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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 18.

TORONTO, ONT., FRIDAY, OCTOBER 30, 1896.

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

To the Trade

October 29th

Our stock will convince you that in **Men's Neckwear** there are few, if any, articles of dress in which the variety is greater.

Filling Letter Orders

Is so much a specialty with us that orders placed by letter have the same attention as if placed personally.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

Fensom's

Banks

When building or remodeling your bank premises, remember that we make all kinds of ornamental Railings, Cages, Window Guards, etc., and the Fensom Safety Elevators.

Elevators

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

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.

Walnuts

Grenoble
IN BALES

Marbot
IN BAGS

Bordeaux
IN BAGS

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Kemp Mfg. Co.

MANUFACTURERS OF

Enameled Steel Ware...

BRANDS

“DIAMOND” Steel Ware.

“GRANITE” Steel Ware.

WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,
TORONTO

MARK FISHER, SONS & CO.

WOOLLENS

—AND—
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y
HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL

NOTICE IS HEREBY GIVEN
THAT A

Dividend of Five Per Cent.

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches, on and after

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

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

By order of the Board.

E. S. COULSON,
General Manager

Montreal, Oct. 16, 1896.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 59.

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

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

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

B. E. WALKER,
General Manager.

Toronto, Oct. 26, 1896.

The Dominion Bank

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

Monday, the 2nd Day of November Next

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

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, Sep 22, 1896.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital £1,000,000 Sterling
Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
G. LeMoine, Esq. John T. Ross, Esq.
W. A. Marsh, Esq.
hos. McDougall, - - - - - Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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

ONTARIO BANK.

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

Tuesday, the First Day of December Next.

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

By order of the Board.

C. MCGILL,
General Manager.

Toronto, 16th Oct., 1896.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 43

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

Tuesday, the 1st Day of December next

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 22nd October, 1896.

THE MERCHANTS BANK OF CANADA.

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

Tuesday, 1st Day of December next

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, October 20th, '96.

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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

Head Office, - - - - - Toronto.

DUNCAN COULSON, - - - - - General Manager.
JOSEPH HENDERSON, - - - - - Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager
" King St. West..... G. J. Cuthbertson, "
Barrie..... M. Atkinson, "
Brockville..... J. A. Bird, "
Cobourg..... J. S. Skeaff, "
Collingwood..... W. A. Copeland, "
Gananoque..... C. V. Ketchum, "
London..... Jno. Pringle, "
Montreal..... T. F. How, "
" Pt St. Charles..... J. G. Bird, "
Peterboro..... P. Campbell, "
Petrollea..... W. F. Cooper, "
Port Hope..... E. B. Andros, "
St. Catharines..... G. W. Hodgetts, "

BANKERS.

London, England - - - - - The City Bank (Limited)
New York, - - - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

— THE —

Standard Bank OF CANADA.

Notice is hereby given that a dividend of 4 per cent. for the current half year, upon the paid-up capital of this bank, has been declared, and that the same will be payable at its banking house, in this city, and at its agencies, on and after

Tuesday, the 1st Day of December next

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

By order of the Board.

GEORGE P. REID,
General Manager

Toronto, 20th October, 1896.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
 S. H. EWING, Vice-President.
 W. M. Ramsay, Samuel Finley, Henry Archibald.
 W. M. Macpherson, J. P. Cleghorn.

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

BRANCHES

Aylmer, Ont. Montreal Sorel, P.Q.
 Brockville " St. Catherine St. Thomas, Ont.
 Calgary, N.W.T. [St. Branch] Toronto.
 Clinton, Morrisburg, Toronto Junct'n.
 Exeter, Norwich, Trenton.
 Hamilton, Ottawa, Waterloo, Ont.
 London, Owen Sound, Winnipeg.
 Meaford, Ridgeway, 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., 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. Heben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The 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, 1862.

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, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q.
 BANKERS.
 The Union Bank of London, London, G.B.
 The Bank of New York, New York.
 New England National Bank, Boston.
 Bank of Toronto, Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 60

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

Tuesday, the First Day of December Next

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

By order of the Board
 E. E. WEBB,
 General Manager.

Quebec, Oct. 23rd, 1896.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
 ADAM BURNS, Vice-President.
 JAIRUS HART, JOHN Y. PAYZANT,
 R. B. SEETON,
 HEAD OFFICE, HALIFAX, N.S.
 THOS. FVSHÉ, 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, C-laiss, 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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

FREDERICTON, N. B.
 A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

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

Bank of Hamilton

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

First December next

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

By order of the Board.

J. TURNBULL, Cashier

Hamilton, 28th Oct., 1896.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve and Undivided Profits..... 1,003,820.48

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

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

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

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

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

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
 London Office—37 Nicholas Lane, Lombard Street, E. C.
 JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 375,571
 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 \$1,200,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

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.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, \$200,000
 Reserve, 45,000

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

AGENTS.

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

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,
 Man'g Director, Toronto

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

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

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

Freehold Loan and Savings Co.

DIVIDEND NO. 74

Notice is hereby given that a dividend at the rate of
 Six per cent. per annum on the capital stock of the com-
 pany has been declared for the current half-year, pay-
 able on and after the First Day of December next, at
 the office of the company, corner of Victoria and Ade-
 laide streets, Toronto.

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

By order of the Board.
 S. C. WOOD,
 Managing Director.

Toronto, 21st October, 1896.

**LONDON & CANADIAN
 Loan & Agency Co.**

(LIMITED).

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

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

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

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

FARMERS' LOAN AND SAVINGS CO.

DIVIDEND NO. 49.

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

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

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

**Western Canada Loan and
 Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
 Subscribed Capital 2,000,000

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Robert Jenkins.
 WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm prop-
 erty.

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 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

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 cities in Dominion, U.S., and Europe.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

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

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	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
 Vice-Presidents, Bernard Saunders, Esq.
 John J. Cook, Esq.
 Alfred Baker, Esq., M.A. William Wilson, Esq.
 Wm. 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	926,000
Reserve Fund	187,116

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

OFFICES 'N CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
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Money advanced at lowest current rates on the security of improved farms and productive city property.

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

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Estates Managed

Rents Collected

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Stock and Share Broker

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MONTREAL, Que.

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10 King Street West - Toronto

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	125,000
Assets	1,925,666

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

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

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 HON. S. C. WOOD.

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

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

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

A. E. PLUMMER, Manager.

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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.
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 Samuel Alcorn H. S. Howland
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Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

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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	50,000

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. I. PATISON Secretary.

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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.

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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.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

DECISIONS IN COMMERCIAL LAW.

NELSON AND FORT SHEPPARD RAILWAY CO. v. JERRY.—The plaintiff company received a grant of public land in aid of its railway, and in this action sued for possession of certain lands comprised within its grant, to which the defendants claimed title under locations as mineral claims. The Supreme Court of British Columbia decided: That a mineral claim when abandoned immediately reverts to the Crown; that "rock in place" means rock mineralized sufficiently to work profitably; that a certificate of improvements does not displace previously acquired surface rights; that where ground is already occupied a location is invalid if no bond for damages is given by the locator.

REES v. DE BERNARDY.—A contract by a person to communicate information on terms of getting a share of any property that may thereby be recovered by the person to whom the information is to be given, and nothing more, is not void for champerty. But if the contract be not merely that information shall be given, but also that the person who gives it and who is to share in what may be recovered shall himself recover the property, or actively assist in the recovery of it, then the contract is against the policy of the law and void, even if the property is in the hands of trustees, or in court, and no hostile action may be necessary to recover it. A. died intestate having considerable real estate, and leaving B. and C. his co-heiresses-at-law, both of whom were advanced in years, illiterate, and of a very humble rank in life. D., having ascertained the heirship of B. and C., induced them to sign an agreement, whereby, in consideration of his revealing to them the existence of the property and their title to it (of both which circumstances they were wholly unaware), they agreed to give him one-half of the net amount of the property. At the same time D. verbally arranged to recover the property for them, and induced them to employ his solicitor to act them in the matter. The property was in the hands of the public trustee in New Zealand, and the title of B. and C. was clear, and no litigation was contemplated. A portion of the proceeds of the property was received and divided on the terms of the agreement. On the death of B. and C. their executors brought an action against D. to have the documents set aside and cancelled. Romer, J., decided that the agreement was in the nature of champerty and void, and that the agreement must be set aside as an improvident bargain which D. had obtained by taking an unfair advantage of his position. Also, that there had been no ratification of the contract by B. and C., as they never knew of their right to rescind it.

A FIRST and final dividend has been declared in the matter of Robert Platts, insolvent dry goods dealer in this city. The liabilities amounted to \$6,076, and after preferred claims of \$393 and assignee's expenses of \$339 were paid, \$802 remained for creditors, who will receive a fraction over 13 per cent. A poor showing, certainly. A number of other dividends have been declared by Mr. J. P. Langley. Among these a first dividend of 40 cents will be paid the creditors of Fisher & Co., general store, Bolton. The statement showed liabilities of \$5,000 and assets of \$6,000. A final dividend of 14½ cents on the estate of Wm. McKee, general store, Orton, and a final dividend on the estate of Cummings & Ross, boot and shoe dealers, of Toronto, making a total of 16½ cents paid to creditors. The creditors of A. Byers, boots and shoes, Galt, are also to be paid a first dividend of nine cents,

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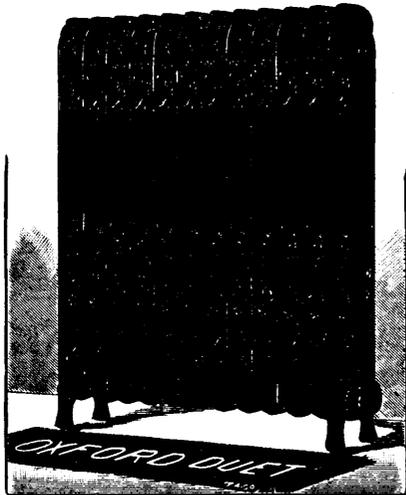
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All sizes and styles—to suit any building in any weather.

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TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

THE town of Preston voted last week on two by-laws, one for granting \$10,000 to Mr. J. J. Stevens, of Galt, for manufacturing purposes for ten years, without interest, and exemption from taxes for this period, and the other for the granting of \$5,000 for a market site. The first was carried and the second was defeated.

THE Canadian Pacific Railway is said to be considering the connecting of the various sections of the road by telephone. The adoption of this plan was shown to be advisable during the recent strike, and it is regarded as quite feasible. If the plan is approved, connection will first be made between Montreal and Detroit, Sherbrooke and Chalk River.

AN old-time general merchant of St. Michel, Bellechasse, Que., J. A. Mercier, at one time doing the leading business of the place, but whose trade has much fallen off of late years owing to a lack of sobriety and proper attention, has assigned on demand. He failed before in 1892, and was refused a settlement, but resumed under cover of his wife's name.

THE Laprairie, Que., firm of Racine, De-Gruchy & Co., who started in the canning business four years ago, are reported to be in an embarrassed shape, it is presumed owing to the unsatisfactory prices at which goods of this class have been sold for some time past, and a Montreal accountant is looking into their affairs. Mr. Racine was formerly a jobbing carriage maker, with a very fair business, and probably now wishes he had stuck to his trade.

ARRANGEMENTS with the Government for the Furness Line of steamers direct between St. John and London this winter have been completed. The first steamer will be the "Carlisle City," to arrive at St. John about the end of November. She is 345 feet long, 1,894 tons net and 8,022 tons gross register. The Donaldson Line service between St. John and Glasgow has also been arranged for with the Government, and will be commenced by the "Concordia" leaving Glasgow on the 14th November for St. John, to be followed by the "Alcides" and "Warwick" at regular fortnightly intervals.

THE offer to creditors by Hart Bros. & Co., Castleton, of 30 per cent., has been refused and they assign.—In Sept., 1894, Arthur Leggett bought the general store business of A. E. Miller, at Rainham Centre, his uncle assisting him in doing so. The latter finding that business was not prosperous, took a chattel mort-

gage of \$3,500 on the stock. Now the former makes an assignment.—Stone & Williams, with the assistance of friends, opened a tailoring and men's furnishing business in Chatham, about 15 years ago. In 1890 Williams retired from the firm, and the business was continued by the former, who apparently prospered. In March last, he claimed a surplus of \$4,400; since then he has been twice sued, and now assigns.—David Trachsel, who made several attempts to make money fast, finally opened a bakery and confectionery store in Seaforth, in July, 1895, investing \$1,300. Word now comes of his assignment.

SINCE August, 1895, Agnes J. Keeler has been in the millinery business at Winnipeg. A hindrance to her true prosperity was that she was too ambitious to do a large trade, having but limited means. This disposition eventually brought about her assignment.—J. G. Chalmers failed as a general storekeeper in Moosejaw, August, 1889, since which time he continued business in his wife's name. Last December their statement showed a surplus over \$8,000. But for all this apparent surplus, four months later a chattel mortgage for \$3,000 was given to their principal creditor, who has since taken possession of the premises. Now whatever surplus there may be is in real estate and book accounts.—A. E. Little, pump manufacturer at Morden, Man., has assigned. So have John C. Reid & Co., dealers in clothing, Winnipeg.

HERE following is a group of minor Montreal failures: W. & J. M. Farquhar, handling carpets in a limited way, have assigned on demand, owing \$1,494.—Wilbrod Allard, grocer, who owes \$1,300, has done likewise.—A rather funny combination business carried on by Arthur Depatie, as roofer and milliner, "roofing heads as well as houses," a creditor remarks, has not proved successful, and he assigns with an indebtedness of \$1,600.—T. J. McConomy, confectioner, has been put into insolvency by a relative, and shows \$1,060 due creditors.—Joseph Edmond, formerly selling teas, and lately keeping a restaurant, has not found the change fortunate, and has to turn his estate over to a curator. He owes \$4,289.—Mrs. P. O. Fiset, milliner, has fallen behind in liabilities of about \$1,000, and assigns.—A. Laurin, who began in the shoe line in May, 1895, after a number of years' experience as a clerk in the same line, has not been able to make the business pay, and has assigned to the court.

Z. PAQUET

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BLUE SILVER FOX a specialty

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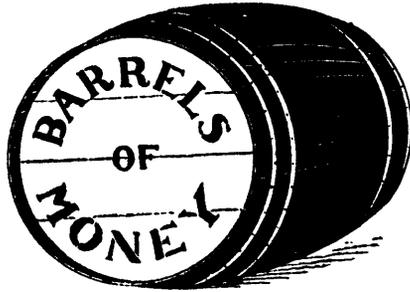


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Have the . . .
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KING &...
SON**

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TORONTO
and Craig Street . . .
MONTREAL

Mercantile Summary.

BOGUS Canadian half-dollars, made in China and dated 1894, are in circulation in Vancouver.

THE stock of Sherwood Bros., insolvent grocers, Ottawa, has been sold to J. McKinstry for 47 cents on the dollar.

Mr. E. R. CHAPMAN, acting for Mr. James F. Gillespie, has taken absconding debtors proceedings against Percy A. Scovill, grocer, St. John, N.B., who skipped to the United States a few days ago. The sheriff is now in charge of the premises.

THE personnel of the wholesale millinery house of Cockburn & Drake, Wellington street west, has been changed by the admission to partnership of Mr. Thomas W. Rea, and the firm will henceforth be known as Cockburn, Drake & Rea.

HAVING fixed all the standards for the year, the Montreal and Toronto members of the Grain Standards Board left for home last Saturday. They have adopted a new commercial grade of wheat to be known as extra Manitoba hard, which is without blemish and weighs over 63 pounds.

AN offer is made by Grothe & Frere, the large Montreal contracting firm, lately noted insolvent, of 25 cents on the dollar. They owe more than first estimated; the ordinary liabilities are \$52,720, secured and privileged \$58,607, indirect \$12,375, with apparent assets of \$74,972.

FROM St. Hyacinthe, Que., we hear of two failures. H. St. Germain, M.D., who also took up the drug business of his late father, a couple of years ago, has assigned, and is estimated to owe as much as \$5,000.—H. N. Bernier, plumber, who failed badly last January, with liabilities of \$13,000, is again reported in trouble.

A. J. McDONALD, a young man who opened a small grocery business at Acadia Mines, about eighteen months ago, removing thither from Ferrona, has assigned, making preferences of \$700.—J. W. Hunter, a lumberman, at Leamington, in the same province, has also assigned, making preferences of 2,700, and shows total liabilities of about \$10,000, while assets are only put at \$3,250. He sustained a heavy loss by fire lately.

A YOUNG Scotchman, J. S. Black by name, from the old country, came to the Eastern Townships last year, with the intention of engaging in farming, but change! his mind and started in the general store business last spring at Milan, a village of 100 people, in Compton county, Que. Altogether without experience, he bought without knowing the needs of his probable customers, trusted freely, and now has quit the country. A meeting of creditors is called for Nov. 4th, to appoint a curator to the estate.

As we intimated last week, negotiations with the creditors of John Muldrew & Co., wholesale dealers in woolen goods, Toronto, have been completed. The statement of affairs shows liabilities of \$72,000 and assets of \$94,000, the latter consisting of stock, fixtures, book debts, etc. The settlement was effected at seventy-five cents on the dollar, payable in 3, 6, 9, 12 and 15 months, without interest and without security. Among the largest creditors are the Rosamond mills, of Almonte, and the Paton mills, at Sherbrooke, both unsecured, the former for \$18,000 and the latter for \$9,000. These items cannot fail to impress one that credit is entirely too cheap in Canada, especially in view of the comparatively short time the firm has been in business.

Wabash Railroad!

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

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

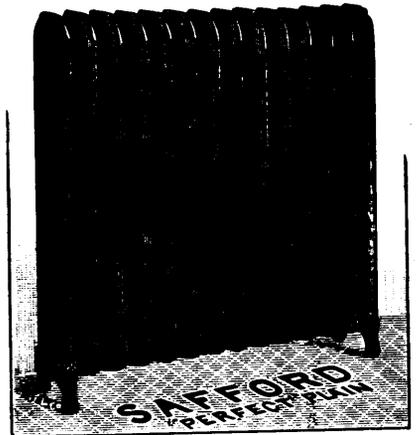
J. A. RICHARDSON,
Canadian Passenger Agent,
North-east corner of King and Yonge
Streets, TORONTO.

**Bountifully
Endowed**

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

**Safford
Patent
Radiators**

For Hot Water Heating
have no equals.



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

NO DANGER NO TROUBLE
NO DEFECTS

MADE ONLY BY

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

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the
British Flag.

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

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

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

THE most successful Grocers keep the
Cook's Friend
 Baking Powder
 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

B. C. Gold Mines
WYATT & CO. Members Toronto Stock Exchange.
 46 KING ST. WEST, TORONTO
 Stocks of Standard Mines of Trail Creek District bought and sold.
 Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.
 Grain and Provisions on Chicago Board of Trade bought and sold on margin.

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

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

Mercantile Summary.
 UP to October 26th last year the quantity of apples shipped from Halifax to England was 32,000 barrels. The quantity so far this year has been 94,000 barrels.
 FOUR steamers of the Furness line are to ply direct between London and Halifax this winter. Their names are the "Halifax City," "Damara," "St. John City," and "Boston City."
 THE Truro News says the late Nova Scotia freset carried 60,000 logs from the dam at Admiral Rock, together with a lot of deal. Some logs at South Maitland were also washed adrift.

THE interior of the Bank of Montreal office at St. John is to be fitted up by Rhodes, Curry & Co., in handsome style. The counters will be of mahogany and finishings in rare woods.
 HON. L. H. DAVIES, Minister of Marine, has notified the Vancouver Board of Trade that two hatcheries will be built during the coming spring, one on the Fraser and one on the Skeena River.
 THERE is no lack of papers in Canada, and yet more are constantly being projected. We hear that a new monthly is to be issued soon, devoted to the mining and industrial development of Nova Scotia.

A SUCCESSOR to Edward Harvey, the defaulting treasurer of the city of Guelph, has been chosen in the person of Mr. J. T. Moore, principal of St. George's Ward School. Harvey, we understand, is still in gaol.
 ON October 10th, there was in stock, at Chicago, 14,614,000 bushels of wheat; at Duluth, 5,553,000, at Buffalo, 2,261,000, and at Milwaukee, Toledo and Detroit, 1,747,000 bushels, making 24,155,000 bushels all told.
 A LARGE steel schooner for the great lakes' trade is contracted for by the Globe Iron Works at Cleveland, Ohio. She is to be 380 feet long, 44 feet beam and 26 feet deep. Her construction will be commenced at once, and she is to be ready by 1st May next.

A NEW factory for the Automatic Can Company has been chosen on the east bank of the Brunette saw-mill ditch, Vancouver. This is to prevent the foundation piles of the structure being bored by the teredo, as they would be were they placed in salt water.
 THE United Alkali Co., of Great Britain, capital stock \$40,000, have purchased from the River Rouge Improvement Co., of Detroit, 100 acres of land fronting on the Detroit River opposite Chappel's for \$170,000. Active operations for the establishment of an immense soda ash plant will be commenced at once.—*Amherstburg Echo.*

TELLING of what he had seen in the Eastern cities and towns of Canada after a dozen years' absence, Mr. J. C. McLagan, of the Vancouver World, instanced the improvement in the appearance of many places by judicious planting of trees along the streets. He suggests this policy to the people of Western Canadian towns.

NOTICE of application for the incorporation of the Willson Carbide Works of St. Catharines, Limited, appears in the Ontario Gazette. The object is the manufacture of calcium carbide and any other electro-metallurgical substances, the capital to be \$200,000, and the incorporators are; Thomas Leopold Willson, St. Catharines; E. A. Neresheimer, New York; A. M. Scott, Woodstock; John Garry, St. Catharines, and R. G. Cox, St. Catharines. Messrs. Willson, Neresheimer, Scott and Garry will be the provisional directors.

THE DOMINION Cotton Mills Company
 (LIMITED)
 1896 FALL 1896
MAGOG PRINTS.
 A full range of Pure Indigo Prints is now being shown to the trade.
 Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

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

McArthur, Corneille & Co.
 MONTREAL
Oil, Lead, Paint, Color and Varnish Merchants
 IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

Rossland-Kootenay, B.C.
 Market Report, Oct. 29, 1896.
TRAIL CREEK MINING STOCKS
 ISSUED BY
A. W. ROSS & CO.
 4 King Street East, Toronto

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

Companies.	No. of Shares.	Par Value.	Price.
Alberta	1,000,000	\$1 00	\$0 10
Big Three	3,500,000	1 00	0 10
California	2,500,000	1 00	0 15
Deer Park	1,000,000	1 00	0 20
Evening Star	1,000,000	1 00	0 28
Georgia	1,000,000	1 00	0 30
Great Western	1,000,000	1 00	0 22
Iron Mask	500,000	1 00	0 70
Josie	700,000	1 00	0 68
May Flower	1,000,000	1 00	0 17 1/2
Monte Cristo	1,000,000	1 00	0 20
Virginia	500,000	1 00	0 27
Novelty	1,000,000	1 00	0 15
Red Mountain View	1,000,000	1 00	0 20
St. Elmo	1,000,000	1 00	0 16
Silverine	500,000	1 00	0 1 1/2
West Le Roi	500,000	1 00	0 27
Cariboo	800,000	1 00	0 42
Slocan			
Eldon	1,000,000	1 00	0 10

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

WOOD ENGRAVING
PHOTO ENGRAVING
HALF TONES
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES. CATALOGUES, MAGAZINES, &c.
J. L. JONES ENG. CO
 6-8-10 Adelaide St. W. TORONTO.

FALL SEASON, 1896

Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT
THEIR FINE STOCK,
EMBRACING

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

Wyld, Grasett & Darling

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

and things of that kind are what we
manufacture.

May we
send you a
Catalogue?

Dowswell Bros.
Mfg. Co., Hamilton

British Columbia.

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

"The Province"

British Columbia's Popular Weekly

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

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

ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

BUSINESS MANAGER,

"THE PROVINCE,"

Victoria, B.C.

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

See it

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

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

Sample copy sent free if you will mention his paper.

Going to Retire? Want to Sell Out?



If so, say so, in an advertisement in this Journal. It reaches the most likely persons.

Mercantile Summary.

MRS. ANNIE BEATON, who kept a grocery in Toronto, died a short time ago, and the executors have appointed E. J. Henderson trustee.

GRIFFIN & CAMPBELL, subscription book publishers in Guelph, have suspended payment. It is feared that they have made losses outside of their business.

It has been found expedient to suspend the manager of the Queen street branch of the Dominion Bank, in Toronto, and accordingly Mr. Price is replaced by Mr. J. H. Horsey, pending the result of an investigation of the books, which is now in progress. It is not supposed, so far as we can learn, that Mr. Price has been guilty of any improper use of the bank's funds to his own profit. But it seems he has been imprudent and lax in his administration, and this cannot be tolerated in banking.

We have mentioned the difficulties of H. W. Wilson & Co., dry goods men, Ottawa. Their creditors met last week, and agreed to accept 35 cents on the dollar, provided cash or satisfactory security were forthcoming. Liabilities are \$11,635, including chattel mortgage of \$3,196.—H. H. Pigeon, of the same city and in the same line of business, is offering 40 cents on the dollar, payable in quarterly instalments spread over a year, with security. The liabilities are \$24,795, with apparent assets of \$19,214.

A YEAR-BOOK of Mining is to be compiled for the Province of British Columbia. Owing to the increasing attention being directed to British Columbia, and the rapidly growing interest in its mineral and other resources, there is likely to be much demand for such a volume. It is now under preparation, and is intended to contain everything pertaining to its history, politics, trade, industry, laws, social conditions, etc., concerning the province. The author and publisher is Mr. R. E. Gosnell, librarian of the Legislative Assembly and secretary of the Bureau of Statistics.

ADVICES from Ottawa remark the beneficial effect of the advance in the price of wheat upon the lumber market there, especially for the common cheap grades, of which there has been a perfect glut in the yards for two or three years. Prices have advanced from \$1 to \$1.50 per thousand, and the demand is now active. The explanation given of the improvement is that the farmers of the Northwestern States are now using for repairs on their farms cheap lumber which the Michigan lumbermen used to send on to Albany. But this Michigan cheap lumber is now being replaced by Canadian.

THE general store of Bounsall & Peters, Blenheim, whose assignment we noted some weeks ago, have disposed of their stock at 57 per cent. to G. W. McLean.—Last May. Campbell & Craig started a grocery at Niagara Falls. Already they are in trouble and make an assignment. It appears there was some dissatisfaction between them, and the former has been committed for trial on the charge of defrauding his partner, Alex. Craig, of \$800, which Craig gave Campbell to put into the business, and which it is stated that the accused promised to deposit in a bank.—The dry goods stock of C. S. Graves, of Wallaceburg, amounting to about \$8,000, has been attached by creditors and is offered for sale to-day.—John Bradley, a farmer in Caledon East, had a general store managed by one Clark, and they were burnt out in April, 1895.

About a year afterward John Bradley & Co. started a furniture store in the same place. Already they have assigned.

At the quarterly meeting of the Sarnia Board of Trade, the president, Mr. King, stated that a conference of lake shore people, and of the corporation of Point Edward and Sarnia Town, with the Board of Trade, had been held in regard to an electric railway, but nothing practical came out of it. The extension of railway communication to the south-eastern portion of the county was discussed briefly. And the Government circular respecting the promotion of trade and commerce was referred to a committee.

It is announced that the wholesale jewellery and silverware firm of M. S. Brown & Co., which has been established in Halifax since 1840, will, at the end of this year, remove its wholesale and manufacturing departments to Montreal. It is possible that the firm may continue to maintain a retail establishment in Halifax. The reasons for this step are various. The main ones appear to be that the firm will secure a wider market by removing to the larger city, and that the expense of doing business will be relatively lessened. Again, as we elsewhere note, the matter of taxation has to do with the change. M. S. Brown established this business about 1856 at retail, and about 1875 started selling at wholesale. Thomas Brown became a partner in 1865; in 1870, W. J. Stewart became an employee and in 1880 a partner. M. S. Brown's retirement, twenty years ago [he died in 1886], left Thos. Brown, the managing partner, and since his retirement in 1895, Mr. Stewart has carried on the business.

J. B. LAND opened a hotel in London a number of years ago. Since his getting into difficulty in 1890, the business has been carried on in his wife's name. She died in July, 1895, and afterwards the estate has continued the hotel under the widower's management. A chattel mortgage that covered the effects has recently been closed.—In Parry Sound, two years ago, John B. Laurie succeeded to the book and stationery business of J. M. Ansley. Having but little capital, and less business experience, he could not accumulate means, and now assigns.—Another assignment is that of J. H. Hamm & Son, lumber dealers in McMurrich township.—A couple of weeks ago we noted that Alfred Parker, shoddy manufacturer at New Toronto, had assigned. Now he offers creditors 35 per cent. of their claims, amounting to \$10,000.—Cullis Bros., tailors, Bruce Mines, have made an assignment. They have been doing a small business for some years without making any progress.

SOME very amusing instances of the meanings attached by people in America to the phrase "16 to 1" are given by the *New York Evening Post*. For example: "(a) That the Government ought to coin 16 silver dollars every time it coins one gold dollar; (b) that 16 silver dollars ought to be worth as much as one gold dollar; (c) that the Government ought to coin \$16 for each person, making a total coinage of \$16 per capita; (d) that the Government ought to give \$16 to each one (a newspaper in Alabama published a letter from a man who favored the policy of 16 to 1 because it would give him \$80, his family consisting of five persons); (e) that it means \$16 to each white man and only \$1 to each colored man, for which reason the latter was opposed to it. This in North Carolina. The phrase 'free coinage of silver' having been shortened in common parlance to 'free silver,' many persons have come to understand that it means the free distribution of silver by the Government to the people."

HUNTSVILLE is to have a system of water works. The contract for building them has been taken by Edward Farquhar, of Toronto.

DIVIDENDS for the current half year are being declared by the Canadian banks. The Bank of Montreal declares its usual 5 per cent.; the Merchants, 4; the Commerce, 3½; the Dominion Bank, 3 for the quarter; Imperial, 4 for the half year; Union Bank of Canada, 3; Ontario Bank, 2½.

LUMBER AND TIMBER ITEMS.

A decided falling off in exports of pine lumber this year is shown in the report of total exports from the Ottawa district to the United States for the quarter ending 30th September last. It amounted to \$506,843. Of this amount \$379,000 was of lumber. But for the same quarter in 1895 the exports were \$621,186, of which amount \$493,389 was in lumber.

A lumber transaction, which amounts to very large figures, is reported from Ottawa on Tuesday last. The despatch says that one hundred million feet of lumber, the season's cut of deals at the Chaudiere, Ottawa and Hawkesbury mills, has been sold during the past few days. This quantity of lumber represents the whole cut of this class of lumber in the mills of J. R. Booth, Buell, Hurdman & Co., W. C. Edwards, and the Hawkesbury Lumber Co., of Hawkesbury. The only firm that still holds any deals unsold are Messrs. Gilmour, Hughson & Co. Bronson and Weston cut no deals, and have consequently none to sell. Although there is no material change in prices from last year, the total of these sales amount to nearly two million dollars.

The water in the St. John River rose nearly two feet as a result of the late rain in New

Wanted

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

PARTNER WANTED

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

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

C. F. Clough & Co., INVESTMENT SECURITIES

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

MINES & MINING STOCKS

Correspondence Solicited.

CORRESPONDENTS—PELLATT & PELLATT.

Will Pay YOU

TO ATTEND THE NORTHERN BUSINESS COLLEGE, For either a Business or a Shorthand Course. No one should expect to succeed without a good business training. Announcement free. C. A. Fleming, Owen Sound.

Brunswick, and the Nashwaak also rose higher than at any time since the spring freshets. Alex. Gibson's lumber drive, said to contain seven million feet, was much helped along by it, and was got into the booms early. At Albert the boom of C. & I. Prescott, the well-known lumber firm, gave way on Sunday and one million and a half feet of logs, estimated worth \$10,000, drifted out to sea. Of course, a great many of the logs will be recovered, but the loss to Messrs. Prescott will be heavy. S. H. White, owner of the Alma mill, lost quite a quantity of his logs. They are strewn all about the beach. The boom in the Kennebecasis near Hampton village gave way and the drives of C. I. Keith and Andrew McAfee went adrift.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, October 29th, 1896:—

Company.	Par.	Asked.	Remarks.
Big Three .....	....	\$0 10	
Caledonia Consolidated	\$1 00	....
California	1 00	0 15	
Cariboo	1 00	0 45	
Centre Star	1 00	....
Crown Point	1 00	0 50	
Commander.....	1 00	0 25	
Deer Park	1 00	0 17	
Enterprise, \$1,000,000	1 00	0 20	
Eureka Con.....	1 00	0 06	
Evening Star ...	1 00	0 30	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Great Western ..	1 00	0 22	
Helen .....	....	....
High Ore	1 00	0 10	
Iron Mask	1 00	0 70	
Iron Queen	1 00	0 04	
Idaho	1 00	....
Josie	1 00	0 62	
Josie Mac.....	1 00	0 10	Development
Jumbo	1 00	0 70	
Little Bess	1 00	0 07	
Le Roi	5 00	8 00	
Lily May	1 00	0 16	do.
May Flower.....	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo ...	1 00	0 20	do.
Morning Star ...	1 00	0 12½	
O.K.	1 00	0 36	
Old Ironsides ...	1 00	0 15	
Phoenix	1 00	0 10	
Poorman	1 00	0 13	
Rossland — Red Mountain, 1,000,000.....	1 00	0 20	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 15	
Virginia	1 00	0 25	
War Eagle	1 00	1 75	
West Le Roi and Josie	1 00	0 28	

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

TORONTO STOCK TRANSACTIONS.

Our market opened strong, but weakened on reports of a rapid rise in the rate for call money in New York. Cable was held at 146½ and was offered at 145½ in the afternoon. Postal was fairly steady at 80½ to 8½. Commerce eased off from 132 to 125. Toronto Railway was about steady at 68½. The market is bullish actually, but the disposition to wait until Tuesday's elections is evident. Owing to the money pinch in New York the feeling was somewhat uneasy at the close.

We append our usual list of the week's transactions: Ontario Bank, 7 at 80; Bank of Commerce, 145 at 125½-132½; Imperial Bank, 25 at 179½-180; Hamilton Bank, 10 at 152; Brit. Amer. Ass. Co., 280 at 117; Western Ass. Co., 245 at 156; Consumers' Gas Co., 10 at 199; C.P.R., 89 at 57½; Commercial Cable, 177 at 145½-147; Montreal Pass. Railway, 50 at 215; Toronto Railway, 100 at 68½-68½; Postal, 634 at 79½-80½; Can. Lan. & Nat., 100 at 105½; Can. Per. Loan, 5 at 130; West. Can. Loan Co., 15 at 129½.

DEBENTURES.

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

GEO. A. STIMSON & CO.,

9 Toronto St.

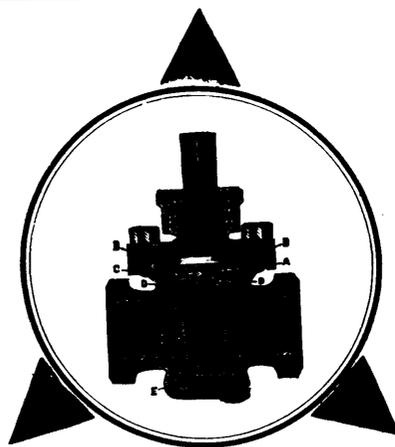
Toronto, Ont.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN ST. CATHARINES Ont.



THE HOMESTEAD BALANCE DISC Straightway Valve

Patented May 26, 1896.

Specially adapted for High Pressure.

The JAMES MORRISON BRASS MFG. CO. Limited

TORONTO

Sole Manufacturers.

Engineers' and Plumbers' Supplies.

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. The

White Bear

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

This company has five (5) directors in Toronto and the business is managed here.

Officers—President, Charles P. Oudin; Vice-President, John Y. Cole; Hon. J. E. McDougall, Judge of County Court, Toronto; Chas. Liftchild, Mining Broker, Spokane, Wash.; D. Morice, Terminal Supt. G. T. R., Toronto; Rev. J. H. Starr, Director of Dominion Savings and Investment Society, London, Ont.; J. J. Warren, Barrister, Toronto; W. T. Stuart, M. D., C. L., Toronto.

100,000 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.

Rossland, Oct 6.—(Special)—There are now eighteen mines in Rossland equipped with steam plants, one of the latest additions being the WHITE BEAR. Send for Prospectus.

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

Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

RUBBER HOSE

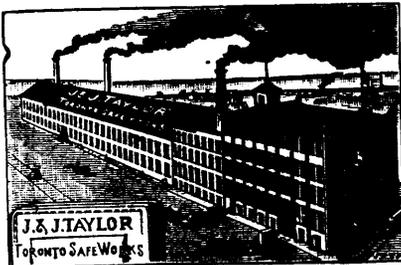
made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc Superior quality

RUBBER BELTING

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

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

J. H. WALKER, Manager.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT MCCLAIN.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from 1/2 to 20 h. p. are not equalled.

TORONTO ELECTRIC MOTOR CO.

Telephone 1854 107 & 109 Adelaide W., Toronto
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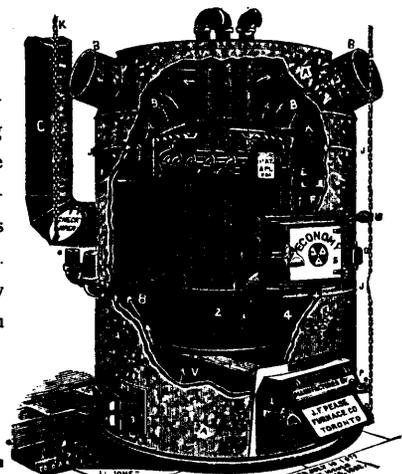
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TORONTO, FRIDAY, OCTOBER 30, 1896.

THE SITUATION.

If we knew for certain whether Mr. Sifton is to be Minister of the Interior, we should be better able to derive a positive meaning from his speech, at the Tarte banquet, given at Winnipeg. He undertook to promise what the policy of the Liberal party would be, and as he spoke on matters under the control of the Dominion, it makes all the difference whether he is to be regarded as the spokesman of the local Government or of the Dominion Administration. All the lands in Manitoba, he said, ought to be offered in free homesteads; one want of Manitoba was that the tariff should be revised in the interest of agriculture; the Crow's Nest Pass Railway [he here spoke of a matter far beyond the western bounds of the province] ought to be built. This last point was made in the form of a gentle hint rather than by positive assertion. The proposed free grants seem to have for their object the extension of the taxable area, as a means of increasing municipal revenue. The Dominion, which owns the lands, would in this case make a sacrifice of the price. It does not follow on that account that the policy would be a bad one; the suggestion, if we are to consider it no more, does, however, raise a question of revenue. If the tariff is to be revised in the interest of a class, the farmers, it will be necessary first to show that they have a just claim to what would, in a normal state of things, be exceptional treatment. It will be generally conceded that the Crow's Nest Pass Railway ought to be built.

Fiscal demands press upon the Federal Government from many quarters, and many demands are subjects of contestation. The Government of the North-West Territories thinks it is entitled to more than it gets from the Federal treasury, and Mr. Haultain presents a total estimate for the year of something over \$400,000, part of which, however, is derived from local sources. The actual expenditure last year was \$227,287. The Federal Government allots to the Territorial Government, with its Legislative Assembly, no more than it did when it was under the Governor-in-Council. No doubt the local government finds it hard to make both ends meet, and some increased allowance may become necessary. Some change in the mode of distributing grants to the public schools of the Territories is to be made. The practice has been that the poorest

schools, not having the required minimum attendance, got nothing; and the next lowest in attendance suffered in a less degree. The changes will benefit both these grades of schools in a slight degree, but their total aid from the legislative grant will be very small.

Premier Haultain, of the North-West Territory, has carried to a second reading a bill to exempt certain property from distress for rent. In that region, as well as in Ontario, loan companies' mortgages often contain a stipulation that if the mortgagor fall in arrear in his payments, he is to become the tenant of the mortgagee, and under this arrangement goods, the property of third parties, brought on the premises, are seized for rent, which here, in fact, stands for interest. The question as to the legality of such seizure has twice been before the courts in Ontario, but no case has ever been carried to the Privy Council or the Supreme Court. The law is, therefore, not entirely free from doubt. In the North-West that doubt is to be removed by prohibitive legislation.

Sir Oliver Mowat's opinion on the questions at issue between the corporation of Toronto and the Street Railway Company shows that the company will have to agree to the terms offered by the city in the matter of Sunday cars, or forego the privilege of providing a car service for that day. All the three counsel whom the city has consulted agree that before the question can be submitted to the voters an agreement must be come to between the city and the company as to certain terms and conditions of the service, though they differ as to the scope and extent of such agreement. Among other things Sir Oliver holds that increased mileage or lower fares on Sunday may be insisted on by the city; and if the proffered terms be refused by the company, there can be no Sunday service of cars. The city, according to Sir Oliver—and on this point Mr. Christopher Robinson agrees with him—is not bound to formulate any particular scheme; these concurring opinions may be considered conclusive. As there can be no Sunday cars until authorized by the citizens, the city is a free agent in the matter, and cannot have any terms of which it does not approve forced upon it. Up to date, the attitude of the company has been that it will not agree to pay extra mileage or reduce fares, as proposed by the city, for the privilege of running Sunday cars. Should it determine to maintain this ground, the result must be that there will be no Sunday cars, and no vote of the citizens on the question; for no body of aldermen now in existence, or that may hereafter be elected, would venture to run counter to the plain interests of the citizens by making the sacrifice which the company demands. The utmost the company could be entitled to ask, in view of the conflict of legal opinions on the points in issue, is that a case be agreed upon for submission to the courts, as a means of clearing up any doubts which hang over the question.

The alleged frauds connected with the grading of Manitoba and North-Western wheat, has led to the suggestion of some means of preventing their recurrence in future. Whether such frauds are actually committed or not, there can be no doubt that the belief in their existence prevails in the region whence the complaints come. It is charged that No. 1 hard wheat is so bedeviled with admixture of inferior wheat, that it seldom reaches Europe in its natural state; then what is sold in England as No. 1 hard, contains an indefinite quantity of that wheat mixed with inferior kinds. It is rather alleged as a suspicion than asserted as a fact, that much wheat taken from the farmers as No. 2 and 3 blossoms out, after it has journeyed eastward, into No. 1. Mixing of different qualities of wheat may be as

desirable as the marrying of different kinds of wine, but the object of grading wheat would not be attained unless the relative qualities of the grain resulting from the admixture can be traced. When the operation is performed, why should it not be avowed and certified with mention of the proportions of different qualities? Manitoba and the North-West do not want to lose the good name which the high quality of their best wheat deserves. The *Regina Leader* makes two suggestions, which, if practicable, would go a long way to cure the evils, supposing them to be real, complained of. One is that the owners of elevators should be required to make regular reports of all the grain graded on receipt into, and again on exit from, their buildings, and also, as a possible necessity, the extreme measure of appointing an official grader for every local market. The latter suggestion would prove costly in operation, and it might be difficult to keep in tune a number of local graders.

Some noteworthy remarks were made the other day when the case of George Goodwin, a contractor with a claim against the Government, came before the Exchequer Court. Allegations had been made that there was something irregular in the way in which the case had been referred, under the previous administration. The Solicitor-General, speaking for the Minister of Justice, as well as for himself, said, in court, of the comments in question, that "they must have been made in entire ignorance of the true condition of the record and of the facts as they stand revealed by the record." And he added: "It is undoubted that, in this case, the reference was made in the regular course to your lordship by the Department of Railways and Canals"; "we [the Minister of Justice and himself] are entirely satisfied that everything has been done in such a way as to protect the interests of justice and to deal generally with all the interests in such a way as to give entire satisfaction." It is a great relief to see proof that a slur upon a former administration was undeserved, being the result of mistaken information.

THE AMERICAN PRESIDENTIAL CONTEST.

As the United States presidential election approaches, both sides, Silverites and sound money men, profess to feel confidence in the result. To outsiders, Bryan appears to have been losing ground of late. The fight is between McKinley and Bryan, the National Democrats, as the section of that party which refuses to support the Chicago ticket and platform call themselves, being practically out of the race. Many, perhaps the majority of them, will vote for McKinley, as the lesser of two evils. Tom Watson has prevented complete fusion between the Popocrats and the Chicago Democrats, and this detracts from Bryan's chance of success. A McKinley victory, unless the majority were large, would leave him in some degree dependent on the section of Democrats that helped to elect him; and this would be felt in any attempt to realize those features of the Republican policy to which these Democrats are opposed. The tendency would be to frustrate any attempt to revive the old McKinley tariff. McKinley, who has at times been a Silverite, makes much of his opposition to free silver now; but he shows a disposition to place high tariff on the same level as sound money, if not to put it first on the list. In the Republican party there is no apparent anxiety to revive the McKinley tariff, though they are willing to go some distance in that direction. A feature of the campaign which it is impossible not to notice, is the persistent attempt made by Mr. Hanna to overshadow his chief. At first, he would not allow him to commit himself on the silver question; later, in all arrangements connected with the election, his is the hand that has controlled.

FINANCIAL REVIEW.

The Bank Statement, the figures of which we gave last week, reveals plainly enough a very slow movement of crops during the month of September. That movement is always indicated by the increase of circulation, but the increase this year is not much more than half of the increase of last year, being \$1,100,040, against \$2,000,030.

The low prices that were prevalent were sufficient to account for this, for no farmer is prepared to hurry his crop to market when prices are so exceptionally low. He prefers to wait, at any rate a short time, to see what the chances of the future may be; and certainly those chances have turned out far more satisfactorily than any one could have imagined a month ago. The rise that has taken place in wheat is something phenomenal, and, if continued, will cause an increase in the value of the crop of many millions of dollars. The rise in cheese has been almost as remarkable.

The consequence of all this to Manitoba will be almost incalculable, especially since the great milling companies there are evidently acting on the theory that prices will be higher still; otherwise they would never be willing to give, as they are now giving, prices for wheat which are considerably over an export value. But their action is causing an extraordinary amount of activity in the movement of the Manitoba crop, and the payment of an astonishing amount of money to Manitoba farmers. The effect of this will be, in numberless cases, the paying off of old indebtedness, paying up of old scores, retiring of notes long overdue, and the diffusion of an air of hopefulness and prosperity over what, not long ago, was a region of comparative disquietude and gloom.

It has been hinted in some quarters that the rise in wheat was not owing to a genuine demand, but was a consequence of a secret political combination on the part of the Republicans of the United States, with the idea of giving a strong object lesson against their opponents, by demonstrating the falsity of the contention that as silver fell in value wheat fell with it, and *vice versa*. Certainly it would have a magnificent effect in favor of the Republican party to cause a heavy advance in wheat at present, if they were strong enough to engineer such a general movement. It was said, indeed, that they were prepared to sacrifice a good many millions of money to accomplish it. All this, however, is evidently baseless political rumor.

There has been no such secret combination to raise the price of wheat for if there had, there would have been no export demand corresponding to it. It would have been purely an internal movement. But the fact is there has been a very strong export demand. Europe, and England in particular, are sending very heavy orders to this side of the Atlantic. The demand has been too strong, too persistent, and too general altogether to make it possible that the movement was not genuine.

It would have been impossible to engineer any such concerted action amongst the vast number of grain merchants in England and on the continent of Europe as could have produced such a demand as has been current during the last few weeks. The demand, without doubt, has been genuine, and based on calculations of probable needs and demands all over the world. And it is likely to lift up the price of wheat for the whole of the present year to a higher level than has been prevalent for some years back.

This is certainly a consummation devoutly to be wished; for the increase of prices, while it will make very little difference to any individual consumers, will make an enormous difference to the producer, and all the interests which are dependent upon him.

We may very fairly expect to see a large increase in

the circulation of bank bills during the present month, and along with this, a more general feeling of confidence and activity in business than has been prevalent for a long time past.

A good harvest in Manitoba, with wheat of a generally average good quality (for we are hearing little or nothing of frozen wheat this year), and disposed of at prices that are now current, would undoubtedly lead the thoughts of many people towards emigrating in that direction, and so cause the stream of population to flow that way. This, as all people know, is what is really wanted. During the next few years, if we have *bona fide* settlers taking up land in the country to the extent formerly anticipated, a marvellous lifting up of every industry in the Dominion would take place.

It was once thought that at least 50,000 new settlers would arrive in the country and take up land every year. If each of them took up a quarter section, this would mean 8,000,000 of acres appropriated annually, and so much mere waste prairie be turned into farms and homesteads. Such a wave as this, however, is hardly to be expected, unless under very extraordinary conditions. But the time is probably not far distant when a wave of population will flow over from the north-west of the United States. There have been already a few pioneers of such a movement. All of them are reported to have been satisfied, and they will almost certainly send home good reports, with the result that a large number of settlers of a good class will flow over the border, and add to our north-western population.

One of the most striking features in the banking returns of this September, as compared with that of last year, is the great increase of loans and discounts. The increase has amounted to over ten millions, and it has naturally been accompanied by a falling off in available resources to about the same amount. The whole of this large diminution has been in foreign balances, that is, in the amount the banks have either loaned or deposited with other banks abroad. The banks have drawn in, as a matter of fact, the sum of ten millions from sources outside of Canada, in order to accommodate the mercantile public of Canada in time of need.

It is announced that another dividend of 25 cents in the dollar will shortly be paid to the depositors of the old Banque du Peuple. The revelations connected with this institution since its failure supply a fine object lesson as to the consequences of an enterprising and pushing style of conducting a bank, when enterprise and push are not tempered by prudence. That bank was formerly characterized in an unusual degree by a prudent style of business. It never made much noise in the banking world, but conducted its affairs in a quiet and somewhat old fashioned way. But the old-fashioned way was safe. It is only a few years since a young and ambitious manager was appointed, and a change was soon manifest. Driving and pushing was now the order of the day. The opening of new branches and bidding for deposits resulted in an immense increase of business. Some of the innocent ones among the stockholders (and some would-be wise ones also) began to extol their new manager as a rising genius, and one of the latter set him forth at a certain bank meeting as an example for slower-going managers to follow. They have found out, however, that "all is not gold that glitters." The whole affair came to a stop last year, and the quality of the business is demonstrated by the fact that after eighteen months of liquidation only sufficient has been collected to pay the depositors fifty cents on the dollar. It is, of course, the best of the assets that are collected first: the bank is now getting down to the poorer class, and the

farther they go the more difficult collection will become. To realize the last twenty-five cents it is very probable that the directors may have to be called upon, and even then the result may be doubtful.

FINANCES OF THE DOMINION.

It is of interest just now to observe the state of the Dominion revenues for the last fiscal year, and how they compare with the expenditure. With the exception of those relating to Customs, which department yielded some two and a quarter millions more than in the year preceding, the figures for 1895-6 and 1894-5 are very much alike. It is to be borne in mind that the year 1894-5 had shown a deficit of more than four millions, a result in part of a reduction in the tariff on imports, and in part of a decline in value of imported goods, so that the total revenue fell off two millions and a-half. In order to make up the deficit raw sugar was subjected to duty in 1895-6, and some other duties were altered. The result was that revenues were increased by \$2,600,000, and expenditures reduced by \$1,000,000. We now find that the revised statement of the Consolidated Fund account for the fiscal year last past compares as follows with its predecessor:

	1895-6.	1894-5.
Customs.....	\$19,833,962	\$17,640,463
Excise	7,926,005	7,805,952
Post Office.....	2,964,014	2,792,789
Public works.....	3,594,078	3,592,297
Miscellaneous	2,299,424	2,098,306
Total	\$36,617,483	\$33,929,807
Expenditure	\$36,980,966	\$38,009,341

Thus where in 1894-95 the expenditure went beyond income by \$4,079,000, in the year 1895-6 the income of \$36,617,000 came within \$362,000 of meeting the expenditure. Among the disbursements of the year, on capital account, was almost a million (\$997,608) for arming the militia; \$2,699,000 for public works, and \$834,000 for railway subsidies. The last item of these three is one the wisdom of which may be questioned; but as to the need for the first, considering the somewhat threatening circumstances under which the expenditure was authorized, there are not likely to be two opinions.

RAILWAYS TO KOOTENAY.

No subject more engrosses the attention of residents in the southern mining region of British Columbia than that of railway connection eastward and westward with the outer world. We are constantly reminded of the need for the Crow's Nest Pass railway; while Vancouver and Victoria on their part clamor for a railway to connect them with the Trail Creek gold fields, that they may get the supply trade now done from the south and west by the Americans.

The powers that be are not by any means blind to the importance of such communications. Nor, we may believe, are they deaf to the appeals made for railway development by the localities named. It is, of course, of enormous moment to the proprietors of producing mines that they shall be able to ship their ores readily to a market, instead of keeping them for months or years on the dump. And the question whether a Canadian railway be speedily got to reach them, may make all the difference between a profit and a loss to hundreds of prospectors, and between comfort and discomfort to thousands of miners.

The Government of Canada and the Canadian Pacific Railway people have doubtless conferred more than once upon the Crow's Nest Pass road, for it is a matter which the railway authorities have long had in view. But the

miners and residents of the Kootenay country must remember that the undertaking is a huge one. While it is quite natural for them to make a demand for such an outlet, it is not less the duty of those who would construct or finance for it to look carefully ahead for the traffic that is to justify the expenditure of \$10,000,000 or \$12,000,000. Mr. McLagan, of the *Vancouver World*, who has lately been in Ottawa and Montreal, said the other day to an interviewer that he was "in a position to state that steps were being taken by the Ottawa Government and the C.P.R. in connection with the Crow's Nest Pass road, that the extent of the line from Littleton to Nelson would be about 300 miles, and that the sum to be advanced by the Government towards it would be \$6,000,000 by way of a loan for a term of say thirty years." Another project resolved upon by the present Government, according to the same gentleman, is the Victoria, Vancouver and Eastern Railway, to run due west from the Columbia River to the two cities named, shortening the distance now travelled to Dunmore by close upon a day's run.

The president of the Canadian Pacific Railway outlined last week to a representative of the *News-Advertiser* of Vancouver the policy of his road with respect to Southern and Eastern British Columbia. It is the building of a line of railway "from its main line east of the mountains, by way of the Crow's Nest Pass and Kootenay Lake to the Pacific coast, or to a connection with its main line near Hope; and the tying together of this line and the main line by a series of north and south lines—one following the Columbia River up from Golden, another from Revelstoke to Nelson or some point in that vicinity, and another by way of Vernon to the Okanagan valley." In pursuance of this plan, he says, the C.P.R. has already spent about \$2,000,000. It has bought the Galt road between Lethbridge and Dunmore, and made it of standard gauge, partly built the Columbia and Kootenay Railway, which will be a link in the system, and done much grading between Fort McLeod and the Crow's Nest Pass.

A MATTER OF TAXATION.

Being asked to give the reasons for his resolve to remove a wholesale manufacturing establishment from Halifax to Montreal, the proprietor instanced the advantage of the larger market to be commanded from Montreal, the greater ease of obtaining skilled labor, and the lessened expense of business in proportion to turnover. Finally, and with emphasis, he mentioned the matter of taxation, against which, as levied in Halifax, he had wrought and protested for years. He says:

"It is unnecessary to say that \$500 or \$1,000 would cause a man to leave a community, but I am satisfied now, as I have been in the past, that Halifax can never become a distributing centre for manufactures as long as the present system of taxation exists and other cities offer advantages away ahead of Halifax."

"What is the exact situation regarding taxation as applied to Montreal against this city?" asked the reporter.

"It is an easy matter to get at," answered Mr. Stewart. "The taxation in Montreal is seven and a half per cent. of the rental, in addition to a real estate tax of one and a quarter per cent. on the value of the property, instead of, as here, a tax on the real estate at the current rate, and taxation on personal property in addition—a disadvantage the larger city does not labor under."

This statement of the system of taxation in Montreal requires some modification. There is no personalty tax in Montreal in the sense that is understood and applied in Halifax. The real business tax, in the larger city, is $7\frac{1}{2}$ per cent. on the assessed yearly rental of the premises a merchant occupies. (Saloons, etc., have special higher rates.) It matters not whether he owns or rents the premises. The assessors value the property, and calculate the rental as 6 per cent. on such value, and the wholesale merchant or manufac-

turer pays $7\frac{1}{2}$ per cent. on such amount. Suppose the value assessed is \$10,000, this would be equal to \$600 rent (per annum); business tax on which would be \$45. The other $1\frac{1}{4}$ per cent. idea arises thus: There is a tax of one per cent. for the city, and $\frac{1}{4}$ per cent. for the schools, levied on all real estate in Montreal city (barring exemptions, which are enormous), and this is generally charged by the proprietor to the tenant, being previously agreed to in the lease. Premises are let either "plus city assessments," or "free of assessments." It is purely a matter of agreement between landlord and tenant, so that to a merchant who rents his premises, this becomes a matter of so much more or less rent. If he owns the place, he has to pay the $1\frac{1}{4}$ per cent. direct to the city instead of to a landlord.

As to the method of Halifax, if it be the same as it was a dozen years ago, the taxation levied there is properly described as most unjust and inequitable. The assessors used to pay an annual visit to a merchant's premises and took stock, as well as their limited knowledge and experience would permit, of the actual value of goods then on hand, and on this amount his tax was levied. They might happen to visit a store just when stock was very full, in which case a large tax was imposed, while a neighbor might at the same time have let his stock run very low, and would not pay one-quarter as much in taxes, although a week later *his* stock might be double the other's, from arrival of fresh goods, and so he would be mulcted. If the same mode of assessment has been continued in Halifax, it is a wonder how her merchants stand it. But, as we have seen, at least one of them won't stand it. The water tax in both cities is, we understand, pretty nearly alike, probably a shade less in Halifax. As to the school tax in the Nova Scotian city, it should be placed against the $\frac{1}{4}$ per cent. school rate of Montreal in comparing the tax rates of the two cities.

MONTREAL EXPORTS.

The recent rise in wheat and the present active condition of the market and demand for seaward freight space, has attracted attention afresh to the unusually large quantity of that cereal handled at Montreal this year. Last year's receipts of wheat at that port were small, not exceeding 3,685,000 bushels. This year they were more than double that quantity, the total from 1st January to 20th October being 8,027,854 bushels. Of this quantity the canals carried 7,200,556 bushels, while the railways transported the comparatively small proportion of 827,298 bushels.

As to shipments of wheat eastward, they have been, during the same period, 6,406,000 bushels, which would leave to be disposed of locally 1,621,000 bushels. A large proportion of this difference has been used by the Ogilvie Mills and has been turned into flour for home consumption. The proportion of Manitoba wheat bound across the Atlantic from Montreal is small; it mainly finds its way to the sea in the shape of flour.

Exports of Canadian cheese have been on a remarkable scale this year. The quantity shipped from Montreal between the opening of navigation and Oct. 24th was 1,442,000 boxes, which is 120,000 boxes more than in the same period last year. At the present rate of shipment the export season of 1896 bids fair to rival, if not exceed, the famous year 1894, when no less than 1,726,000 boxes of cheese were despatched from Montreal to Europe. Cheese exports from New York this season are some millions of pounds, 5,000,000, one authority says, short of last year. The shipments of butter from Montreal, too, are more extensive this fall than last. The like may be said of apples.

SELECT KNIGHTS' ASSESSMENT ASSURANCE.

A subscriber who had advised a neighbor to insure in a certain stock life insurance company, was surprised when the neighbor told him of his intention to join the Select Knights of Canada, which he had been assured "was as safe as any stock company, and very much cheaper, and had never made more than 16 [apparently, but the figure is not clear] calls per year." This subscriber asks us "how many so called beneficiary certificates there are in this Order, and how many endowment certificates, and what are the prospects of the endowment certificates being met at maturity in 1899?"

The Select Knights of Canada is an assessment Order, in existence since 1883. In a pamphlet which was sent us in 1894 it promised an endowment of \$1,000 at the expiration of ten years to every one who has contributed to the endowment fund \$2 per month for ten consecutive years, or, say, \$240 in all, an unreasonable promise. The literature of the concern estimated that at the close of the fifth year the S. K. of C. would probably have on hand \$235,209, and have some 4,700 members. The actual state of affairs was that they had only 3,064 at the end of 1892, when they had been *ten* years established, and the sum accumulated was \$78,020. Here is the first conflict of theory with practice.

Further, as to the absurdity of the claims of the Order, let us take their estimates showing that at the end of ten years they would have 14,000 members and accumulated funds of \$1,395,373—which, as the previous paragraph shows, was laughably untrue. We here quote an article from THE MONETARY TIMES of March 9th, 1894, on this very subject. It is to be observed that the literature of the Order does not follow out the problem to its conclusion, but stops, dishonestly, with the tenth year. Our article of 1894 goes on:

Suppose that at the tenth year there is on hand \$1,395,973; there must be paid out of this the sum of \$350,000, being \$1,000 endowment each to the 350 who remain after deducting the 30 per cent (3 per cent. per annum) of the 500 entrants which the society's table says would join the first year. This leaves \$1,045,973, and not \$1,395,973, as the proper balance on hand. The pamphlet refrains from saying one word about this outgo of \$350,000 in the tenth year. Go on to the eleventh year, pursuing the same estimate as the pamphlet; say that 3,000 new members come in and 13,880 old ones persist, and add the interest accumulations. We have thus in the eleventh year \$439,160 to add to the funds, making them \$1,485,133. Now take off \$25,000 for deaths and \$550,000 for the matured endowments, and the fund is reduced to \$935,133; in the twelfth year to \$666,681; in the thirteenth to \$254,059; and in the fourteenth, when 1,050 matured endowments and 120 deaths come in, there will be not only no fund, but a deficit of \$306,178. It is clear, therefore, as shown by their own methods, carried out to their conclusions, that the Endowment system of the Select Knights of Canada cannot do what it has undertaken; that it is not a trustworthy scheme of life insurance; and that all the fifteen pages of apparently earnest argument and fairly eloquent rhetoric, signed by Mr. B. J. Leubsdorf, Grand Recorder of the Grand Legion of Ontario, is but as "sounding brass or a tinkling cymbal."

Our correspondent wishes to know "how many so-called beneficiary certificates there are in this Order, and how many endowment certificates, and what the prospects are of the latter being met at maturity in 1889?" We answer, that there were at close of 1894 (the report for 1895 being not yet issued), 2,208 endowment contracts on foot for \$2,208,000, and 3,591 contracts on foot for insurance "other than endowment, sick benefit or funeral benefit," the amount of these 3,591 being \$6,540,000.

Here then is a liability of eight millions and three-quarters, while the assets in sight are \$166,989, against which were claims reducing the available assets to \$157,049. "Their agents claim a big surplus," our subscriber tells us. We should like them to demonstrate it. "It is much cheaper than a stock company, and as safe," goes on the eloquent advocate. Talk is cheap. Surely it is significant that the Ontario Act of 1892 does not permit the Registrar to apply the actuarial methods to these

friendly societies as a test of solvency. If it did, this one could not stand. But, at the same time, let it be remarked, that official is not allowed to vouch for either the actual standing or the actuarial responsibility of any such society. The friendly societies are not yet, in Canada, on an actuarial basis. In England greater progress has been made in getting them upon a safer basis. We are glad to observe efforts being made, here and there in Ontario, to make their annual rates more adequate for what such associations undertake.

—Commenting on the half-yearly report of the Grand Trunk Railway Company in an article which is based upon the quotation: "Man [*i.e.*, the Grand Trunk shareholder] never is, but always to be blest," the *Economist* of October 17th expresses its disappointment at the prolonged delay in the dividend-earning showing of the road, and says: "It is possible that the waiting policy advocated is preferable to an immediate proposition to reconstruct, which might raise awkward questions as to priorities and mortgage rights. Still, the floating debt must be taken in hand sooner or later, and the real question to consider is whether less trouble would be experienced if the settlement be postponed for two or three years, or whether it would be better at once to accept the inevitable." The *Economist* does not take much comfort out of the improvement of £12,000 in this, as compared with the previous half year's net traffic receipts, and seems indeed disposed to take issue with the president's opinion that "the conditions surrounding us are exceptional and transitory." The great hope of all friends of the Grand Trunk must now be in the success of the sound money party in the States, in the impulse it will give to activity in that country and the improvement it must likewise effect in Canadian business.

MATTERS. IN BRITISH COLUMBIA.

FROM OUR OWN CORRESPONDENT.

Company after company is now being floated in respect of Rossland mines, some of the ventures in stocks offered at huge discounts upon their nominal worth, being very speculative. You will shortly, however, hear of much larger outputs, and further dividends from some of the established mines, several others amongst which will shortly become substantial dividend payers. Both Rossland and Nelson are now growing rapidly in population, and the Provincial authorities are, in consequence, making strenuous endeavors to improve the sanitation of the towns. Both, however, increasingly need municipal self-government, which will probably shortly be granted. Rossland in particular stands in pressing need of a good water service, the present limited supply of arsenic-tainted water being very injurious to the public health.

Things municipal are in Victoria still in a state of great disturbance, as a result of the Point Ellice disaster, with its concomitants in expensive litigation, costly compensative demands and new bridge building requirements. Another indirect result of the same disaster is the passing of the Consolidated Railway Company's electric services at Victoria, under temporary control of a receiver, who offers them for sale. If they should be bought for, say, the amount of the debenture and other debts of the company, a reconstruction of the road may be looked for.

It is under the circumstances certain that the city of Victoria will shortly enter the money market with a view to borrow very considerable sums to meet municipal requirements. The least total amount needed will be \$200,000, and that aggregate will be several times exceeded if the bridge compensation cases result unfavorably to the city. The coming municipal elections in Victoria will consequently be keenly and bitterly contested, as most of the citizens believe that a reform of present civic methods of administration is an imperative necessity of the hour. Victoria has, however, ample resources available to meet, and far more than meet, all her municipal needs, ordinary and extraordinary, what is required to make the city something like a model for its area and population being moderately efficient local self-government.

Vancouver, 20th Oct., 1896.

The following supplementary letter is dated October 23:—

General satisfaction is expressed in New Westminster in regard to the abandonment by the municipal authorities of all intention to sell the city waterworks and electric light undertakings. The temptation to do so was great, for the immediate pressure of sinking fund charges in respect of the loans incurred by those undertakings is heavy, and the city tax levy of 3 per cent.—reducible by prompt payment to 2½ per cent.—presses hardly on property owners, especially in the case of land as yet in no demand for building purposes, on which the general assessment being in excess of present values, the tax is virtually one of 6 per cent. in a considerable number of cases. Actual real property values in New Westminster generally are, for the time being, on an average little more than half what they were in 1892 and 1893. There are, however, signs of an early change for the better following new industrial developments, especially in connection with salmon canning.

The British Columbia Mills, Timber and Trading Co., of Vancouver and New Westminster, has joined the Pacific coast lumber combine, in the hope of facilitating a reasonable rise in the present abnormally low price of lumber. Logging is meanwhile temporarily at a very low ebb in the coast district. In the mine country, however, lumber is in great demand and several comparatively small mills are kept busily employed. The cost of transport, unfortunately, prevents mining developments up-country from benefiting British Columbia coast lumbering to any considerable extent at this present. It is, however, understood that an effort is about to be made to introduce British Columbia lumber to Indian railway contractors whose operations, backed by the Imperial Government, call for enormous supplies of timber.

WESTERN MINING ITEMS.

The first five paragraphs under this heading are from the *Mining Record*.

It is satisfactory to note that the present Government at Ottawa are taking an interest in the welfare of the Kootenay and other mining districts, and that a commission of enquiry into the requirements of the country is to be appointed. The opening up of the Lardeau-Duncan River, a new franchise act which will result in giving fair play to our mining population, a better postal service and the creation of much needed ports of entry, are a few of the reforms about to be effected.

That Mr. Bostock's representations in regard to the Crow's Nest Pass Railway have had effect, we judge from the fact that the almost immediate construction of this much needed line may be regarded as certain. It cannot be built too soon, for on it to a large extent depends the development and expansion of our mining industry. When that road is completed it will determine where the great smelting point of the Kootenay is to be located.

The season of 1896 has been one largely of development; that of 1897 will be one of production. Development will go on apace with the advent of railways, and where the lack of transportation facilities is hindering the shipment of ore there will be next season great activity in that line.

We look forward to a most interesting report from Mr. Carlyle, the Provincial Mineralogist, on the Slokan district. His report on Trail Creek has given universal satisfaction.

In this issue of the *Record* we give a list of mining companies incorporated for the purpose of doing business in British Columbia. It is as complete as we could make it with the short time at our disposal, and for the purpose we intended it suffices. . . . There is enough capital represented in that list of incorporated companies to make the mining industry of British Columbia one of the "wonders of the earth." But alas! it is only on paper at present. Later on a large part of this capitalization will be manipulated, not for the purpose of developing our mines, but for purely speculative purposes to take money from the pockets of innocent investors and place it in the pockets of stock gamblers. [We cannot find room for the list.—Ed. M. T.]

The first practical test made in British Columbia of the cyanide process of gold and silver extraction on a considerable scale is reported from Williams Creek, Cariboo, where a bar of silver 607 fine was produced at a cost of \$10 a ton. The bar was worth about \$400, and weighed 31.61 ozs. of gold and silver. The work was done at the reduction works in Barkersville, leased by Mr. S. J. Marsh from the Provincial Government. Mr. W. Pellow Harvey, the agent for the patentees of the process, states that there was only one stamp at the reduction works in lieu of five, which could be worked by the same number of men, and thus reduce the cost to \$3.50 a ton. The product can moreover be brought, he adds, to a degree of 880 fine. Under these circumstances the result is considered quite satisfactory, and the cyanide process will, in consequence, shortly be applied to a number of lower grade ores in Rossland and elsewhere. It is deemed by our correspondent almost certain that a process so widely used in Western

Australia and the Transvaal will also add largely to the gold product of the ores and ore tailings of British Columbia in the early future.

The Idaho mine, at New Denver, has just paid a dividend of \$18,000, making about \$50,000 in all. It is being worked through the Alamo ground, and is daily shipping about 35 tons of 70-ounce ore to the concentrator. The same authority, the *Ledge*, says that the Silver Band on Eight Mile creek is owned principally by sealing men in Victoria who have just organized a company with a capitalstock of \$250,000 in 25 cent shares. Work will be commenced this fall.

A find of gold bearing quartz has been made at Cheticamp, Inverness county, Nova Scotia, and 100 areas have been taken up.

Gold mining operations at the old diggings, Mount Uniacke, are reviving, the *Halifax Chronicle* learns. There is a prospect of increase of work during the winter. Mr. Hayward has been reaping some good returns at the new mines at Uniacke. A couple of days ago D. C. Butterfield, manager of the Lincoln Gold Mine, Chester Basin, deposited in the Halifax Bank a brick of gold weighing seventy-five ounces.

The Vernon Farmers' Association recently shipped a first consignment of the season's vegetables to the Trail gold country. The result of this experiment in agricultural co-operation is awaited with interest. If successful, it should lead to large and profitable connections between the Okanagan valley's agriculture and the Trail Creek district's mining industry. South Kootenay can, it is well known, supply but a small part of its own food wants, full many of which are at present met by imports from farm sections in Northern Washington.

At least one mine on the coast would seem to promise well, the result of shipments of over 46½ tons of precious metal ore from the Alexandria mine of the Phillips Ann Quartz Mining Company being stated to represent an average value of over \$26 a ton at the Tacoma smelter.

FUR SALES.

The result of the first day's fur sales of the October series conducted by Messrs. C. M. Lampson & Co., gave the following results: Bear, black, 5 per cent. lower than last March; brown, 15 per cent. higher than last March; grizzly, 10 per cent. lower than last March; grizzly Russian, 10 per cent. lower than last March; fox, red, same as last March; lynx, 20 per cent. lower than last March; otter, 15 per cent. lower than last March; raccoon, same as last March; muskrat, spring, 20 per cent. lower than last January; fall and winter, 10 per cent. lower than last January; wolf, same as last March; cat, house, same as last March; wild, 30 per cent. lower than last March; hair seal, dry, 25 per cent. higher than last March; Australian opossum, 7½ per cent. higher than last June; wombat, 20 per cent. lower than last June; wallaby, Victorian, 25 per cent. lower than last June; silvery and whitesides, 30 per cent. lower than last June; wallaby, Tasmanian, same as last June; kangaroo, furriers, 5 per cent. lower than last June; kangaroo, tanners, 30 per cent. lower than last June.

On the second and closing day of the sale the following comparative values were established: Marten, 5 per cent. lower than last March; bawn marten and stone marten, 10 per cent. lower than last June; Japanese marten, same as last June; Yakutsky Russian sable, same as last March; Nicolai Russian sable, 10 per cent. lower than last March; Amorsky and Yeneseisky Russian sable, 20 per cent. lower than last March; mink, 17½ per cent. lower than last March; Japanese sable, 12½ per cent. lower than last June; Kolinsky, 10 per cent. lower than last June; Japanese mink, 10 per cent. lower than last June; ermine, same as last June; Japanese badger, same as last June; Japanese fox, 5 per cent. higher than last June; Japanese beaver, 15 per cent. lower than last January; nutraia, same as last June; bastard chinchilla, 20 per cent. lower than last June; real chinchilla, same as last June.

COFFEE STATISTICS.

In an interesting circular reviewing the coffee market, Messrs W. H. Crossman & Brother say: "We estimate the current Rio and Santos crops at a minimum of 8,000,000 bags, and the outside crops together at say 6,000,000 bags (the latter about 500,000 bags above the average out-turn of the past three years) We consider this estimate conservative in face of the glowing reports of the Mexican and Central American crops and the increase in Bahia and Victoria. With a production of 14,000,000 bags, and calculating the deliveries at 11,500,000 bags (or 500,000 bags above the average), we would then carry over from this crop into the next, some 2,500,000 bags. We will have a visible supply on the 1st July, 1896, a minimum of 5,000,000 bags. In our previous circular we have shown that the average consumption of Rio and Santos coffees during the past three years; has been 5,650,000 bags. Prospects of a crop of 6,000,000 bags would not reduce stocks during

the next crop year, and 7,000,000 bags would considerably increase it. We know of one firm estimating the export of 1897-1898 from Santos at 4,000,000 bags minimum, and of another estimating the next Santos crop at 4,500,000 bags to 4,750,000 bags. We have not heard any figures about the next Rio crop as yet, but with the increased plantations in Santos the figures named are quite feasible, and an estimate of 7,000,000 bags for the next Rio and Santos crop, must be considered as moderate, from the information so far received."

FOR GROCERS AND PROVISION DEALERS.

Dried fruits are firmer as a rule. Denia fruit is scarce in Montreal, Valencia being about cleared out and Sultanas much higher in price. California raisins and peaches tend upward.

A Montreal fish merchant was in town a couple of days ago and went to Yarmouth, where he bought 1,100 barrels of herring. "Choice herring are scarce all around," he said.—*Digby Telegram*.

Trade in sugars has been quiet during the week. There is a moderately active consumptive demand; but values are low, and on present markets, the refiners cannot be working on a very profitable margin.

The tea trade figures from the latest cable advices that the supply of all kinds for the season of 1896 and 1897 is about 81,500,000 pounds, against 98,000,000 pounds to 99,000,000 pounds last year. This marked falling off in the production is stimulating demands.

Mr. Whitman, steward of the West India steamer "Taymouth Castle," which arrived in St. John harbor last Saturday, brought up our turtles. One, weighing about 74 pounds, is for the Royal hotel, and two smaller ones went to hotels and one to the Union Club.

Retailers are already beginning to think out plans for the Christmas season. With seasonable weather there should be a healthy trade. The steady advance in the prices of agricultural products since the opening of the year's markets will doubtless have a good effect upon general business.

Tea dealers talk buoyantly, and are doing more business because of a feeling that higher prices are "in the air," so to speak. But there is more than a suspicion of higher prices, for the crop of Japans is reported ten million pounds short, and the shipments from China of late exhibit a decline.

During the season, up to the present time, nearly 120,000 barrels of apples from Annapolis and Cornwallis Valleys have been shipped by the Furness and Hall lines to England, says the *Halifax Chronicle*. It is estimated that there are still in the land of Evangeline nearly 400,000 barrels to go forward.

A butcher in Manchester (Eng.) tried to increase his Sunday morning trade by giving to his customers, free, a glass of beer, but soon found himself in the police court charged with selling beer without a license. The magistrates held that to give beer away under such conditions was practically to sell it, and imposed a penalty of \$20.

The Hills Brothers Company report as follows as to Valencia raisins:—Stocks are exceedingly light. Market in Spain is continually advancing, and our correspondents estimate the crop at from 1,400,000 to 1,600,000 boxes, while in the beginning of the crop they were looking for 2,800,000 boxes. Under these circumstances we cannot look for any decline in this article.

The cheese market shows evidences of weakening, and quotations are not so decided as a week ago. This will probably account for smaller transactions at some Canadian points and a decline of exports last week (63,000 boxes) as compared with the two previous weeks. But there is no weakness in butter; according to our Montreal correspondent it is firmer, 20c. per lb. being paid there for choice creamery. The Montreal shipments of butter this season, to 24th inst., were 136,000 packages against only 57,000 to a like date last year.

A paragraph in a recent issue of THE MONETARY TIMES, stating that the salmon pack of the season was over and would amount to 588,000 cases, was, our Vancouver correspondent says, slightly premature. The coho supplemental pack, now all but completed, has to be added to the total of the general yield, and Mr. McNab, the Dominion Inspector of Fisheries, consequently estimates the output of the season as likely to exceed 600,000 cases—an amount approximately equal to the large pack of 1895.

Notwithstanding the enormous yields in the apple growing districts of the United States, Canada is leading in the apple export trade. Returns at present indicate that Montreal is sending out more apples than any one United States port, while in fact last week more were shipped from this port than Boston and New York combined. Here are the figures for the week ending October 17th:

	Barrels.
New York	17,842
Boston	33,105
Montreal	66,283

Up to date the shipments from Montreal to European ports approximate 350,000 barrels. New York has sent out about 200,000 barrels, Boston 278,000 barrels, and Halifax in the vicinity of 95,000 barrels. The total Canadian shipments are, therefore, about 440,000 barrels, and the outward movement gives no indication of abatement.

IN DRY GOODS CIRCLES.

Cotton manufacturers are beginning to think out designs for the autumn trade of 1897.

Canadian merchants have placed orders fully up to the usual average in the Leicester, Eng., market.

Retailers, be prepared for a brisk demand for braids. They are to be all the rage for trimming purposes—so the fashion papers say.

Plaid ribbons with velvet edge are among the latest novelties. Tinsel edges are seen on plaid ribbons, too, the edge being formed by gold braid.

The total settlements of raw silk in Yokohama from July 1st to September 3rd this year have been 2,490 piculs, against 17,950 piculs for the corresponding period of last year. The stock of raw silk in Yokohama on September 3rd, 1896, was 13,760 piculs, against 7,750 piculs on September 3rd, 1895.

Much business in the way of dry goods of all kinds, and especially woolens, hangs fire by reason of doubt as to the result of the United States presidential election. Old Country advices say that the woolen market there is stiffer, and if McKinley should be elected the chances are strong for an enormous American demand for British woolens and a general advance in them. Mohair wools are said to have gone up 6d. in a week.

The great Scotch thread-making concern, J. and P. Coats, Ltd., have an issued capital of £2,000,000 in debentures, £2,000,000 in preference shares, and £1,750,000 in ordinary shares, or £5,750,000 in all; but in the market this capital is valued at over £17,000,000. In such circumstances, says the *Economist*, it would not be surprising if a good many of the holders of the ordinary shares were to take the opportunity presented by the present very high price to realize.

In the Kircaldy linen trade manufacturers find business a shade better as regards the home demands; but as yet little or nothing is being done with the United States, although there is every likelihood of a period of activity immediately after the Presidential election. Floorcloth and linoleum manufacturers are continuing to do a very fair business. The expansion of this branch of industry has been steady of late, and the additional working accommodation now being provided and in contemplation gives evidence of further development.

Our Montreal market correspondent, writing on Wednesday, says that a wholesale house in that city reports the cancellation of a large order for spring goods on the ground of a probability of Canadian tariff revision. Well, of course, a reason had to be given, and probably this one will suit as well as any. Perhaps the truth was that the retailer looked ahead, and saw that six or eight months was a deuce of a while to wait for the sale of these spring or summer goods. Why could not a law be made to prohibit people from the folly of buying "spring goods" in the month of October.

The following sensible remarks upon a subject of practical interest to retailers are made by the New York *Dry Goods Economist*: "Assortment is the life of the dry goods trade. Without it a retailer cannot hope to do a successful business. The retailer, having no assortment, finds his goods cling to his shelves until he almost gives them away at a sacrifice sale. And he sees what should have been his trade taken away to the nearest large city, where there are wide ranges of styles to choose from. Manufacturers who would be wise in their generation should seize the present opportunity. They would not only sell more goods if put up in larger assortments and shorter lengths, but they would get quicker returns. The retailer would turn his stock over many times where he cannot do so once while his shelves contain the interminable and unsaleable pieces which most of his customers have inspected and turned from. With his capital on the move, instead of on the shelves, he would buy oftener, sell oftener, would require less credit, would have ready cash to pay for goods, and new life would course through his business veins. And the manufacturer would gain in a corresponding degree."

—Vancouver city's debt has just been reduced for the time being by the repayment of its only 7 per cent. loans, one of \$6,900 raised in 1886, when the town was but infantile, for the purchase of a fire engine, with the usual appliances. The city can now borrow at 4 per cent. and at par, to any amount reasonable and necessary for public requirements, so great is the change since 1886, and it is likely that \$60,000 now needed for waterworks extension will be borrowed at 4 per cent.

MUTUAL INSURANCE UNDERWRITERS.

The authorities of mutual fire insurance companies have become aroused to the importance of dealing sharply with incendiaries. A number of them met in Guelph on Tuesday last to discuss this and other matters. There were present: J. I. Hobson, president Mutual Fire Underwriters' Association, and Hugh Black, secretary; D. C. Macdonald, manager of the London Fire Insurance Co.; R. S. Strong, manager of the Gore District Mutual, and J. M. McKendrick, inspector; Hugo Kranz, manager of the Economical, Berlin; Chas. Davidson, manager of the Wellington Mutual, and John A. Ross, inspector; and C. M. Taylor, manager of the Waterloo Mutual. The main object of the meeting was to petition the Government to amend the Insurance Act with regard to the registration and investigation of all fires by a Government official. It was pointed out that in the State of Massachusetts, where a fire marshal has been appointed, the annual percentage of incendiary and unknown fires has been reduced from 33 per cent. to less than 5 per cent. The meeting adjourned to meet in Waterloo probably in November.

WORTHY WORKERS.

The 173rd Weekly Bulletin of the Metropolitan Life Insurance Company contains, among a quantity of other interesting matter, the Roll of Honor of the Industrial Department of that company. This roll presents the names of a hundred leading agents of the company, a hundred leading assistant superintendents and fifty leading districts for October; that is, we assume, the fifty districts in the United States and Canada in which the Metropolitan has done the largest business of the industrial kind.

It is interesting to observe in this list of 50 places how near the top Canadian districts are. At the head of all is Memphis, Tennessee; then comes Toronto, Frank L. Palmer, superintendent, in 2nd place; Ottawa, Donald Sinclair, in the 3rd place; Montreal, Chas. Stansfield, in the 6th place; London, John T. Merchant, 8th place; Hamilton, George C. Jepson in the 11th place—"the rest scattering," as the politicians say. Thus the second, third, sixth, eighth and eleventh places on the company's honor roll are filled by Canadian districts and superintendents.

Again we find in the lengthy page of assistant superintendents, 100 in number, working in all parts of the continent from Maryland to Illinois, from Louisiana to Rhode Island, that those in Canadian districts are high up on the Honor Roll, H. W. Wilkinson, of Toronto, ranking second on the whole list, and Montreal, Ottawa, Toronto, Hamilton, London, lower down. Still further, scanning the names of 100 leading agents of the Metropolitan in the States and Canada, Ottawa, Canada, boasts 5; Montreal, 4; Toronto, 3; Hamilton and London, 1 each. We can better understand, therefore, what we had previously been told, that the Canadian districts of the company are among the most successful.

We assume, from the tenor of the address of the manager to the agents and superintendents, that the business thus done is not of the hap-hazard kind—risky risks procured in a devil-may-care manner. We rather conclude, from the nature of the supervision exercised by the company, that it is desirable business. The more reason, therefore, that Canadian officials may take pride in the position they occupy among so many thousands of workers as this great company must have. It is quite clear that the superintendents who have thus won honors have not "glued themselves to their office chairs," as Mr. Cahen hints that some do, but are around town and country, assisting their agents. It is equally evident that the honor list agents do not spare shoe leather, or bicycle, tongue or pen, in efforts to build up the remarkable industrial business of the Metropolitan.

THE STEAM HORSE.

An English writer has been looking into the future and perceives therein much trouble ahead arising from the changes to be brought about by motor carriages, changes in habits, in attendants, in surroundings, as of course must come if the horse is to be superseded by the motor. Considering the matter from the standpoint of a fire underwriter, he tells the *Norwich Union Magazine* that "the risk of stables and coach-houses will be greatly increased; country inn-yards and buildings will be used for storing auto cars, and instead of hay and oats being required for their customers, supplies of petroleum and coals will be wanted to replenish the exhausted cisterns and tenders. There is also the danger of explosion to be guarded against." Under the present Act he admits, however, engineers and inventors have a fair field for testing the machines, and, as in the case of the modern bicycle, the improvements will be speedily increased until a perfect horseless carriage is developed. Of course experience and constant use will in time overcome difficulties and establish new customs to suit the new machine.

EASY CREDITING.

It is not difficult to get established in business in Canada. A man who possesses cheek and will persistently ask for credit, will get it. If he bustles about and exhibits signs of active business and prosperity, there are numbers of people who will believe all he likes to tell them about the money he has made and is making, and will not only give him credit, but will help him to get credit from others. The failure of Moses Wetstein & Co., cap manufacturers, Montreal, is one that is exciting much present comment, especially among the unfortunate creditors. Mr. W. came to Canada only a few years ago, a complete stranger, but soon worked up a very fair trade, showing signs of prosperity, and recently claiming a surplus of \$10,000 or over. Yet he now shows a deficiency of \$8,189, upon liabilities of \$16,016, and the assets returned are likely to realize much below the figures put on them. The larger proportion of the bills receivable, for example, are said to be due by a relative who has been for some time out of the country, and three-fourths of the book accounts are classed as bad and doubtful. Mr. W. was very closely questioned at the meeting of creditors, but nothing very satisfactory was elicited in the way of explanation of the condition of the estate. The principal reason assigned for the failure was that the cutter had wasted goods, but this would not explain a deficiency of \$18,000 and over.

BRITISH SHIPBUILDING.

The following table gives the total figures for vessels now under construction in the principal British shipbuilding districts as compared with those of the same period last year. Each district, of course, includes places in the neighborhood of the port after which it is named:

District.	Description.	Sept. 30th, 1896.		Sept. 30th, 1895.	
		No.	Gross tonnage.	No.	Gross tonnage.
Belfast	Steam	22	124,851	18	98,488
	Sail .....	..	....	..	....
	Total ..	22	124,851	18	98,488
Barrow, Maryport and Workington	Steam	7	7,750	4	8,340
	Sail	3	3,740	7	5,760
	Total ..	10	11,490	11	14,100
Glasgow ..	Steam	81	158,095	70	153,720
	Sail	1	1,630	2	3,430
	Total ..	82	159,725	72	157,150
Greenock	Steam	22	37,134	25	60,860
	Sail	10	16,365	8	12,020
	Total ..	32	53,499	33	72,880
Hartlepool and Whitby ..	Steam	10	30,090	18	51,480
	Sail .....	..	....	..	....
	Total ..	10	30,090	18	51,480
Middlesbro' & Stockton ..	Steam	25	43,884	22	50,843
	Sail	5	1,710	2	972
	Total ..	30	45,594	24	51,815
Newcastle	Steam ..	53	113,626	52	108,788
	Sail .....	..	....	..	....
	Total ..	53	113,626	52	108,788
Sunderland	Steam	34	81,639	42	119,895
	Sail .....	..	....	..	....
	Total ..	34	81,639	42	119,895

BOOKS AND PAMPHLETS RECEIVED.

The interest now being shown in North-Western Ontario as a valuable mineral field renders timely a notice of that district as a field for agricultural settlers. We acknowledge the receipt, by the courtesy of Mr. W. B. Varley, of the Ontario Department of Agriculture, of a pamphlet describing the Pioneer Farm and the Wabigoon country, Rainy River District, with map and photogravure illustrations of the river, the falls, and the farm buildings. This dairy farm, established by the Government in 1894, is about 200 miles west of Port Arthur, and 200 east of Winnipeg, at the C.P.R. crossing of the Wabigoon River, amid "a vast extent of unbroken, rolling country, dotted here and there with clumps of small timber with a light growth of underbrush between. But more than this, there is not a rock, not a stone even, to be seen anywhere," where hundreds of acres lie ready for the plough. There is plenty of pine in the vicinity and cedar for fence posts within easy reach. It is as a dairying section rather than a grain growing

country that the department desires to bring it to the attention of the intending settler." . . . For dairying and stock-raising the conditions are all in his favor. Clover and grasses grow most prolifically."

PAPERS AND TRANSACTIONS OF THE ACTUARIAL SOCIETY OF AMERICA; vol. iv.; No. 15.—Our readers have on various occasions learned through our columns of the progress of this important society. It boasts now a hundred members: 10 Canadian, 8 British, 5 Australasian, 3 French, 2 Dutch, 1 Belgian, 1 Japanese and 70 American. Its present president is Emory McClintock, Ph. D., F.I.A., actuary of the Mutual Life of New York; its secretary Israel C. Pierson, A.I.A., of the Washington Life, and among its council are Wm. T. Standen of the U. S. Life, and Wm. McCabe, F.I.A., of the N. A. Life assurance companies. The present volume contains a lengthy and valuable paper by Rufus W. Weeks, of the New York Life, on Mortality Experience on Annuity in American Life Companies; Notes on the Cost of Insurance, by E. L. Stabler; a paper on Interest Requirements and Mortality Costs, and a review of the mortality experience of the four French companies. Also a brief notice, written with much feeling, of the lamented death of Leon Mahillon, the gifted Belgian actuary, a member of this society.

ANSWERS TO ENQUIRERS.

JOHN GRANDY, Chatham, asks: "With reference to the Copyright Act, does it protect the principle involved, or merely the words used in the copy registered? For instance, where a person would work out and copyright a system or plan of life insurance, using the name of life 'insurance' and 'insured,' and policyholder, and policy, and company throughout. Could life companies adopt the name 'assurance,' 'assured' and bond instead of policy, etc., and by this means get round the protection afforded by the copyright? An early reply through your esteemed paper will very much oblige."

[One cannot copyright a system or plan of life insurance under the Copyright Act, nor can one register the same under the Trade Marks and Industrial Designs Act, nor can one obtain a patent in invention for the same. The name of any insurance company once established could not under the common law be used by others (even by changing the words, as indicated in the question asked), to the prejudice of the existing company.—ED. MONETARY TIMES.]

G. W., Toronto.—Much obliged to you for the suggestion that we should publish in full the eloquent article descriptive of the possibilities of acetylene, which appears in *Industries and Iron*. But the article has been already printed in THE MONETARY TIMES of 3rd January last. The author of it, we believe, is R. K. Duncan, and it first appeared in the *Electrical Engineer*. Even if its graphic forecasts do not all prove true, it is still delightful reading.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 29th, 1896, compared with those of the previous week:

CLEARINGS.	Oct. 29th.	Oct. 22nd.
Montreal	\$10,953,844	\$10,096,903
Toronto	6,196,270	6,537,136
Halifax	1,205,730	1,114,947
Winnipeg	1,886,323	1,964,482
Hamilton	681,721	645,030
St. John	455,240	553,097
	\$21,019,128	\$20,911,595

Aggregate balances this week, \$3,012,904; last week, \$2,852,847.

—Mr. F. W. Heubach, who has done much to make the annual fair at Winnipeg known, not only to Manitoba but to Eastern Canada, tells the *Winnipeg Free Press* part of what he saw and learned while visiting fairs from Toronto to St. Louis. This is what Springfield, Illinois, has done for its State Fair: "It purchased a site of 158 acres, fenced it, drained it thoroughly, supplied its water and light for three years, and presented the whole thing, along with \$50,000 cash, to the State, on the stipulation that it should be the permanent ground for the Illinois Fair." Furthermore, the city paved with vitrified brick three miles of road connecting the city with the grounds. Mr. Heubach says the buildings at the Springfield, Ill. State Fair, surpass anything he has seen. The dome of their agricultural building is the largest in the world, and their horse stables and other buildings "compare with others as a Pullman car does with a first-class coach." The contribution of Winnipeg oarsmen to the victories in athletics which Canada has this year won on lake, river and greensward, is described as giving that city a good name in the States, making it known where otherwise it would scarce have been heard of.

—That the new municipal buildings of Toronto would be a handsome pile no one doubted who had seen a photograph of their elevation. And now that they are nearing completion there is even more reason for admiring them. A better idea of their general appearance can be had from Richmond street, in front of the Methodist Book Room, than from either Queen or Bay streets. The effect of the red roof, contrasting with the richly ornamented brown and white walls, is striking, and the tower bids fair to be a notable feature among Toronto spires. It is a disadvantage to so important a pile, however, that one cannot get a satisfactory view of it from any one of the narrow streets by which it is surrounded. Let it be a part of the policy of the city council, in case of the future rebuilding of Queen street, at least to have that thoroughfare widened between Teraulay and James streets, or preferably to have a small square or a parallelogram left vacant in front of the city hall and court house, in order that both visitors and citizens may feast their eyes upon the imposing structure.

—The general manager of the Bank of Montreal, who was last week in New York, says he did not meet any one in that city who entertained doubts that McKinley would be elected President of the United States. It is quite possible that Mr. Clouston did not meet any of Bryan's supporters, for his business, as well as his inclinations, probably led him amongst the more intelligent class of financial and commercial men. But we gather that there are still many persons in New York who fear, and a greater number outside of it who hope for, Bryan's election. Correcting some wild notion that Canada would profit by the silverites' success, Mr. Clouston declared his opinion that Bryan's election would be disastrous to the United States, and it would work ill to Canada as well. The worst feature in the Canadian outlook he considers to be the uncertainty regarding the proposed tariff changes.

—Montreal is likely to have a technical or trade school of some importance. Being impressed with the need of a properly equipped school of the kind, a member of the Council of Arts and Manufactures of the Province of Quebec, Mr. J. C. Wilson, of Montreal, offers to donate \$5,000 towards the construction of a technical institute in Montreal, on condition that the Government will contribute a similar amount. Mr. Wilson should visit Toronto, where he will find a technical school, subsidized by the city, in which hundreds of embryo mechanics, engineers, are being instructed in the higher scientific education, in competition with Toronto University, but at the expense of the citizens.

—One curious effect of the telegraphers' strike on the C.P.R. was that thereby was delayed an exhibit of British Columbia fruit intended to be made at the Spokane, Washington, fair, until too late to be judged with other fruit. But it was so excellent that it has since been awarded a special prize of \$25. Of the British Columbia mineral exhibits made at the fair the Spokane papers say that the Rossland display is disappointingly small; that from Fort Steele most interesting from its variety; the Boundary Creek display is the largest, about sixty mines being represented; the Ainsworth mines made a good show, and the Slocan country an interesting array of ores and concentrates.

—The movement made by Montreal retailers in opposition to the city by-law requiring shops to be closed at 8 p.m., is being vigorously combated by the clerks of the city, who assembled the other evening to the number of five hundred and declared the necessity of the early closing by-law from the point of view of their educational, sanitary and aesthetic needs. The Retail Grocers' Association held a special meeting, and agreed upon a form of petition asking the city council to suspend the operation of the by-law until judgment upon it is given by the Supreme Court.

—M. Leroy-Beaulieu examines in the *Economiste Francais* the prospects of the three maritime canals constructed in European waters since the opening of the Suez Canal, and which would probably have never been contemplated but for the success of M. de Lesseps' great work. These are the canals of Manchester, Kiel and Corinth. From a commercial and financial standpoint they have all failed to realize the expectations of their promoters. The Corinth canal is largely a French enterprise.

—We are told not to rejoice over the punishment of a sinner, but a man must needs have great inward grace to repress a feeling of satisfaction at the arrest and punishment of a fire-bug. It was the duty of Judge Falconbridge to pronounce sentence last week in Hamilton on Morley Allison, who had been convicted of setting fire to his grocery store. And the judge gave the incendiary four years in the penitentiary at Kingston.

RAILWAY PROJECTS IN BRITISH COLUMBIA.

Being asked what he considered as of the first importance in railway building, to benefit the mining regions of British Columbia, Sir William Van Horne replied as follows to the reporter of the *News-Advertiser*, of Vancouver, on Monday of last week:

"The Crow's Nest Pass line without question. That is the cheapest and quickest way to provide the necessary facilities for the development of the Kootenay country, and at the same time to secure Canadian interests in the trade already developed and to be developed, and if that is long delayed, the trade will become permanently established southwards, and will be permanently lost to British Columbia and to the whole Dominion."

"What other steps do you think would follow that?"

"Aside from local lines to reach the different mining camps, the next important move would be to complete the rail connection between Nelson and Revelstoke, so as to afford the earliest possible all-rail route between the Kootenay district and the Pacific coast. I think it probable that this link will be completed nearly as soon as the Crow's Nest Pass line, and with this in view, we have just now been surveying a line along Slokan Lake southward to connect the Nakusp and Slokan with the Columbia and Kootenay Railway."

"And what about the direct line from the Kootenay district to the Fraser valley?"

"That will follow the completion of the Crow's Nest Pass line as certainly as one sunrise follows another, for the construction of the Crow's Nest Pass line and the connection to Revelstoke will result in such a development of traffic as will justify the extension of the Crow's Nest Pass line to the Fraser. I have no doubt whatever about that."

"Do you think these things will be done by the Canadian Pacific, or by independent companies?"

"I am quite sure they will be done by the Canadian Pacific, if done at all. It is easy enough to organize independent companies and to get charters, but when it comes to raising the money, these independent companies might as well try to reach the moon."

"But it is understood that the Canadian Pacific is asking the Government to loan the money for the Crow's Nest Pass lines."

"Something very like that, but you must not overlook the fact that the simple construction of the line from Lethbridge to the Kootenay Lake will not come anywhere near reaching the objects in view. In order that it may be effective, it must be supplemented by a large number of local lines to reach the different mining camps, and it is pretty safe to say that these, in their aggregate mileage, will amount to as much as the main line of the proposed Crow's Nest Pass Railway, and somebody has got to build these, or the Crow's Nest Pass Railway will not accomplish its object, and will be a miserable failure from a financial point of view."

"The Canadian Pacific Railway Company does not feel able at the present time to finance for the Crow's Nest Pass Railway, and for all of the local lines in addition."

"Would it not answer as well if the Government were to build the Crow's Nest Pass Railway and lease it to the Canadian Pacific Company?"

"The Government has tried its hand at railway building a number of times, and you know the result. But even if the Government were able to build the Crow's Nest Pass line as well and as cheaply as the Canadian Pacific Company could do it, the Government would have to build all of the local lines to which I have referred, in addition to the Crow's Nest Pass line, for nobody else could or would do it. It would be folly for the Canadian Pacific Company to build a lot of local lines as branches from a leased line, and besides it would be impossible to finance for the local lines in such a situation."

"Would you oppose the building of the line by the British Columbia Southern Company?"

"We will not oppose the building of the line by the Dominion Government, by the British Columbia Southern Railway Company or by anybody else, if adequate safeguards are provided against the railway falling under the control of American lines, and against the diversion of the traffic southwards; but I do not believe that any private company can possibly build the line."

"Why not?"

"Because I do not think it possible that public money will be loaned for such a purpose on the sole security of the line to be built; and if not, the bulk of the money must be obtained in the ordinary way by the sale of securities, and it would not be possible for any private company to raise this money without Government guarantees, which would amount to about the same thing as a loan."

"But it is understood that at least one company has arranged with strong financial people for the money required."

"Yes, that is the old story—a story that seems to be always swallowed as if it were fresh. You always hear that at one time or another in connection with all these enterprises. But these 'capitalists' never materialize, at least their money doesn't. I happen to know some of the 'capitalists' who have appeared in connection with such enterprises in late years, but not one of them could make a cheque for a hundred dollars which would be paid by any bank in the world. I do not wish to be understood as doubting that they were real capitalists, but, unfortunately, their capital was not always available for such small things as hotel bills, etc."

"Then, perhaps, you doubt the financial backing of the Vancouver, Victoria and Eastern Railway and Navigation Company?"

"I have not heard that they claim to have any."

"That will perhaps appear when this question of municipal aid is being voted on."

"That is the usual time for trotting out the capitalists. By the way, doesn't it strike you as a little singular that a man tendering to any municipality for the building of a thousand dollar school house would be required to show clearly his ability to carry out his contract for that amount or to give ample security for it, while if the same man were to turn up as a railway promoter, proposing to build a railway costing many millions and asking for a few hundred thousand dollars in aid of his project, his unsupported word that he has got the money for his project, or knows where to get it, is taken without question and the aid voted? We see scores of such cases every year."

"Then you think Vancouver would make a mistake in voting aid to the Vancouver, Victoria and Eastern Railway?"

"I do not say that. But my confidence in the ability of Vancouver to make mistakes of this kind is considerable."

"How much money would be required for building a line from the mouth of the Fraser River to the Columbia River in the vicinity of Rossland?"

"According to our surveys (and they are the only surveys that have been made) it would cost not less than fifteen million dollars, and probably twenty or twenty five millions. As compared with the Crow's Nest Pass line, it would be exceedingly heavy work."

FOREIGN EXPORT MATTERS.

Letters from Canadian commercial agents, on the island of Trinidad, and at Bristol, England, respectively, have been received lately at the Department of Trade and Commerce, in Ottawa. A *resume* of their contents is well worth considering.

Mr. Edgar Tripp, writing from Trinidad under date of October 1st, mentions an opening for Canadian soft coal from Nova Scotia, but adds that the proper vessels must be secured for carriage of the same if the trade is to be made a profitable one. In the island last year there was consumed 95,750 pounds of oleomargarine and 603,668 pounds of butter. Of this 502,757 pounds was brought across the ocean from France, in firkins of 66 and 33 pounds respectively. Canadian butter would have a good chance in the West Indian market if it was shipped in good shape. For the first six months of the year there was not a pound of Canadian made butter shipped to the island. It is the first-class article that will sell. Then, as regards our flour, it would sell well if sent in barrels to prevent injury in the tropical climate consequent upon the damp. Cheese that was sent from Canada was very much damaged on account of the bad packing and had to be sacrificed. The superiority of Canadian cheese is fully recognized, and it will pay the makers to put it up in handy and neat packages like the American article. Until a faster line from Halifax and St. John is arranged, he fears that the objects for which the Canadian government

grants a large liberal subsidy cannot be realized. The direct line from New York to Trinidad makes the passage in eight days, while it takes 18 days from Halifax and 25 from St. John on the Canadian lines. Whilst these conditions exist trade from Canada must necessarily be handicapped. One thousand barrels of potatoes from Halifax were received on the 28th ultimo, and of these 300 were spoiled, while from New York at the same time a large cargo arrived in prime shape. The crops have been fair on the island, but the prices of their staple products, like cocoa and sugar, have fallen off to starvation figures. There seems to be a fair prospect of the cable between Bermuda and Halifax being extended to Jamaica, thereby securing direct communication from the West Indies to Canada. The Centenary of the British occupation of Trinidad is to be celebrated on a large scale in February next, and he hopes that many Canadians will avail themselves of this favorable opportunity to pay the island a visit.

The letter of Mr. John Dunn, of Bristol, is also of interest. He states that steamers from Montreal and Quebec have brought to that port cattle, sheep, cheese and butter in large quantities, and the trade in these seems to be established on a firm basis. So long as Canadian shippers study the requirements of the English market and keep up the quality of the goods which they desire to send, they can easily hold their own against the continental merchants and competition from Australia and New Zealand. Shippers like the above are profiting well, and later no doubt there will be further shipments. The prices are bound to improve. Canadian hay has come in largely of late, and the British merchants are in direct communication with the fodder merchants in Canada. He has been greatly relieved by this fact, but hopes to see the trade assume larger dimensions. There were three or four consignments of Canadian tomatoes this year, but at the time of their arrival in Bristol the local market was simply glutted with tomatoes from the Channel Islands and France. They only realized from 1½d. to 2d. per pound wholesale, and this would scarcely cover the cost of transit. The marvellous crops of mushrooms have been killing the tomato trade, and he regrets that the consignors had not notified him before shipping, as arrangements might have been made for their more profitable sale. Apples from Montreal have been selling at from ten shillings to twelve shillings a barrel at public auction. The English crop has been a total failure, and in addition recent storms have simply ruined the orchards. During the early part of this month the English crop must all be put on the market, as it will not keep, and later on prices will be better. There is just one thing to be remembered, that the demand is limited, and any extravagant shipments to load up the market will certainly be attended with loss. On no account must rubbish be sent, but the very best picked fruit.

STOCKS IN MONTREAL.

MONTREAL, October 28th, 1896.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	225½	225	95	226	225½	223½
Ontario	89½	80	28½	90	80	.....
People's .....	.....	.....	.....	.....	.....	16½
Molson's	177½	177½	50	185	175	177½
Toronto .....	.....	.....	.....	.....	227	.....
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants'	170½	170	20	172	170½	171
Commerce	126	124	3	140	128	139½
Union	130	100	8	110	100	100
M. Teleg.	164	164	109	170	163	165
Rich. & Ont.	80	80	102	.....	.....	90
St. R'y.	216½	214½	3019	216½	215½	204
Gas	179	177½	191	177½	177	196½
C. Pacific Ry	57½	57½	125	59	57	60½
Land gr't bonds .....	.....	.....	.....	.....	107	.....
N.W. Land .....	.....	.....	.....	.....	.....	.....
Bell Tele.	157	157	3	160	156	155½
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

- Sir Henry Joly has made an important change in the inland revenue work in the Maritime Provinces. Hitherto there have been two inland revenue divisions in the east, one embracing Nova Scotia and Prince Edward Island, the other New Brunswick. These are now consolidated into one division, Mr. T. Burke, the inspector for New Brunswick, being placed in charge of the whole territory.

PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

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

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

FULLY PAID AND UNASSESSABLE SHARES OF \$1.00 EACH.

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

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

BOARD OF DIRECTORS

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

BANKERS - ROBERT BEATY & CO.

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

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

REPORT

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

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

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

THE LITTLE BESS CLAIM

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

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

DEVELOPMENT

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

FORMATION

The formation is diorite with an occasional appearance of syenite. The strike of the ledges is easterly and westerly.

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

TRANSPORTATION

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

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

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

Respectfully,

W. B. GORDON.

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

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

Applications for stock and other information, apply to

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

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

Telephone 1100

10 King Street East, TORONTO, Ont.

SHOPLIFTERS.

A weekly journal, published in Great Britain, the *News of the World*, is publishing a series of articles under the heading of "Detective Symposium," and in the last issue described some of the devices of shoplifters. As, probably, most of our readers have suffered from the depredations of this larcenous fraternity at one time or another, they will be interested in learning how such thefts are committed. One of the most ingenious methods consists in the use of a glove with a double palm. Within the receptacle thus made small articles can readily be stowed by an adroit use of the fingers of the same hand. Belonging to the same category is the walking stick with a hollow handle and movable top. More audacious is the dodge of the umbrella thief. Usually a well-dressed person, he walks into a shop where he has noticed a number of umbrellas either lying on the counter or standing hard by. His first move is to place one by itself, so that his subsequent action may be less noticeable. Having made a small purchase, he boldly picks up the umbrella and walks off with it. Should it be raining, he calmly puts it up at the door, by the very coolness of the proceeding diminishing the chance of detection. Of the lady who drops articles into her closed umbrella many of our readers will have had practical experience. Shoplifters are certainly an ingenious class, and it is estimated that they despoil traders to the extent of nearly £10,000 a year. Whether this happens as the result of a "sudden impulse," as has been pleaded in certain cases, or not, it must be admitted that it is, nevertheless, to say the least of it, annoying.

BANQUE DU PEUPLE.

The payment of the second dividend of 25 per cent. to the depositors of La Banque du Peuple, on and after 3rd November, has again attracted attention to that institution. The work of realizing on the assets and amounts due the bank has been going on for months. The following table taken from the Bank Statement showed the position of the bank on September 30th last:

LIABILITIES.	
Notes in circulation	\$ 30,755
Deposits by the public, payable after notice	2,817,765
Balances due other banks	939
Due in foreign countries	183
Due to English banks	8,768
Other liabilities	8,530
Total liabilities	\$2,866,940
ASSETS.	
Specie and Dominion notes	\$ 25
Deposits with Government for security for note circulation	43,582
Notes and cheques on other banks	7,287
Deposits payable on demand, or after notice made with other banks	301,774
Balances due from agencies of other banks	1,862
Call loans on bonds and stocks	16,100
Current loans	1,088,540
Overdue debts	1,562,930
Real estate	847,595
Mortgages	77,030
Bank premises	342,095
Other assets	109,204
Total assets	\$4,398,024

The aggregate amount of loans to directors, and firms of which they are partners, is \$70,109; greatest amount of notes in circulation at any time during the month, \$32,120. It is alleged that a project is being mooted by some of the heaviest depositors looking to the re-opening of the bank, and that it will be submitted to a meeting of parties interested. We have heard of this idea before, but it is not likely that the bank can be started again or that, if it were, it would be a successful concern.

Commercial.

TORONTO MARKETS.

TORONTO, October 29th, 1896.

DAIRY PRODUCE AND PROVISIONS.—The receipts of butter during the week have been very large, and with the quality of the bulk of the offerings inferior, prices have eased off some-

what. Only choice qualities are wanted and these bring 13c. per lb. Ordinary parcels have sold down as low as 7 to 8c. per lb. In creamery butter the trade, in sympathy with dairy, has not been very satisfactory. Only the best qualities and well known brands have sold at full quotations. Large rolls have been slow of sale and brought but 12 to 13c. per lb. The local market in cheese continues to present a very quiet appearance, while the strength in produce centres has had the effect of maintaining values. Dressed hogs have been offering rather more freely this week, although deliveries have not been excessive. Merchants quote, heavy weights, \$4.50, and selected, \$5.15 per cwt. In produce, only a limited trade has been done. In markets of the United States trade is quiet, and presents nothing specially new. For strictly new-laid eggs 16c. is quoted, but offerings of this description are not plentiful. The market has been overstocked with poultry during the week, and prices have declined; merchants quoting, turkeys, 6c.; geese, 5c. per lb.; and chickens, 25c.; ducks, 40 to 50c. per pair.

DRUGS.—In the drug trade there has been a fairly good movement during the week. Prices have been well maintained. Collections are not very satisfactory, although some improvement is reported. The following drugs are quoted advanced by the *Reporter*, October 24th inst.: Castor oil, spermaceti, insect flowers, digitalis, gentian, golden seal, jalap, mandrake, coriander seed, mustard seed, poppy seed, cloves, clove stems, pepper, gum chicle, buchu short, potash perman., ipecac, antimony Japan, orris, DC shellac, cassia, cassia buds. On the other hand, the following have declined: Opium, balsam fir, balsam tolu, anise oil, orange oil, manna small, Malaga olive oil, Cape aloes, asafoetida.

GRAIN.—The markets have fluctuated during the week. Although there has been a reaction from recent advances, it is thought that this will be but temporary. People who have stock in hand have been induced to place it upon the market, and it was but expected that a fall in prices would take place. The shortage of corn and wheat in India will compel purchases, as it is known to be considerable. The advance has not had the effect of bringing forth the supplies held by Ontario farmers. The weather has been favorable to autumn work on the farm, while the root crops have demanded immediate attention. In the fluctuations that have taken place in markets during the week, prices of wheat in Toronto are about 2c. per bushel lower than a week ago. Barley is firm, and as compared with our last quotations has advanced 1c. per bushel. Some orders have been received from the United States at about 28 to 39c. for No. 1 quality. Export grains have lost strength during the week as a result of the approaching close of navigation on the St. Lawrence. Oats have declined 1c. per bushel. There has been a very free movement by way of export in oats during the season, but as the space is now well taken up quotations are naturally lower. Peas have also, through the same cause, declined 1 to 2c. per bushel. Rye is dull and trade very limited. In buckwheat the movement has fallen off during the week, and the market remains dull and weak. There is but little doing in corn beyond a limited demand for local feed purposes.

The stocks of grain in store at Port Arthur on October 17th were 1,401,814 bush. During the week there were received 584,834 bush., and shipped 393,397 bush., leaving in store on October 24th, 1,593,251 bush.

GROCERIES.—A good trade has been done by wholesale grocers during the week. The improvement in agricultural products has given some increased strength to trade, and merchants look for continued improvement. Trade in dried fruits is giving a welcome impetus to business and increases the volume of the trade movement. The first shipment of new Malaga raisins has been received and disposed of. The market in Greece continues to fluctuate within narrow limits, and shows no decided tendency in either direction. Cables from Denia report an excited and advancing market, and some advices are to the effect that the crop is already nearly exhausted, which is quite unusual for so early in the season, and hardly seems possible; still, in view of the very high prices now demanded by shippers, it would appear that there might be some foundation for these reports. Sugar has shown no very interesting features during the week. The local demand is fairly satisfactory, but prices are being cut to secure

trade. In molasses values are cheap, quotations ranging from 32 to 40c. For very bright syrups at 35 to 38c. there is good demand. In teas trade is inactive. Canned goods are featureless. The usual movement at the close of the navigation on the upper lakes is now being felt, and the demand from the villages and towns on the north shore has been unusually good this year.

HIDES AND SKINS.—During the week, the markets have continued without change. Green hides are still quoted at 6½c. per lb. In cured hides, few sales of importance have been reported. Dealers are asking 7 to 7½c. per lb. The elections in the United States have naturally had an adverse effect upon trade. Tanners in the United States have bought no more hides during the past few weeks than were sufficient to supply their immediate wants. The packers for many months have had no overweening confidence in values, and when the tanners stopped buying they reduced prices. The cessation in buying has been in some degree caused by the tightness of money, but the main obstacle has been the difficulty of raising the leather quotations to a parity with the new values of hides.

LEATHER.—Shoe manufacturers have evidently begun to realize that the market is firm. Hide values have been well maintained for some time past, and unless the result of the elections in the United States should be disastrous to business, the market has every appearance of continued strength. Realizing this there has been a disposition on the part of the manufacturing trade to secure leather supplies. Efforts have been made to realize higher prices for footwear, but a movement in this direction is uphill work. In the United States the curtailment of production by the tanners of upper leather in the East and in the West, according to reliable estimates, has for eighteen months been 40 per cent. And yet, notwithstanding the diminished quantities of hides which have been used on account of this falling off, there are fewer hides in the United States and in other countries than there have been before in many years relatively to population. From a statistical point of view the market has certainly every appearance of strength.

PAINTS AND OILS.—The volume of trade is being well maintained, but beyond the usual movement in October to the North-West, trade is not specially active. The close of navigation on the great lakes is almost at hand, and supplies are moving freely to Sault Ste. Marie and North Shore points. Values of both oil and turpentine are firm. Linseed oil has an upward tendency and merchants quote raw 46c. and boiled 49c. f.o.b. The demand is fairly good. Trade in turpentine is quiet, but the markets have gained ground the last several weeks. Supplies in first hands are said to be light and arrivals not excessive. No pressure to sell has been brought upon Southern holders, and latest advices quote 28½c. for regulars and 29c. for machines. Window glass is in good demand and prices continue firm. In white lead there has been little change since our last report. The efforts made to advance the price to 5c. have not been successful as yet. In prepared paints there is a fairly good movement. Association prices in linseed oil and turpentine are being adhered to, and apparently the trade is harmonious.

WOOL.—There has been little change in the situation during the week. Merchants are interested in the efforts made by manufacturers to secure shorter credits and better terms for goods. The export trade has naturally been listless during the week, as the elections in the United States have caused a practical cessation of business in that country. The total deliveries at the East London sales fall short of those of last year by 207,000 bales, the deficit being distributed as follows: 85,000 bales less for home consumption, 41,000 bales less to the continent, and 81,000 bales less to America. The next series is to commence on Tuesday, the 24th November, the list of arrivals to be closed on the 2th November. It is as yet too early to speak definitely about the probable total available, but, judging by present advices, we estimate the quantity at about 20,000 bales—say 180,000 bales Australasian, including about 110,000 bales of the new clip, and about 20,000 bales Cape. The two first series for 1897 have been fixed to commence on Tuesday, the 19th January, the list to be closed on the 16th January, and Tuesday, the 9th March, the list to be closed on the 6th March.

MONTREAL MARKETS.

MONTREAL, 28th Oct., 1896.

ASHES.—The situation is without material change. Receipts have been small, and the market is fairly steady at \$3.45 to 3.55 for first quality of pots, seconds \$3.05 to 3.10, and pearls nominal at about \$4.40, with few recent transactions in the last named line. The only shipments since last writing are about 50 brls. by the "Mongolian." In store there are 130 brls. of pots, and a few pearls.

BOOTS AND SHOES.—Sorting business in this line is improved, but in the matter of selling for spring travelers are not reported as doing a great deal as yet. Prices of footwear naturally tend upwards in sympathy with the stronger tone in the leather market, and quite a few manufacturers have advanced quotations on cheaper staple lines from 5 to 10 per cent.

CEMENTS AND FIREBRICKS.—Quite a noteworthy improvement has developed in these lines of merchandise this month, in comparison with the dullness experienced during the summer. Since last report we hear of quite a few transactions in lots ranging from 400 to 800 barrels, together with a fair aggregate of smaller sales at \$1.95 to 2.05 for English, and \$1.75 to \$1.90 for Belgian. Bricks are also in fair request at \$15 to 21.00 per thousand.

DAIRY PRODUCTS.—Last week's exports of cheese were not up to the figures of the two previous very heavy weeks, having been 63,456 boxes; but the aggregate for the season thus far is some 20,000 boxes ahead of the big figures for 1895, total exports to date footing up 1,442,000 boxes. The market is hardly so strong as a week ago, and buyers are operating more cautiously; quotations are not very decided, but a fair range would probably be from 9½ to 10½c. On the other hand butter is firmer, and 20c. is being paid on spot for choicest creamery. The shipments last week were liberal, some 11,700 packages, and exports to date are away ahead of last year, being 136,000 packages this season, as against 57,000 to corresponding date in 1895.

DRY GOODS.—A fair, steady sorting demand is reported, and orders for certain lines of spring goods are also being booked quite freely, though one house reports the cancellation of a considerable order in these goods, the customer assigning as his reason the probability of tariff revision. Several large retailers from Toronto and the west have been in town within the last few days, and have made some good-sized selections. The buyer of a leading house, just returned from Britain, reports a notable stiffening in the market for woolens, and should the United States elections result in the return of McKinley, a great rush of American buying is anticipated and an all round advance is not improbable. Mohair wools, used largely in the manufacture of bright goods, mixtures and braids, have advanced materially, having gone up 4d. in one day recently, and the first rise will likely be in the lines above named, especially braids, which are going to be all the fashion for trimming purposes. Some houses report a little improvement in payments from the country, but the month so far is not up to October, 1895. Letters from country dealers would indicate that farmers are not generally marketing their produce, preferring to hold on a rising market, and are not, as a consequence, paying off their store bills, as they are expected to at this time of year.

MONTREAL GRAIN STOCKS IN STORE.

	Oct. 19, '96.	Oct. 26, '96.
Wheat, bushels.....	566,879	511,004
Corn, ".....	28,933	25,574
Oats, ".....	299,868	373,016
Rye, ".....	16,140	25,399
Peas, ".....	248,279	175,340
Barley, ".....	47,433	56,203

Total grain.....	1,218,632	1,166,626
Oatmeal.....	402	
Flour.....	27,627	
Buckwheat.....	39,619	

GROCERIES.—A better distribution of goods is conceded on all hands, and in most lines increasing firmness is to be noted. Sugars are the exception, and though the demand is good, values continue very easy at last quotations. The recent importations of German refined beet sugar amount to only a few hundred bags for confectionery purposes, and as near as can be calculated it cost laid down about \$3.90 per cental. Four cargoes of raw sugar have yet to arrive for the two local refineries before the close of navigation. Teas show strength all around, and buying is more active, as it seems

to be generally recognized that higher prices are likely to prevail. The shortage in Japans is now reported at ten million pounds, and a material decline is also reported in China shipments. There have been fair deliveries of California muscatel raisins, some seven or eight car loads; prices still tend upwards, and orders for 4-crown are being booked subject to supplies being available. California prunes will be due here in about ten days; dried peaches are running scarce, and are advanced a quarter cent on the higher grades. The Denia market for Valencia raisins seems pretty well cleared out, present offerings being very small. Sultanias are reported out of sight; serious damage is reported by rain and good samples fetch high prices; quotations are ten shillings above opening figures, and range from 30s. to 37s. 6d. The second fruit steamer, the "Bellona," left Denia on the 10th inst., with a full cargo; she calls in at Halifax, and will probably reach here about the 7th prox. Canned tomatoes are firmer, and some of the best packers are asking 67½c.

HIDES.—The Chicago market has gone off a shade, and a letter received yesterday by a leading local dealer, reports dealers quoting 8c. per lb. for No. 1 buff, though tanners do not seem disposed to pay more than 7½c. The local market is unchanged, 7c. being the quotation to butchers for No. 1, with sales to tanners at 7½c. Receipts are more liberal, but are well absorbed. Lambskins remain at 50c. each.

HOPS.—Little change has developed in prices, and there is not a great deal doing, but the market is steady at 9½ to 11c. for new crop; yearlings, 5½ to 6½c.; choice British Columbia hops, 14½ to 15c. per lb.

LEATHER.—The recent gain in firmness is well maintained, and, indeed, in sole leather is, if anything, intensified to some degree, as the combine are talking of making a raise in manufacturers' No. 2 to 22c., and 24c., the regular figure for No. 1 slaughter, though outside tanners will likely hold to 21c. for the former and 22c. for the latter for awhile yet. Splits are also very firm at the advance, 22c. being the lowest for Oshawa splits, and 20c. for the regular run of Western makes. There is still a good English demand for both these lines. We quote:—Spanish sole B.A. No. 1, 22 to

23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 22 to 24c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 22c.; Quebec do., 14 to 16c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 12c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A fair amount of business is passing in moderate lots. For Canada plates there is a good demand which it is difficult to meet, as supplies are still coming in very slowly; the stiffness in these goods, as well as the late advance in tinplates, is well maintained. Scotch pig iron is in very light request, but some further moderate sales of Hamilton iron are reported at quotations. Domestic bars are being sold at a further cut, and \$1.45 is now the general jobbing quotation, while fair lots would doubtless be obtainable at lower figures. Sheet zinc is quoted down to \$4.50 on account of competition. A ton lot of spelter is reported sold at \$4.05. Copper and tin are cabled 2s. 6d. higher, but local quotations remain without change. We quote:—Summerlee pig iron, \$20 to 21.00, ex-store; Carron, \$19.50; Ayrstone, \$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, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.35; all polished Canadas, \$2.35; Terme 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 char-

UNPRECEDENTED!!

The Net Surplus results under the first quinquennial policies in

The Ontario Mutual Life

DECLARED IN 1896, WERE

Ten per cent. Higher

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

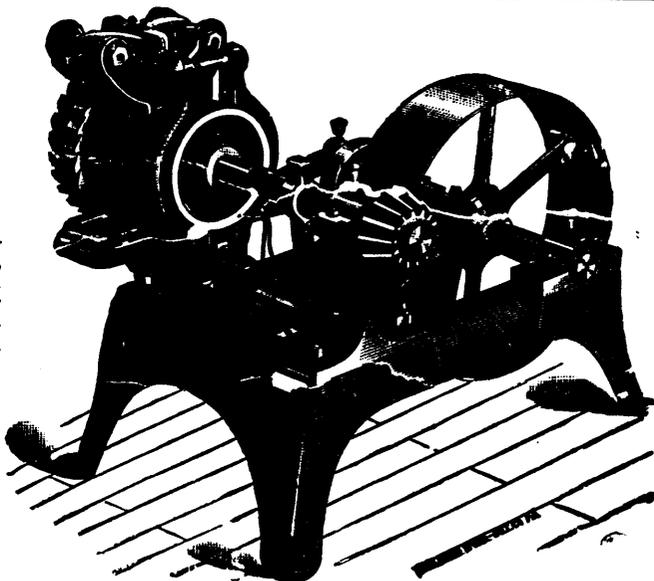
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

coal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.20; 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 \$2.90; coke, wasters, \$2.60; 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, 16½ to 17c.; ingot copper, 11 to 11½c.; sheet zinc, \$4.50; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.25; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. for Quebec province, freight paid on half-ton lots; for Ontario points, 3½c., freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—There has been a little reaction in turpentine, which has lost a cent. off the marked advance of last week, but present quotations are expected to remain steady for a time. Linseed and castor oil are firm at last rise. Cod oil is weaker and easy at our revised quotations; seal oil in light supply and held at 45 to 46c., in a jobbing way, while some brokers claim their principals are asking these figures for round lots. Other lines unchanged. We quote:—Turpentine, one to four brls., 43c.; five to nine brls., 42c., 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, 45 to 46c. per gal. in small lots. Castor oil, 8 to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

Wool.—Manufacturers are not disposed to stock ahead, and are light buyers, while we hear of one or two important mills shut down, and others working on shortened time. Values, however, are pretty steady, and some few moderate sales are reported in Capes, principally at a range of 13½ to 15½c., though some extra fine has lately been sold at 17c. There are no Australians here; a few Natal are available at 15 to 16c.; B.A. scoured, 27 to 34c.; domestic fleece, 18½ to 20c.; domestic pulled 19 to 22c.

LIVERPOOL PRICES.

Liverpool, Oct. 29, 12.30 p. m.

	s.	d.
Wheat, Spring	6	6½
Red Winter	0	0
No. 1 Cal	7	3
Corn	3	2
Peas	5	1
Lard	23	9
Pork	47	6
Bacon, heavy	25	6
Bacon, light	31	0
Tallow	41	3
Cheese, new white	29	0
Cheese, new colored	50	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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

PROFITS ON.....

[CHAPTER 6]

ENDOWMENT POLICIES

In our No. 3 of this series of advertisements, we showed what the Profits were in the Ætna on a 20-year Endowment, age 26, and side by side, placed those of the largest Life Insurance Co. in the world.

This time we use a 15-year Endowment for illustration, and place the Ætna's and the Equitable's figures in parallel columns, the same as was done with those of the N. Y. Life, in last issue (in Chap. No. 5).

It is easy to see that the ÆTNA LIFE is managed so wisely and so economically as to be a great boon to the insuring public, and that it eminently deserves the patronage of those who desire to get their life insurance at the lowest possible cost. The man who got No. 130,210 in the Ætna struck a gold mine compared with the Guelph manufacturer who held No. 233,625 in the Equitable.

ÆTNA LIFE AND EQUITABLE LIFE			No. 130,210.			No. 233,625.					
\$10,000—15-Year Endowment—Age 47.						(Raised to \$10,000 for comparison.)					
ÆTNA LIFE,			EQUITABLE LIFE,								
Dividend	Net Payment	Year	Dividend	Net Payment	Year						
	\$678 70	1881		\$736 60							
\$46 37	632 33	1882	\$75 90	660 70							
63 00	615 70	1883	88 60	648 00							
72 83	605 87	1884	102 20	634 40							
83 05	595 65	1885	102 20	634 40							
93 71	584 99	1886	103 23	633 37							
104 82	573 88	1887	104 27	632 33							
116 43	562 27	1888	105 30	631 30							
128 58	550 12	1889	106 37	630 23							
141 33	537 37	1890	115 20	621 40							
154 72	523 98	1891	124 50	612 10							
168 83	509 87	1892	134 30	602 30							
183 74	494 96	1893	144 70	591 90							
199 50	479 20	1894	155 70	580 90							
216 30	463 40	1895	106 10	630 50							
	\$8,407 29			\$9,480 43							

Difference in ÆTNA LIFE'S favor, \$1,073.14. Adding 6% interest upon the difference in payments, the saving by the ÆTNA LIFE'S policy is increased to \$1,576.27.

Agents wanted who can influence good business.

Apply to W. H. ORR & SONS, Managers, Toronto

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 their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

- Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533)—CHAS. STANSFIELD, Supt.
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
- London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
- Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

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

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Of LONDON, Eng.

**Fire
Life
Marine**

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

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Office, 49 Wellington St. E.

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Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 33 Church Street, TORONTO

JAMES AUSTIN,
(Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

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

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

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

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

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,800
Paid-up Capital..... 64,400

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

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

☛ A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, Oct. 29	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4	125	130
British North America.....	243	4,866,666	4,866,666	1,338,333	2	105	110
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	124	125 1/2
Commercial Bank, Windsor, N.S.	40	5,000,000	235,828	100,000	3	105	113
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	224	230
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	144
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	140	144 1/2
Hamilton.....	100	1,250,000	1,250,000	675,000	4	15 1/2	153
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	178 1/2	180
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	76	75
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166	170
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	163	162
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/2	173	177
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	223	225
New Brunswick.....	100	500,000	500,000	550,000	6	253	.....
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	187	190 1/2
Ontario.....	100	1,500,000	1,500,000	30,000	2 1/2	80	90
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	.....	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	165
Toronto.....	100	2,000,000	2,000,000	800,000	5	226	236
Traders.....	.....	700,000	700,000	85,000	3	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	124
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110
Ville Marie.....	100	500,000	479,500	10,000	3	70	100
Western.....	100	500,000	377,236	105,000	3 1/2	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	115	120

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1869		UNDER PRIVATE ACTS.				
Agri-cultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	119,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	130	135	65.00
Canadian Savings & Loan Co.....	50	1,000,000	722,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society.....	100	3,222,500	1,319,100	659,550	3	100	105	100.00
Freehold Loan & Savings Company.....	50	1,057,250	611,430	163,475	3	.....	100	.....
Farmers Loan & Savings Company.....	50	3,000,000	1,400,000	700,000	4 1/2	160	.....	80.00
Huron & Erie Loan & Savings Co.....	50	1,500,000	1,100,000	336,027	3 1/2	110	115	110.00
Hamilton Provident & Loan Soc.....	100	700,000	684,485	160,000	3	113	.....	51.00
Landed Banking & Loan Co.....	50	679,700	659,050	74,000	3	102	.....	113.00
London Loan Co. of Canada.....	50	2,000,000	1,200,000	469,000	3 1/2	121 1/2	.....	60.75
Ontario Loan & Deben. Co., London.....	50	300,000	300,000	75,000	3	124 1/2	.....	92.13
Ontario Loan & Savings Co., Oshawa.....	50	600,000	600,000	115,000	.....	21 1/2	.....	10.60
People's Loan & Deposit Co.....	50	1,000,000	699,020	200,000	3	.....	100	.....
Union Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	.....	140	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	.....	140	.....

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 17
250,000	8ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M.....	10	5	38 39
200,000	8 1/2	Guardian F. & L.....	50	5	11 1/2 11 1/2
60,000	20ps	Imperial Lim.....	20	5	29 30 1/2
136,493	5	Lancashire F. & L.....	20	5	5 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	69 61
10,000	10	London & Lan. F.....	10	2	4 1/2 5 1/2
85,100	20	London & Lan. F.....	25	2 1/2	15 19
245,640 1/2	30	Liv. Lon. & G. F. & L.....	Stk.	2	53 54 1/2
30,000	30	Northern F. & L.....	100	10	77 79
110,000	20ps	North British & Mer.....	25	6 1/2	38 39 1/2
53,776	85	Phoenix.....	50	5	42 43
125,324	5 1/2	Royal Insurance.....	20	3	53 54 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	19	.....

CANADIAN.					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 29
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	115 117
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	269 273
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	100	25	200
10,000	10	Western Assurance.....	1	20	153 156

RAILWAYS.		Par value	London Oct. 17.
Canada Central 5% 1st Mortgage.....	.....	104	106
Canada Pacific Shares, 3%.....	\$100	59 1/2	60 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	116	118
do. 50 year L. G. Bonds, 3 1/2%.....	.....	106	108
Grand Trunk Con. stock.....	100	4 1/2	4 1/2
5% perpetual debenture stock.....	.....	123	125
do. Eq. bonds, 2nd charge.....	.....	121	124
do. First preference, 2 1/2%.....	10	30 1/2	31 1/2
do. Second preference stock, 3%.....	100	17 1/2	18 1/2
do. Third preference stock.....	100	9 1/2	10 1/2
Great Western 5% debenture stock.....	100	114	116
Midland Stg. 1st mtg. bonds, 5%.....	100	90	92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109	111
Wellington, Grey & Bruce 7% 1st mtg.....	.....	.....	.....

SECURITIES.		London Oct. 17
Dominion 5% stock, 1903, of Ry. loan.....	.....	110 115
do. 4% do. 1904, 5, 6, 8.....	.....	106 112
do. 4% do. 1910, Ins. stock.....	.....	109 111
do. 3 1/2% do. Ins. stock.....	.....	109 111
Montreal Sterling 5% 1908.....	.....	104 106
do. 5% 1874.....	.....	104 106
do. 1879, 5%.....	.....	105 107
Toronto Corporation, 6%, 1897 Ster.....	.....	99 102
do. do. 6%, 1906, Water Works Deb.....	.....	99 118
do. do. con. deb. 1898, 6%.....	.....	100 103
do. do. gen. con. deb. 1919, 5%.....	.....	116 119
do. do. stg. bonds 1928, 4%.....	.....	106 109
do. do. Local Imp. Bonds 1913.....	.....	101 106
do. do. Bonds.....	.....	103 105
City of Ottawa, Stg. 1904, 6%.....	.....	111 115
do. do. 4 1/2% 20 year debts.....	.....	110 112
City of Quebec, con., 1905.....	.....	117 119
do. do. 1908.....	.....	121 124
do. do. sterling deb., 1933.....	.....	104 106
do. do. Vancouver, 1931.....	.....	105 107
do. do. 1932.....	.....	107 109
City Winnipeg, deb. 1907, 6%.....	.....	121 123
do. do. deb. 1914, 5%.....	.....	110 113

DISCOUNT RATES.		London, Oct. 17
Bank Bills, 3 months.....	1 1/2	0
do. 6 do.....	2	0
Trade Bills, 3 do.....	2 1/2	0
do. 6 do.....	2 1/2	0

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 83

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

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

THE o o o

Canada Accident Assurance Co.

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

A Canadian Company for
 Canadian Business

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

PHENIX

Insurance Company Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

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.

FRAMID OF ASSETS

NO SPECIAL HAZARDS.

1848	\$ 200,000.00
1849	\$ 250,000.00
1850	\$ 300,000.00
1851	\$ 350,000.00
1852	\$ 400,000.00
1853	\$ 450,000.00
1854	\$ 500,000.00
1855	\$ 550,000.00
1856	\$ 600,000.00
1857	\$ 650,000.00
1858	\$ 700,000.00
1859	\$ 750,000.00
1860	\$ 800,000.00
1861	\$ 850,000.00
1862	\$ 900,000.00
1863	\$ 950,000.00
1864	\$ 1,000,000.00
1865	\$ 1,050,000.00
1866	\$ 1,100,000.00
1867	\$ 1,150,000.00
1868	\$ 1,200,000.00
1869	\$ 1,250,000.00
1870	\$ 1,300,000.00
1871	\$ 1,350,000.00
1872	\$ 1,400,000.00
1873	\$ 1,450,000.00
1874	\$ 1,500,000.00
1875	\$ 1,550,000.00
1876	\$ 1,600,000.00
1877	\$ 1,650,000.00
1878	\$ 1,700,000.00
1879	\$ 1,750,000.00
1880	\$ 1,800,000.00
1881	\$ 1,850,000.00
1882	\$ 1,900,000.00
1883	\$ 1,950,000.00
1884	\$ 2,000,000.00
1885	\$ 2,050,000.00
1886	\$ 2,100,000.00
1887	\$ 2,150,000.00
1888	\$ 2,200,000.00
1889	\$ 2,250,000.00
1890	\$ 2,300,000.00
1891	\$ 2,350,000.00
1892	\$ 2,400,000.00

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

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

Note—Insurance merely written is discarded from this Statement as wholly misleading, and only 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, President.
 JOHN SHUH, Vice-President.
 C. M. TAYLOR, Secretary.
 JOHN KILLER, Inspector.

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

WM. A. SIMS, President.
 JAMES LOCKIE, Managing Director.
 JOHN SHUH, Vice-President.
 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	12,956,591 18

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

NEW MINING COMPANIES IN BRITISH COLUMBIA.

The following is a list of new incorporations, as per the British Columbia Gazette of 1st October, 1896:

Lily May Gold Mining Company (foreign). Capital, \$1,000,000, in \$1 shares. Head office, Spokane.

Alberta Gold Mining Company, Ltd. (foreign). Capital, \$1,000,000, in \$1 shares. Head office, Spokane.

British Columbia Exploration Syndicate, Ltd. (foreign). Capital, £20,000, in £1 shares. Head office, 103 Cannon street, London, Eng.

Chicago Gold Mining Company (foreign). Capital, \$500,000, in \$1 shares. Head office, Spokane.

Old Glory Mining Company (foreign). Capital, \$1,000,000, in \$1 shares. Head office, Seattle, Washington.

British Columbia Mining Company, Ltd. (foreign). Capital, £20,000, in £1 shares. Head office, Suffolk House, Lawrence Pountney Hill, London, Eng.

Exchequer Gold Mining Company, Limited. Capital, \$1,000,000, in \$1 shares. Head office, Nelson, B.C. Directors: John Climie Drewery, J. S. Clute and W. J. Nelson, of Rossland, British Columbia.

Hercules Gold Mining Company, Limited. Capital, \$2,000,000, in \$1 shares. Head office, Victoria, B.C. Directors: W. G. Elliott, H. A. King and W. J. Green, of Rossland, B.C.

King Solomon Mines, Limited. Capital, \$500,000, in \$1 shares. Head office, Vancouver, B.C. Directors: Zevie G. Goldberg and Arthur Wheeler, of Vancouver; Isaac A. Yeren, of Los Angeles, Cal., and Robie L. Reid, of New Westminster, B.C.

Northern Light Gold Mining Company. Capital, \$250,000, in \$1 shares. Head office, Victoria, B.C. Directors: Ernest Hall, John Jardine, Alex. McCrimmon, J. L. Forrester, James Freel, James Maynard and John McRobbie, of Victoria, B.C.

Electrical Reduction and Refining Company, Limited. Capital, \$25,000, in 5,000 shares of \$5 each. Head office, Rossland, B.C. Directors: William Bennison, of Everett, Wash.; J. S. Patterson, W. G. Campbell and J. W. Cover, of Rossland, B.C., and A. P. Van Someren, of Souris, Man.

A HINT TO THE BOYS.

I stood in the store the other day, when a boy came in and applied for a situation. "Can you write a good hand?" was asked. "Yaas." "Good at figures?" "Yaas." "That will do—I don't want you," said the merchant. "But," I said, when the boy had gone, "I know that lad to be an honest, industrious boy. Why don't you give him a chance?" "Because he hasn't learned to say, 'Yes, sir,' and 'No, sir.' If he answers me as he did when applying for a situation, how will he answer customers after being here a month?" What could I say to that? He had fallen into a habit, young as he was, which had turned him away from the first situation he had ever applied for.

RESERVE FUND TO BE DIVIDED AMONG MEMBERS.

Justice Smyth, in the Supreme Court lately rendered an opinion providing for the final distribution of the reserve fund of \$120,000 of the Mutual Reserve Life Association. The funds of the association were divided originally into a mortuary and reserve fund. The former was created for the purpose of the payment of death benefits, and the latter for the benefit of living members of the association.

The reserve fund, made up of 2½ per cent. of the association's receipts, was deposited with the Farmers' Loan and Trust Company under two deeds, one of which provided that on the dissolution of the association the fund should be divided among the members, and the other provides that the fund shall be divided only after the payment of the expenses and indebtedness of the association.

In his opinion Judge Smyth decides that the fund is to be divided among the members regardless of the expense and indebtedness, and that the death claims being provided for by the mortuary funds, such claims are not entitled to share in the reserve fund.

He also holds that the reserve fund is to be distributed by the Farmers' Loan and Trust

Company, and not by Samuel W. Milbank, the receiver of the association.

There are 2,000 members of the association who will participate in the distribution of the reserve fund. About 800 of them were represented in the suit by Lawyers M. P. O'Connor and Lundy, Mooney and Shipman. Mr. Edmund L. Mooney said that a referee would be appointed within a week for the purpose of hearing testimony as to claims and adjusting them. He said that the death claims amounted to about \$300,000, and that there were no funds with which to meet them, and also that the creditors of the association could not share in the distribution of the reserve fund, as it was a trust fund created for the express benefit of the living members. He said there was no fund with which to pay creditors.—*Journal of Commerce and Commercial Bulletin.*

UNITED STATES MAIL SERVICE.

Uncle Sam's postal figures are large ones. Here is part of the official report for the year ending June 30, 1896:—

The total amount of postal expenditures for the year was \$90,626,296.84, being an increase over 1895 of about 4½ per cent. The total receipts were \$82,499,208.40, rather more than 7 per cent. ahead of 1895. There was thus a deficiency of \$6,127,088.44. The service is shown to have been economically administered. The result in figures is a reduction of the annual deficiency by \$1,679,956.19. This expenditure does not include the cost of carrying the mails over the subsidized Pacific railroads, which amount to \$1,558,896. This item is never paid out of any appropriation made for the Postal Service, but under the law is certified as a credit in favor of the companies in their account with the Government.

The special delivery service made a marked increase of business during the year. The number of letters specially delivered was 4,184,327, an increase of 13 per cent. over the previous year's business, and the average time required for delivery was seventeen minutes. The net profit of the system was about \$100,000.

The number of postage stamps, stamped envelopes and postal cards issued was 4,195,665,523, an increase of seven per cent. over the issues of the previous year. The value of these issues was \$79,178,101.89, which is about \$740,000 more than the last year. An increase of second-class matter mailed by publishers and news agents is noted. The total weight of matter thus mailed, paid and free, was about 349,000,000 pounds.

THE BIG COMMISSIONS EVIL.

In connection with the very thorough official examinations which have of late been going on among the Iowa companies, the examiners of the insurance departments of that State and Illinois, in reporting upon the affairs of one of the Iowa life companies, made some observations regarding the question of expenses which cannot fail to attract a good deal of notice. They say:

"The cost of securing new business would seem to be the canker that is sapping the vitality of life insurance companies both with fixed and level premiums. The insurance departments have frequently had occasion to deplore the exorbitant commissions paid for new business, and we believe that in this instance the cost of procuring new business should receive the immediate attention of the management, to the end that it may be materially reduced. We appreciate that the keen competition for business is largely the cause, but that will not condone an expenditure in any company or association beyond that which is consistent with correct business practices."

The worst thing about the above deliverance is its truth. And everybody connected with the administration end of the business fully appreciates the fact. But then, what is to be done about it? As President Cleveland once remarked concerning national affairs, "It is a condition and not a theory" that is to be dealt with. How shall the condition be grappled with? Well, there are cases of individual companies in which the management will not consent to "exorbitant commissions" under any circumstances. They prefer to do a small business that is safe rather than a large one that is perilous. To our thinking the evil complained of would be settled in short order if the big leaders among the companies cared to unite in an agreement to eradicate it. Of course it

would be idle to expect any action of this sort just yet, but nevertheless the fact remains that the longer reform is postponed the greater will be the penalty for the tolerance of the evil. Competition when carried to insane lengths is insanity.—*U. S. Review.*

RAILWAYS IN GREAT BRITAIN.

The London *Railway News*, in an article on the British railway system, gives the following figures showing the length of railways, and their cost, together with the business done last year:—

Miles of railways	21,174
Capital cost.....	£1,114,686,000
Passengers carried	929,770,000
Tons of minerals carried.....	240,365,000
Tons of goods carried	93,865,000
Miles travelled by trains	338,851,000
Receipts from passengers.....	£37,361,000
Receipts from freight	£44,034,000
Working expenses	£47,874,000
Number of locomotives	18,658
Number of vehicles	677,000

LUMBER NOT BOOMING.

The Toronto papers started a report that the lumber trade was improving, and that the demand in the United States for common stock had sent the price up from \$1 to \$1.50. The facts are that New York exporters wanted a few cargoes of common or box lumber for the Southern republics, and have been buying in Canada for this purpose. The lumbermen thought the demand for this grade justified them in increasing the price, and that the yards of the United States required re-stocking. Unfortunately, those yards have billions of that grade, and there is no local demand for it or any other prospects in the near future for an improvement in the lumber trade. The *Free Press* has this information direct from one of the largest lumber firms operating mills and yards in the United States and Canada. Lumbermen are beginning to understand that the international and home trade is going to smash because of the extraordinary spirit of selfishness predominating in traders and governments of all countries.—*Midland Free Press.*

APPEALING IS COSTLY.

Some time ago S. R. McIlroy, insurance agent, was convicted at the police court of violating the insurance laws of the Dominion and Ontario, and was fined \$20, the lowest amount, on each of the two cases. Mr. McIlroy appealed against the magistrate's decision, the appeal in the Ontario case having to go before the Osgoode Hall judges, whilst that against the Dominion case goes before Judge Snider at the next general sessions.

The appeal in the Ontario case was not acted upon promptly enough to suit Richard Bowker, the prosecutor in the two cases, and he applied at Osgoode Hall for costs in the appeal and they were placed at \$33. This amount Mr. McIlroy will have to pay, no matter how the appeals go.—*Ham. Spectator.*

—During the forty-eight hours ending Monday evening, 19th, the cargoes of vessels arriving at Buffalo aggregated 3,000,000 bushels.

—The members of the London Retail Grocers' Association held their regular meeting on Monday, Oct. 12. It was agreed to petition the Ontario Legislature to amend the Act of 1892, relating to hawkers and petty chapmen. The question of revising the delinquent (dead beat) list book was discussed, and it was decided to be in the interest of the members to have the list revised. A half hour's talk on the state of trade, prospects of handling canned vegetables and fruit, &c., brought the meeting to a close.

—The cable system has been adopted for telegraphy around the harbor of Halifax. The military authorities are laying cables for telegraphic connection between the various Halifax fortifications, which has heretofore been maintained by overhead wires. The headquarters station is in the citadel and the cables radiate from this point to Fort Clarence, George's Island, McNab's, Point Pleasant Forts, York Redoubt and Camperdown. In connection with the military cable system each fort is to be equipped with a cable office, and men will be instructed and told off as operators.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co. OF CANADA

Head Office - - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

Subscribed Capital - - - - -	\$25,000,000	Established 1824
Paid-up and Invested - - - - -	2,750,000	
Total Funds - - - - -	17,500,000	

ALLIANCE ASSURANCE CO'Y

Head Office: Rt. hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.

Branch Office in Canada: N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company. OTTAWA, Ont.

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

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

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

WESTERN ASSURANCE COMPANY Fire and Marine

Incorporated 1851

Head Office, Toronto, Ont.

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

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

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

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

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office: Toronto

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

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

Calendars

Thinking of getting out **Booklets** for the Holidays?
We Print Them.

Next week we shall enclose in this journal a proof of a new design for **1897 Calendars**
It will be neat, attractive, and worth waiting to see. All orders will be filled long before the calendars are needed for the holiday trade.

THE MONETARY TIMES PRINTING CO., Ltd.
Toronto, Ont.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,348
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

Head Office Canada Branch, MONTREAL

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

FIRE RISKS

accepted at current rates

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

Agent-for Toronto—Love & Hamilton, 59 Yonge st

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$40,000,000
Investments in Canada	12,000,000

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,873,992
Investments in Canada	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY OF LIVERPOOL

ALFRED WRIGHT,

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

Telephone 600

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.

Phone No. 450.

97 Married Men

Out of every 100

THIS demonstrates
the necessity for
insurance.

Fail to leave their
families above
want at their
death.

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

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

TORONTO, Ont.

Provides, that in the event of the death of the holder
within the Investment Period selected, the face value of
the policy is payable in 20 or 25 equal annual instalments;
it is a particularly desirable policy for married men in
moderate circumstances, as, in addition to its many ad-
vantageous options, a much lower premium rate is
chargeable than on the ordinary plans of insurance, on
account of the payment of the face of the policy being
extended over a period of 20 or 25 years.

Pamphlets fully explanatory of this attractive form of
investment insurance furnished on application to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire

Mutual Life
Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co.

Established 1788.

Of London, Eng.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

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

\$10,000

For 20 cents a day

For a premium of \$74 a year for 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 con-
siderable portion of his capital in life insurance.

Write for particulars.

Manufacturers Life Insurance Co.

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TORONTO, CANADA