....

STOCKS IN MONTREAL.

MONTREAL, December 9th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	238	227	64	230	228	221
Ontario	78	78	3	.....	.....	81
People's .....	.....	.....	.....	.....	.....	5
Molson's .....	.....	.....	.....	.....	.....	180
Toronto	228	225½	15	230	229	175
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	168½	168½	63	170½	168	169
Commerce	129	128	174	128	127½	136
Union .....	.....	.....	.....	.....	.....	100
M. Teleg.	165½	165	23	170	165½	163½
Rich. & Ont.	81	85	25	90	86½	101
St. R'y	919½	917½	1083	919	918½	924
Gas	185	182½	2666	184½	183½	204
C. Pacific Ry .....	.....	.....	.....	56½	55½	55½
Land gr't bonds .....	.....	.....	.....	.....	.....	107
N.W. Land pfd .....	.....	.....	.....	.....	.....	107
Bell Tele.	158½	158½	50	160	157½	159½
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

B. C. GOLD MINES.

WYATT & CO.

Members Toronto Stock Exchange.

46 KING ST. WEST, TORONTO

Stocks of Standard Mines of Trail Creek District bought and sold.
Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.
Grain and Provisions on Chicago Board of Trade bought and sold on margin.

C. F. Clough & Co., INVESTMENT SECURITIES

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

MINES & MINING STOCKS

Correspondence Solicited.

CORRESPONDENTS—PELLATT & PELLATT.

ROSSLAND GOLD MINES.

SPECIAL QUOTATIONS

THIS WEEK ON:

MONTE CRISTO

ST. ELMO

GREAT WESTERN

CALIFORNIA

NOVELTY

POORMAN

Write for particulars.

"Colonna," for a short time, only 15c per share (fully paid and non-assessable).
"ELDON" (silver), in the famous Slo-can District, 10 cents per share (fully paid and non-assessable).

Wire orders at our expense.

A. W. ROSS & CO.

4 King Street East, Toronto

And 154 St. James St., Montreal.

Mining Stocks

We would recommend the following British Columbia and Ontario mining stocks to investors:—Josie, 63 cents; Monte Cristo, 19 cents; Evening Star, 24 cents; Kootenay-London, 12½ cents; May Flower, 17 cents; Lily May, active and advancing, 20 cents; St. Paul, a gilt-edged property, first issue of stock, 10 cents; Iron Colt, first issue of stock, 17½ cents, only 50,000 shares on the market; St. Elmo, a good property, 14 cents, in blocks of 100 shares; Algoma Coal Mining Co., first issue of stock, 30 cents; Silver Bell, 10 cents.

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

CAMPBELL, CURRIE & CO.

52 Yonge Street, Toronto

Telephone 172

MINING ITEMS.

The Beatty Gold Mining and Dredging Company is incorporated at Ottawa, with a capital of \$50,000, to do business on the Fraser River.

The following telegram has been received in Toronto from Manager Cole, of the White Bear Mine at Rossland, under date 7th December, 1896: "Machine drill started to-day, making good headway, all machinery working fine."

A Winnipeg despatch of Tuesday last says: "Valuable gold-bearing quartz has been discovered at Stony Mountain, close to Winnipeg. The discovery has caused some excitement here." No wonder that it causes excitement.

Mr. J. C. Foley, manager of the Foley Mine, writes, according to a paraphrase in yesterday's *Globe*, that owing to the delay in shipping parts of the plant and the lakes freezing over before their arrival, the parts which arrived late at Rat Portage, have to be sent back by rail to Duluth and Tower, and drawn thence by horses over 100 miles to the mine on Shoal Lake. Hence, he says, he cannot present the shareholders with a gold brick for a Christmas box, as he had hoped to do.

On Wednesday evening last, the first general meeting of shareholders in the British Columbia Gold Fields Development Company was held in Yonge street arcade, Toronto, about 100 being present. Directors were chosen as under:—Hon. George E. Foster, Ottawa; Prof. D. J. McLeod, Charlottetown, P.E.I.; Lieut.-Col. Spence, Brantford; John McLaren, Mordean, Man.; Hon. E. G. Prior, Victoria, B.C.; G. A. Farini, London, Eng.; Hon. G. E. McKindsey, Huson Murray, Q.C.; W. T. Stuart, M.D.; George Gilles, S. F. McKinnon, T. Sutherland Stayner, S. Bassett, Thomas W. Dyas and T. Millman, M.D., all of Toronto. Mr. Cuthbert, eastern manager, was prevented being at the meeting by a railway train mishap in the West. Mr. C. E. Murray, eastern manager, was commended for his administration of affairs. At a subsequent meeting of directors, Hon. Geo. E. Foster was elected president, and Messrs. Stuart and McKinnon, first and second vice-presidents, respectively.

The control of the Elise mine on Wild Horse Creek, Nelson mining division, has passed into new hands. James B. Owens, Secretary of the B. C. Exploration Company, Limited, has been negotiating for a majority interest in the Elise Company. The money was paid through the Bank of Montreal and the deal closed. The price was on a basis of \$75,000 for the entire property. The Elise Mine was the first to attract attention to the rich ore deposits on White Horse creek. The latest assay shows 113 ounces of silver and 15 ounces of gold, or a total value of about \$400 per ton. The pay ore is about two feet wide. A shipment of four tons to the Trail smelter about two months ago went over \$50 to the ton. Two other properties in the vicinity of the Elise have been bonded, the Tamarack group, for \$60,000, and the Ymir group, for \$40,000.

The Rossland *Miner*, now a daily, has the following: The Dardanelles Mining and Milling Company, Limited, is incorporated, with 1,000,000 more shares of the par value of \$1 each. It was organized to take over the Dardanelles group of mines at the head of the McGuigan Creek in the Slocan country. "The group consists of the Dardanelles, Dardanelles No. 2, Diamond Cross and Okanagan. The incorporators are: J. B. McArthur, of Rossland; A. F. and A. L. McLaine, of Kaslo; A. B. Irwin, of Rossland; W. H. Adams and D. W. Moore, of Kaslo, and Col. Ray, of Port Arthur. The entire amount of treasury stock, consisting of 250,000 shares, has been placed. All the individual stock has been pooled for six months."

WINNIPEG BANK CLEARINGS.

In a letter to the *Manitoba Free Press* the president of the Winnipeg Board of Trade refers to our comments of Nov. 27th upon his speech at the retailers' banquet, and after quoting THE MONETARY TIMES item, goes on:

"The statement made by me on the occasion referred to was that the amount of the bank clearings of a city was always good evidence of its business importance, as it was to a certain extent an index to the volume of its trade, and that Winnipeg occupied the third place—not fourth, as stated by a previous speaker—among

15 per cent!

THE Colorado Gold Mining & Development Company offer to subscribers 150,000 shares of their treasury stock at 40 cents per share, which, with the present rate of dividend, nets the investor 15 per cent. per annum. As the profits of the company warrant an increase in the dividends, the same will be doubled early in the new year, and when the improvements, now under way, are completed, it is believed the company's earnings will be \$1,000 per day, which will insure dividends of at least 3 per cent. a month on the par value of the shares.

The proceeds from the sale of this treasury stock will be used in putting up a 20-stamp mill, Cyanide plant and wire tramway, to run direct from the mines to the mill.

At the present time our transportation facilities are very limited, all the ore having to be carried on mules or burros; this is slow and expensive, costing \$2.50 per ton to deliver the ore to the mill. By putting in a wire tramway which will operate by gravity, the loaded cars going down by their excessive weight, returning the empty ones to the mines, will reduce the transportation charges to EIGHT CENTS per ton, and enable us to handle a much large quantity.

At the price these shares are now offered they are the best investment in the Dominion to-day, and we confidently recommend them to you as such.

Subscription books are now open in the office of Lownsborough & Co., where J. Grant Lyman, managing director, will be pleased to receive your subscription for the number of shares desired. Shares are of the par value of \$1.00, and are full-paid and non-assessable, being subject to no further call.

Correspondence invited.

the cities in Canada where clearing houses were in operation.

"My authority for making this assertion was based on clearing house returns published for the twelve months ending 31st August, 1896, which were as follows:

- " Montreal, \$539,925,000.
- " Toronto, \$338,980,000.
- " Winnipeg, \$62,357,000.
- " Halifax, \$61,411,000.
- " Hamilton, \$32,575,000.

The returns for the twelve months ending 30th November, 1896, are now to hand, and showed that Winnipeg cleared \$63,050,000, and Halifax \$61,151,000, so that Winnipeg is now entitled to the position of third city in Canada in respect to its bank clearings.

"Thanking you for the space you have afforded.

" F. H. MATHEWSON,

" President Winnipeg Board of Trade, Winnipeg, December 2nd."

TORONTO STOCK TRANSACTIONS.

There has been more activity on the Toronto Stock Exchange for the past week, and the trade was distributed over a wider range of stocks. Values remained steady and closed very nearly the same as they opened. Cable was in good demand at 167½. Postal, 92 to 94½ for 817 shares. Toronto Railway was strong at 69½, selling 885 shares. Western Ass. was firm at 162½. British Amer. sold 80 shares at 119½, and Confederation Life 200 at 278. Bank of Commerce was sold at 129, and Bank of Hamilton sold some 12 shares at 152.

We append our usual list of the week's transactions:—Ontario Bank, 21 at 78-80; Bank of Toronto, 10 at 227; Bank of Commerce, 94 at 128-129; Imperial Bank, 21 at 178; Bank of Hamilton, 12 at 151½-152; Brit. Amer. Ass., 80 at 119; Western Ass. Co., 115 at 162½-162¾; Confederation Life Ass., 200 at 278; Consumers' Gas, 13 at 202½; Dominion Telegraph, 27 at 125; C.P.R. Stock, 25 at 56½; Toronto Electric Light Co., 26 at 126; General Electric, 10 at 82; Commercial Cable, 675 at 165-167½; Bell Telephone, 90 at 158½; Toronto Railway, 885 at 67½-70; Postal Telegraph 817 at 92-94½; Can. Land & Nat. Loan Co., 10 at 128.

Commercial.

TORONTO MARKETS.

TORONTO, Dec. 10th, 1896.

DAIRY PRODUCTS.—There has been a free delivery of winter creamery butter this week. In some cases a flavor of turnips, which deteriorates the quality very much, has been marked, and merchants have been compelled to sell the butter at a sacrifice. Farmers would, in the long run, find it more profitable to feed ensilage. Prices are easier as a result of the increased deliveries. In dairy tubs there is little or no trade being done, the supply having been confined almost entirely to large rolls. We quote:—Dairy tubs, 12 to 13c.; medium quality, 8 to 10c.; low grade, 7 to 8c.; large rolls, 12 to 15c.; prints, 14 to 15c. per lb.; creamery, tubs, 18 to 19c.; prints, 19 to 20c. per lb. There is little movement in cheese at present. The export market is dull. It is unfortunate that quotations went so high before the close of navigation, as the ideas of makers rose even higher, and holding their stock for better values, now find themselves carrying large quantities of cheese. In some instances, factorymen refused 10½ to 10¾ for cheese, who would now be willing to sell at ¼c. less. There was nothing in the position of foreign markets to warrant so high a quotation, and at 10½c. the large exporters withdrew from the market, and the smaller houses were not prepared to buy at their quotations.

DRESSED HOGS AND HOG PRODUCTS.—Receipts of dressed hogs have been fairly liberal this week, in spite of the uncertain weather. Packers quote \$4.75 to 4.85 for selected weights and \$4.25 for other weights. The American markets have been subject to fluctuations. It is the opinion in some quarters that the supply of hogs for the season has been over-estimated. Large contracts are said to have been made in bellies and lard for Cuba, as it is thought the Government may increase the duties to assist in paying the costs of the rebellion. Local trade in smoked meats is quiet, and in other lines there is little activity. Prices are unchanged.

DRY GOODS.—House trade during the past fortnight has not been very good. The unfavor-

able weather that the retail trade has had during the Christmas week is injuring the sorting up business. Orders in woollens for spring business are fully up to last year's records. In some districts the volume of business is no larger than a year ago, but in others there has been a marked improvement. It is said the flannel difficulty has been settled, and both manufacturers have withdrawn the particular line in question from the market.

GRAIN.—Values are depressed and lower the fluctuations of the week having resulted in a decline in prices, as compared with last week. Wheat shows a decline of 2c. per bushel in both Ontario and Manitoba descriptions. Oats are dull, quotations being 1c. per bushel less than a week ago. In peas trade is dull and prices 1c. per bushel lower. There is no special movement in barley, prices continuing unaltered. Rye is steady and in moderate demand. Corn remains dull and weak. Buckwheat shows no change.

GROCERIES.—Trade is active in Christmas supplies. Stocks of raisins are scarce and deliveries are coming forward slowly. Advices from Smyrna report serious losses to the raisins there by rain, and state that a considerable portion is fit only for distilling purposes. An active demand from Russia has reduced stocks in Patras, and exporters claim all will be required before the new crop is ready for consumption. The demand for sugars has increased, but values are still depressed. A decline of ¼c. in refined on Tuesday in New York was rather unexpected. There are no yellows offering in this market at less than 3¼c. per lb. The bear element in the raw market is principally the excessive crop of beet sugar available, while the report that the Cuban difficulties will be settled in time to permit grinding at once has a weakening tendency.

HARDWOOD.—The trade is depressed and quotations are ruling very low. In a number of instances merchants declare that at the present basis of values, they are out of the market, and for anyone who is fortunate enough to be able to take this position it certainly appears to be good policy. Birch is demoralized in view of excessive supplies at different points and a very light consumptive demand. Transactions at \$12 are reported, which must be near the

New York Life Insurance Co.

JOHN A. McCALL, President.

GENERAL BUSINESS.

Assets	\$174,791,990 54
Surplus (4% Standard)	24,038,677 89
Income, 1895	37,892,265 56
Paid for Insurance in Force	799,027,329 00

CANADIAN BUSINESS, January 1st, 1896.

New Insurance Issued, 1895	\$2,171,000 00	\$20,626,514 00
Insurance in Force	807,480 27	
Income-Premiums	201,004 47	
Income-Interest, Rents, &c.		\$1,008,484 74
Total Income in Canada in 1895		
Assets in Canada as per sworn Statement to Canadian Government, Jan'y 1st, 1896	\$3,898,953 04	
Additional Deposit with Canadian Trustees under the Insurance Act, June 16th, 1896	412,300 00	
Total Assets in Canada		\$4,311,253 04
Liabilities in Canada under policies issued since March 31st, 1878, for Reserves (by Canadian Government Standard) and Policy-claims, etc., in course of payment,	\$3,243,456 18	
Under Policies issued previous to March 31st, 1878	540,849 57	
Total Liabilities in Canada, January 1st, 1896		\$3,784,305 75
Surplus Assets in Canada, over and above Reserves (Canadian Government Standard) and other Liabilities on Canadian Policies		\$ 526,947 29

For Agencies apply to

DAVID BURKE, General Manager, Montreal.

cost of production. There is some considerable demand for white basswood used in making key boards for musical instruments. If cut in the winter when the frost is in the log, and piled in the open, this wood brings about 20 per cent. more than the price paid for other cuts of basswood. Millmen are very careless in failing to regulate their cuts to the consumptive demand. A little energy spent in finding out what particular markets require would yield good results in the shape of advanced prices. For two-inch soft elm, cut free from the heart, there is good request. Inch is plentiful, as this cut enables millmen to dispose of their culls. For two-inch \$11 is quoted while \$9 is being paid for inch.

HIDES AND SKINS.—The markets are again weaker and prices to butchers declined another ½c. on Monday. As 8c. was paid for green hides in the autumn, and 6½c. is now quoted, it will be seen that there has been a marked decline in values within a very short time. The future is uncertain. Late reports from Chicago indicate weak markets, with quotations as follows: Native steers, 9c.; Texas, 8½c.; butt brands, 8 to 8½c., and Colorados and branded cows, 7½c. The Milwaukee grain leather tanners are said to have organized an effort to remain out of the market until the buff hide market declines to 7c. Stocks of hides in Toronto are very short. Merchants are well sold ahead. The only lots offering of which we have knowledge are some Manitoba hides. In Winnipeg offerings are not large, with 5c. quoted for frozen hides and a fraction more for fresh butcher's. Sheepskins are unchanged in the Toronto market, dealers quoting 75c. In tallow trade remains depressed and prices very low. An American firm have a representative in the market this week purchasing horse hides.

LEATHER.—A number of tanners were on the street this week in consequence of the annual meeting of the tanners' association held last Wednesday. It is the general opinion of the trade that the leather market is in a very satisfactory position notwithstanding the depression in hides. Stocks of leather are light; one tanner who carried a stock of 40 tons of splits last year has no stock on hand to-day.

PAINTS AND OILS.—Business in paints and oils is very quiet at present. The building season is over and naturally there has been a falling off in the demand for supplies. The only article for which there is good demand is window glass, and mail orders are very satisfactory. Stocks of glass are very complete and prices well maintained. The tariff inquiry commission has attracted considerable attention in the trade and before the sessions are over it is likely the jobbers' association will have something to say about paints and oils. A number of the Toronto houses are stock-taking and placing their affairs in order for the business of the new year. Prices remain very steady, few changes of importance in price lists having been made recently.

WOOL.—The local market is bare of interesting news. There is no stock of Canadian wool in the country, the surplus above the requirements of local manufacturers having been exported to the United States. There is considerable excitement in American markets over the possibility of the Dingley Bill, which proposes to restore 60 per cent. of the McKinley duties on wool, coming into force. Wool is being imported in large quantities from the United States, while holders of domestic wool have placed a valuation on wool that practically places it out of the reach of mill men. The town of Mazamet, in France, the principal seat of the European wool scouring industry, within the short period of only about 10 days sold to the United States between three and four million pounds of bleached scoured wool. This is equivalent to about fifteen million pounds of American unwashed fleeces. It would appear that the speculation in wool is being carried to excess by American operators, and a reaction is likely to follow during the eight or ten months that must elapse before a new tariff bill can be passed in the event of the Dingley Bill not passing as a "stop gap."

MONTREAL MARKETS.

MONTREAL, 9th Dec., 1896.

ASHES. The present market is a dull one, with very light receipts, beyond one moderate lot, as things now go, from Sarania. Of shipments there have been none since last report. Quota-

tions are more or less nominal at \$3.40 to 3.45, for first quality of pots, seconds, \$3.00 to 3.05 pears \$4.40.

CEMENTS, FIREBRICKS, &c.—Business is now of a very quiet character, trading being confined to the filling of small local orders, and there is no outside demand. The advanced figures as given by us last week are confirmed. We quote, British cement, \$2.10 to 2.15; Belgian, \$1.90 to 2.00; firebricks, \$17 to 22.00 per thousand.

DAIRY PRODUCTS.—The present business in cheese is but limited; for finer grades of Western there is hardly any demand, and the only trading is in moderate lots of goods at about 9 to 9½c per lb. The nominal quotation for fine September is about 10½c. Butter is also dull and inclined to weakness, fine creamery being quoted at 18 to 18½c, and the demand being only to fill local wants; Townships dairy is dull at 15 to 16c., and roll butter 13 to 14c. New laid eggs bring 20 to 22c., and limed are quoted at 14 to 15c. per dozen.

DRY GOODS.—The wholesale warehouses are not very busy, though in some cases a fair number of moderate sorting orders are reported. City retail trade is fair in extent, but in the country parts good snow roads are wanted for the general improvement of trade and enlargement of remittances. The only reported change in values of textiles is a slight advance in the linen market on canvas, grass-cloths, etc., owing to wet-spun yarns used in the manufacture of these lines, being dearer.

FURS.—Some fair lots of raw furs of mixed assortment are being received, and are showing some improvement in quality. More skunk is offered than dealers seem disposed to buy, as some of them have a good deal of stock held over from last season. The following quotations we give, it should be understood, are for prime skins: Beaver, fall, \$2 to \$3 per lb.; spring, do., \$3.25 to \$4; black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

FISH.—Green cod and herrings are a little easier, more attention being apparently directed to fresh fish, of which there have been larger receipts. We quote: No. 1 green cod, \$4.50; No. 1 large, \$5 to 5.25; No. 1 Nova Scotia herrings, \$4 to 4.25; medium qualities, \$3 to 4; dry cod, \$3.75 to 4.25; finnan haddies easier, at 6 to 6½c.; fresh herrings from 60c. to \$1.35 per hundred as to size; haddock, 3½c. per lb.; pickled N.S. salmon, \$12 to 13; sea trout, \$6.50 to 7.50.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 23, '96.	Dec. 7th, '96.
Corn	682,152	447,377
Oats	41,696	35,327
Rye	115,087	91,261
Peas	13,378	20,910
Barley	90,169	107,076
	37,559	33,094
Total grain	930,041	735,045
Oatmeal	67	..
Flour	34,213	93,993
Buckwheat	75,328	25,599

GROCERIES.—An auction sale of about 1,500 pkgs. of tea was held to-day, on instructions from the underwriters interested in the recent St. Peter St. fire, and very satisfactory prices were realized, even better, it is said, than anticipated, justifying the claims of a much stronger market that have been recently made by importers. In sugars the present demand from refiners is light, but country stocks are reported small, and better enquiry is anticipated, when good snow roads set in. Prices at the factory are 3½ to 4c. per lb. for standard granulated; yellows, 3½ to 3¾c. Molasses is dull; first hands quote Barbadoes, in lots, at 27c.; Porto Rico, 28 to 28½c. per gal. Canned goods show a strengthening market, and some standard brands of tomatoes are now held at 75c. in quantity. All lines of dried fruits are firmly held, with continued scarcity of Valencia raisins; dates are also in light supply. No new filberts have arrived yet, and are only expected about the 2nd inst. costing about 8½c.; old filberts have sold at 8½c. lately. In other lines we hear of nothing especially new.

HIDES AND TALLOW.—The market for hides is distinctly easier, following suit to Chicago and other American centres. Dealers have reduced quotations to butchers to 7, 6 and 5c. per lb., for Nos. 1, 2 and 3 green, respectively, and quote 7½ to 8c. for No. 1, cured, to tanners. Receipts last week were large, and went mainly into store. Calfskins come in slowly at this season, and continue to bring old figures, namely, 6 and 4c. per lb. for Nos. 1 and 2 respectively. Tallow is dull at 3 to 3½c. for rendered, and about 1½c. for rough.

HOPS.—The demand at the moment is dull, with 9 to 11½c. about the range for new crop, according to quality. Yearlings and olds are reported very slow of sale, and though dealers would ask 5 to 6c. for small lots of yearlings of good quality, they seem indisposed to add to their stocks of these except at considerably lower figures.

LEATHER.—Though hides are off a little in both the home and American market, and the present demand for leather is comparatively light, there is no disposition to concede on quotations, the more especially as stocks of leather are low and the tone of tanners' letters is decidedly stiff. One Western tanner reports a sale of 1,200 sides of buff and glove, to go to Antwerp, at figures netting better than 10 cents, and another reports an offer of 10 cents at the tannery for all his output of glove. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Quietude reigns in these lines. Foundrymen generally have laid in their winter supplies of pig iron, and in any event will shortly be shutting down for the usual yearly repairs. The demand for Canada plates has died out, but there is no weakening in quotations, as stocks are very small. There is said to be some likelihood of bars firming up a little. Iron piping is slightly cheaper, discount on list being increased about 5 per cent. Tin and copper are rather weaker in Britain. We quote:—Summerlee pig iron, \$20 to 20.50 ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.80 to 3.90; P. D. Crown, I. C., \$3.60 to 3.75; do. I.X., \$4.50; Coke I. C., \$2.80 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14½c.; bar tin, 16½c. to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$5.00 to \$5.25; Silesian spelter, \$4.50; Veille Montagne

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Liquor, Petroleum, Drugs, and Sawn Pine Lumber.

spelter, \$4.75; American spelter, \$4.50; anti-mony, 8 1/2 to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—A fair trade is reported, considering the season, but principally with buyers at the larger centres; little is being done with the country trade just now. Both linseed oil and turpentine are a cent lower; in other lines there are no changes of any kind. We quote:—Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil, raw, one to four brls., 46c.; five to nine brls., 45c.; boiled, one to four barrels, 49c.; five to nine barrels 48c., net 30 days; olive oil, machinery, 90c.; Nfd cod, 33 to 35c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9 1/2c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12 1/2 to 13c. in bulk, packages 14 1/2c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, +2.80.

WOOL.—The demand is not brisk, but a very firm market is to be noted; stocks on spot are decidedly light, and holders are not disposed to concede. We hear of an offer of 14 1/2c for a 50 bale lot of Cape of medium quality being refused a few days ago, and 15 to 16c. is the regular quotation for Cape wools. Some moderate sales of B.A. scoured are reported at figures ranging from 30 to 34c., and one considerable lot of lower grade sold recently at 27c.; but the main demand in this line is for the better qualities. Domestic fleece is quoted at 21 to 23c.; and domestic, pulled, 21 to 24c. A good-sized cargo of Cape wool is due next month for a local house, but it is just possible it may be bought up for the U.S., as enquiry from that quarter has already been made with regard to it.

LIVERPOOL PRICES.

Liverpool, Dec. 10, 12.30 p. m.

	s.	d.
Wheat, Spring	7	11
Red Winter	0	0
No. 1 Cal	7	5
Corn	2	10 1/2
Peas	4	6
Lard	21	0
Pork	48	8
Bacon, heavy	26	6
Bacon, light	26	6
Tallow	20	0
Cheese, new white	51	0
Cheese, new colored	51	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

Results

In the ONTARIO MUTUAL LIFE

In 1872, at age 30, Mr. James McDonald, Woodstock, Ontario, took out \$1,000, Twenty-Year Endowment. Total premiums paid, less profits, \$592.13. Value over cost, \$407.87.

In 1892 at settlement he received \$168 for every \$100 invested, or nearly 4 1/2 per cent. interest, besides 20 years' insurance carried.

Take a Policy with The Ontario.

What it has done for others it can do for you.

With Profits and Without Profits.

THE Canada Life Assurance Co. is one of the oldest on the continent, and has had a lengthened experience in Canada. It issues Policies "With Profits" and "Without Profits," on the 15-Year Endowment Plan.

We use its level, guaranteed (Without Profits) rate, on this occasion, to illustrate the comparatively fortunate experience of a gentleman who wisely chose to invest in the ÆTNA LIFE'S FIFTEEN-YEAR ENDOWMENT, for \$10,000, at an Annual Premium of \$626.8, rather than take the lowest guaranteed rate (without profits) found in the Rate-books of the Canada Life.

The following table taken bodily from the ÆTNA "Guide to Life Insurers," brings out in a striking manner the handsome Cash Profits paid annually from the start by that sterling Hartford Company, the ÆTNA LIFE INSURANCE CO. It needs no comment:—

For any number of similar cases, at any age, address

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

ÆTNA LIFE AND CANADA LIFE.

10,000—15-Year Endowment—Age 31.

(Raised to \$10,000 for comparison.)

ÆTNA LIFE. No. 128,091.		Year.	CANADA LIFE, Without Profits.	
Dividend.	Net Payment.		Dividend	Net Payment.
.....	\$626 80	1880	None.	\$575 00
\$44 76	582 84	1881	"	575 00
60 84	565 96	1882	"	575 00
70 68	556 12	1883	"	575 00
81 00	545 80	1884	"	575 00
91 80	535 00	1885	"	575 00
103 12	523 68	1886	"	575 00
114 96	511 84	1887	"	575 00
127 36	499 44	1888	"	575 00
140 36	486 44	1889	"	575 00
154 00	472 80	1890	"	575 00
168 28	458 52	1891	"	575 00
183 32	443 48	1892	"	575 00
199 08	427 72	1893	"	575 00
215 68	411 12	1894	"	575 00
	\$7,646 76		None.	\$8,625 00
Dividend in 1895	233 04			.....

\$7,413 72

\$8,625 00

Saving in the ÆTNA LIFE, \$1,211.28, besides a large addition thereto in interest on the annual differences in the payments.

THE
Confederation Life Association



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

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

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

METROPOLITAN
Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:
Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 49 St. Jacques St. (Rooms 529 to 533)—CHAS. STANFIELD Supt.
Ottawa, Ont., 99 and 80 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE o o o

Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION
 MUTUAL

Life Insurance
 Co., Portland,
 Maine.

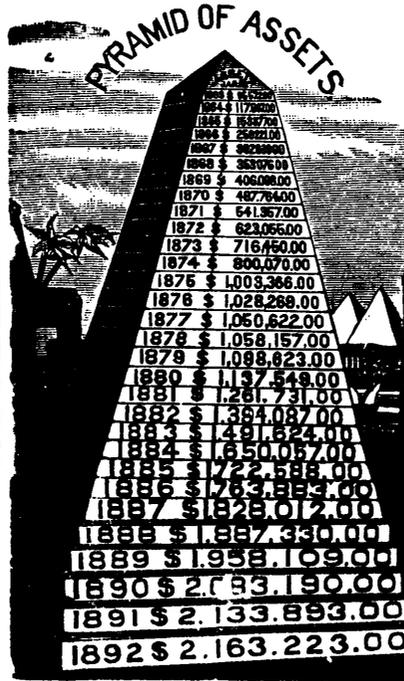
ISSUES AN

Instalment Policy

with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets \$221,213,721 33
 Liabilities... .. 194,347,157 58
 Surplus \$26,866,563 75
 Total Income \$48,597,430 51

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

Insurance and Annuities
 in force \$899,074,453 78
 Net gain in 1895 \$61,647,645 36

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

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

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

JAMES Lyster, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont
 J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
 Amount at Risk..... 12,956,921 18

HUGO KRANZ, Manager.

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

TO EUROPE VIA NEWFOUNDLAND.

A gentleman from St. John's, N.F., visiting Montreal, told the *Star* last week that the Island Railway will be finished to Port au Basque, its western terminus, early next season. This point is but 90 miles from Sydney, C.B., which, with a good steamer, can be reached in four or five hours. Mr. McCowen said that Mr. Robert Reid, the builder of the 500 miles of railway through the interior of the colony, had fulfilled his obligations to the Government and the people of Newfoundland fully. He is now in England for the purpose of securing a steamer to run between Port au Basque and Sydney at the completion of the road to the first-named point, and he hopes that with a fast liner that will make the time from Great Britain to St. John's, Nfld., in 3½ days, a railway trip across the Island and a 20-knot steamer to Sydney, the fast Atlantic mail service will be *un fait accompli*.

It is also quite probable, he says, that with the completion of the Baie des Chaleurs line to Paspebiac, a steamer will be put on from that port to the west coast of Newfoundland, bringing Montreal within 35 hours of St. John's. Mr. McCowen declares that this would be by all odds the safest route from Great Britain to this continent. He has just been over Mr. Reid's new road, and describes the scenery both along the route and on the coast as very fine. Newfoundland, he says, is just entering on the development of her rich mineral deposits of gold, and copper and asbestos, while an English company has lately been formed to work the oil wells. The copper mines at Tilt Cove, on the north side of the Island, are a marvel of richness. Twelve steamers having already been dispatched to New York and Great Britain with the ore.

SIX MONTHS IN THE YEAR.

The figures we published last week showing the foreign commerce of Quebec, furnish a novel argument in favor of the urgent necessity of a bridge at Quebec. In April last our imports and exports together were scarcely \$237,000; in May they jumped to \$425,000, and in June to \$1,300,000. Reckoning from December, after getting all the reports of navigation from the Saguenay, from Chicoutimi and elsewhere, they fell \$200,000 a month. All this signifies that here we live only six months in the year. The rest of the year we do not live, we only exist. This means that our maritime communications are relatively sufficient, since the commerce of Quebec attains its apogee during the months of navigation. What we lack, and what is meantime pressing, is the completion of our exterior communications during winter—that is to say by rail.

Navigation closes this week, and we are about to be shut up for the winter. Not alone our foreign commerce, but our interior commerce is about to be closed until spring. We do not pretend that Quebec should export her timber to England during the winter, but the discrepancy between our winter business and that of summer is enormous, even if we leave timber out of the account. For the rest, with a bridge uniting the Lake St. John with the Great Northern railways, there might be, all winter long, a considerable export of forest products of all kinds to the United States, as is the case with the Eastern Townships.

Our commerce finds itself for six months of the year excluded from the competition which other centres enjoy, and consequently unable to profit by the fluctuations of the markets. A direct and constant communication at all seasons of the year in every direction would re-establish the equilibrium, and consequently increase the volume of our commerce.—*La Semaine Commerciale, Quebec, 27th November.*

BRITISH OUTPUT OF STEEL.

The British Iron Trade Associations' report on the production of steel in the United Kingdom during the first half of the present year was issued early in the present month, and shows that the total production of steel for the first six months of the current year was as much as 1,969,320 tons, or at the rate of 3,938,640 tons a year, which is by far the largest output of steel hitherto arrived at in a single year by any European country. The figures have, however, in several years been exceeded by the steel output of the United States. The largest increase

of output appears to have taken place in the open-hearth steel industry, which, although not much over 25 years old, and scarcely worked on a commercial scale 20 years ago, now yields over 2,100,000 tons of material per annum. This is an advance which is without parallel in the history of any other branch of British iron-making, and is perhaps unique in the history of British industry.

WESTERN UNION TELEGRAPH COMPANY.

The following figures of the business of the Western Union Telegraph Company, for three years ending October, are of interest:—

Its receipts were—

In 1894.....	\$21,852,655 09
" 1895.....	22,218,019 18
" 1896.....	22,612,736 28

Dividends paid to its shareholders amounted to—

In 1894.....	\$4,740,063 75
" 1895.....	4,767,733 75
" 1896.....	4,767,805 00

The number of messages transmitted by it was—

In 1894.....	58,632,237
" 1895.....	58,307,315
" 1896.....	58,760,444

The number of miles of wire owned and operated by it was:—

In 1894.....	790,792
" 1895.....	802,651
" 1896.....	826,929

UNITED STATES FINANCIAL AFFAIRS.

Henry Clews & Co. say in their last New York circular: "The first week of the month is passed, and the tendency we have foreshadowed has thus far been realized. The stock market has shown a steady gain in confidence, and buying orders have had a quick effect in strengthening values. The feeling is very confident in favor of a more active market and a higher range in prices in January; and so pronounced is this expectation that it would not be surprising if the movement expected for next month should be partly realized before the close of the year.

"One of the most hopeful features of the situation is the extreme and yet still growing ease in the money market. A more complete change than that which has occurred in respect to credits within the last four weeks could not be imagined. From October 31st to November 28th, the loans and discounts of the New York banks increased \$17,600,000, the deposits gained \$24,200,000, and the surplus reserve has risen \$14,400,000. The banks appear to have almost exhausted the supply of discountable paper, and the rates on time loans against collaterals have fallen to figures which imply that the banks expect the rate to remain exceptionally low for several months to come. The local rate of interest indeed has fallen below that of London, and with some very unusual results. Bankers here have bought sterling export bills to an amount estimated high in the millions, in order to get the advantage of this difference between the London and New York rates.

"The ease in the money market and the low rates of interest, present and prospective, are matters of special importance to the country in its present condition. In a case where business was inflated and credit unduly expanded, an easy money market might be a questionable benefit, for it could easily develop overtrading and excessive speculation. But coming after a great business collapse, when credit is needed to restore impaired capitals, and to resume suspended operations, it then vastly facilitates the recovery of trade and quickens the process. One remarkable feature in the present business situation is the comparative absence of distrust as to the solvency of men of business, which is something very different from what might have been expected after such a severe depression as has lately smitten the nation. One of the features of this month is usually the apprehension of a crop of failures; but, at present, whisperings of such disasters are scarcely heard. In brief, the feeling in credit circles is a really healthy one.

"It is to be hoped that the men who make policies and laws for the nation will not jump to the conclusion that, in this hopeful commercial feeling, men of business have forgotten the earnest demand for sound money which they expressed at the late election. On the contrary,

their commercial anticipations are largely based upon the expectation that the new Administration will carry to completion the currency reconstruction which was only *begun* with the overthrow of free-coinage. They fully expect an early encouragement to business by a revision of the tariff that will develop home industries. But they are even more insistent that the gold basis shall be placed upon a broader foundation than hitherto, that the Treasury shall be protected against a recurrence of the dangers that have beset it for the last four years, and that every dollar of our currency shall be made convertible into gold beyond possibility of failure."

THE MECHANIC, THE LABORER, AND THE FARMER.

Few laborers have the opportunity that the farmers have to read and become thoroughly acquainted with the news of the day. Few people with the same capital can afford as fine horses and carriages for the use of themselves and families as are now enjoyed by the mass of moderately well-to-do farmers. While his children are surrounded by a purer atmosphere and less temptations than most others, his labor has more variation than most workmen. If sickness visits him, he still feels that he has something that is growing into money though he may be laid up for a few days or weeks, and last but not least, he should feel as he breathes the pure air of heaven that he is or should be nearer to nature's God than those of any other calling.—*Farm and Home.*

—According to a Chicago paper, the franchises and all the real and personal property of the Chicago and Northern Pacific Railroad was sold at auction last week for \$8,000,000. The sale was conducted by a master in chancery, and was under the judgment issued by the United States Circuit Court, June 20th, 1896. The purchaser was William Allen Butler, on behalf of the bondholders' committee, J. Edward Simmons, Henry Budge, Robert Martin, Simon Sterne, William Mertens, A. S. Heidelberg and himself. Mr. Butler was the only bidder. The belief is that the antagonistic interests of the Northern Pacific and the Wisconsin Central have been harmonized, and that some plan of reorganization will be adopted whereby the use of the Chicago and Northern Pacific will be preserved to the Wisconsin Central.

—Says the Pakenham correspondent of the *Almonte Gazette*: "There is great excitement in many parts of Canada over the discovery and development of valuable mining properties. Many aver that there are valuable locations not far from Pakenham. It would pay prospectors to take a run through the 'back country' around here. What with its fine agricultural region, the prospect of coal-oil and salt wells, and a mining prospect that is brightening, not to speak of its many other advantageous features, there will surely be an early boom in old Pakenham."

—A man giving his name as Alex. Bell, and professing to be manager of the Scottish Canadian Loan and Investment Co., with headquarters at Montreal, has been flooding the province of Ontario with circulars offering to lend money on farms and real estate at very advantageous rates, advancing as high as 75 per cent. for five years, at 4 to 5 per cent. interest. He appointed valuers everywhere, and stipulated that a deposit of from \$5 to \$20 should accompany each application, to be afterwards returned. Mr. Bell is now missing with a large number of such deposits, and several valuers in this district are in mourning.—*Lindsay Post.*

—The *Petrolia Topic* says that M. J. Woodward has completed arrangements for the erection of a nitro-glycerine factory on the Smallman property. Tanks are being prepared, and the building will be commenced shortly. It is Mr. Woodward's intention to extend business over Petrolia, Oil Springs, and Bothwell territory. The services of a thoroughly competent operator will be engaged, and Petrolia's third glycerine factory will be established.

—A Chicago clerk recently threw a book agent forcibly out of his office, after refusing to take the man's card into his employer, and was justified by the judge before whom he was tried for assault, who held that such forcible methods were justifiable in dealing with book agents.

PUBLIC NOTICE

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

Canada Life Assurance Co.

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

FOUR YEARS' PROFITS

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

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.
ROBERTSON MACAULAY, President and Managing Director.
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LIFE Rate Endowment Policies a Specialty **L**OW Rates. World-wide Policies. Absolute Security.

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

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

THE MONETARY TIMES
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Toronto, Ont.

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

Head Office, Toronto, Ont.

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

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

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

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

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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A Purely Canadian Company.

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

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

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto:
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THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

Total . . .
Funds . . .
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FIRE RISKS o o o o o o o o o o
accepted at current rates

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Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
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Invested Funds	\$40,000,000
Investments in Canada	12,000,000

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

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

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ALFRED WRIGHT,

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MARTER & YORK, Agents, Toronto.

Telephone 600

Northern Assurance Co. of London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders, \$900,000.

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ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

T. L. MORRISSEY, Resident Manager,
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Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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For **20** cents a day

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

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