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# MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 17.

TORONTO, ONT., FRIDAY, OCTOBER 22, 1897.

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

October 20th

To the Trade

## Pleasing

customers in value and style of goods makes business a pleasure. The **assortment** in Overcoatings, Suitings and Trouserings that we are showing is very **attractive**, and orders are being placed freely. Place your orders with us and **escape** the drudgery of buying and trying to sell goods that are not in demand.

Filling Letter Orders A Specialty.

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

## Fensom's

Electric  
Hydraulic  
Steam  
Hand-Power

All made of the best material and finest workmanship.

## Elevators

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

CANADA'S LARGEST RADIATOR MANUFACTORY

## Safford

PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

## RADIATORS

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

MADE ONLY BY

## Currants

"CRESCENT," in cases.  
"FINE FILIATRA," (our quality) Brls., Half Brls., and Half Cases.  
"PROVINCIAL," (Half Cases).

Another large shipment now in store.

Perkins,  
Ince & Co.,  
41 & 43 FRONT STREET EAST, Toronto

## You'll Never Hear Complaints

about any of our

"GRANITE"  
"DIAMOND"

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

See our Catalogue for Full Details and Prices.

**KEMP MFG. CO.**  
Toronto

## MARK FISHER, SONS & CO.

### Fine Woollens

— AND —

## Tailors' Trimmings

0000

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.  
935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

## HARDWARE,

••• BAR •••

## Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up ..... \$12,000,000 00  
Reserved Fund ..... 6,000,000 00  
Undivided Profits ..... 886,909 95  
HEAD OFFICE MONTREAL

**BOARD OF DIRECTORS.**  
Rt. Hon. Lord STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
Hon. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq., Hugh McLennan, Esq.  
W. C. McDonald, Esq., R. B. Angus, Esq.  
Edw. B. Greenshields, Esq., A. F. Gault, Esq.  
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector & Supt. of Branches.  
A. B. Buchanan, Inspector of Branch Returns.  
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

**BRANCHES IN CANADA.**  
MONTREAL—H. V. Meredith, Manager.  
West End Branch, St. Catherine St.  
Seigneurs Street Branch.

Almonte, Ont. Ottawa, Ont. St. John, N.B.  
Belleville, " Perth, " Amherst, N.S.  
Brantford, " Peterboro, Ont. Halifax, N.S.  
Brookville, " Picton, " Winnipeg, Man.  
Chatham, " Sarnia, " Calgary, Alberta.  
Cornwall, " Stratford, " Regina, Ass'a.  
Deseronto, " St. Mary's, " Lethbridge, Alta.  
Ft. William " Toronto, " Nelson,  
Goderich, " " Yonge St. Br. New Denver,  
Guelph, " Wallaceburg, Ont. New Westminster,  
Hamilton, " Montreal, Que. Rossland,  
Kingston, " Quebec, " Vancouver,  
Lindsay, " Chatham, N.B. Vernon,  
London, " Moncton, N.B. Victoria,

**IN NEWFOUNDLAND.**  
St. John's, Nfld.—Bank of Montreal.

**IN GREAT BRITAIN.**  
London—Bank of Montreal, 23 Abchurch Lane, E.C.

**ALEXANDER LANG, Manager.**  
**IN THE UNITED STATES.**  
New York—R. Y. Hebden and J. M. Greata, agents,  
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.  
**BANKERS IN GREAT BRITAIN.**  
London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
The National Provincial Bank of England.

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

**BANKERS IN THE UNITED STATES.**  
New York—The National City Bank.  
The Bank of New York, N.B.A.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank—The Bank of  
British Columbia—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

**The Canadian Bank of Commerce.**

HEAD OFFICE TORONTO.  
Paid-up Capital ..... \$5,000,000  
Reserve Fund ..... 1,000,000

**DIRECTORS.**—Hon. GEO. A. COX, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., J. W. Flavelle, Esq.

John Hoskin, Esq., J. H. PLUMMER,  
General Manager, Ass't Gen. Manager  
A. H. Ireland, Inspector, M. Morris, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

**BRANCHES.**  
Ayr, Hamilton, St. Catharines, 450 Yonge St  
Barrie, London, Sarnia, 791 Yonge St  
Belleville, Montreal, Sault Ste. 268 College  
Berlin, MAIN OFFICE Marie, 548 Queen W  
Blenheim, Cor. St. James Seaforth, 415 Parl'm't.  
Brantford, & St. Peter sts Simcoe, 163 King E.  
Cayuga, City B'ch Stratford, Toronto Jct.  
Chatham, 19 Chaboulliez Square, Walkerton,  
Collingwood, Square Toronto, Walkerville  
Dundas, Orangeville, HEAD OFFICE Waterloo,  
Dunnville, Ottawa, 19-25 King W. Windsor,  
Galt, Paris, City B'chs Winnipeg,  
Goderich, Parkhill, 712 Queen E. Woodstock,  
Guelph, Peterboro'

**BANKERS AND CORRESPONDENTS:**  
GREAT BRITAIN—The Bank of Scotland,  
INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. [traita & Chin  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cle.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.

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

**The Dominion Bank**

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

**Monday, the First Day of November Next**

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

R. D. GAMBLE, General Manager.  
Toronto, Sept. 21, 1897.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital ..... \$1,000,000 Sterling  
Reserve Fund ..... 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.  
J. ELMESLY, Inspector.

**BRANCHES IN CANADA.**  
London. Quebec. Slocan City, B.C.  
Brantford. St. John, N.B. Trail, B. C. (Sub-  
Hamilton. Fredericton, N.B. Agency).  
Toronto. Halifax, N.S. Vancouver, B.C.  
Kingston. Kaslo, B. C. Victoria, B.C.  
Ottawa. Rossland, B.C. Winnipeg, Man.  
Montreal. Sandon, B.C. Brandon, Man.

**AGENTS IN THE UNITED STATES, ETC.**  
New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 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. Scot-  
land—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland, Ltd., and branches.  
National Bank Ltd. and branches. Australia—Union  
Bank of Australia, Ltd. New Zealand—Union Bank of  
Australia, Ltd. India, China and Japan—Mercantile  
Bank of India, Ltd. Aga Bank, Ltd. West Indies—  
Colonial Bank. Paris—Messrs. Marcuard, Krauss et  
Cie. Lyons—Credit Lyonnais

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital ..... \$3,500,000  
Reserve Fund ..... 600,000

HEAD OFFICE, QUEBEC.

**BOARD OF DIRECTORS.**  
John Breakey, Esq., President,  
Wm. J. Withall, Esq., Vice-President.  
Thos. McDougall, Esq., Gen'l Manager.

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

**BRANCHES AND AGENCIES IN CANADA.**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers, Q.  
Branch Offices—Upper Town, Quebec; St. Roch's  
Quebec; St. Catherine st. East, Montreal.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**Ontario Bank.**

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

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

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

C. MCGILL, General Manager  
Toronto, 15th October, 1897.

**IMPERIAL BANK OF CANADA**

Capital Authorized ..... \$3,000,000  
Capital Paid-up ..... 2,000,000  
Reserve Fund ..... 1,200,000

**DIRECTORS.**  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jaffray.  
T. Sutherland Stayer, Elias Rogers.

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

**BRANCHES IN ONTARIO.**  
Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.  
TORONTO { Cor. Wellington St. and Leader Lane.  
{ Yonge and Queen Sts. Branch.  
{ Yonge and Bloor Sts. Branch.

**BRANCHES IN NORTH-WEST.**  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.  
BRITISH COLUMBIA—Revelstoke, Vancouver.  
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,  
Bank of Montreal.  
A general banking business transacted. Bonds and  
Debitures bought and sold.

**MERCHANTS BANK OF CANADA**

Capital paid up ..... \$5,000,000  
Reserve Fund ..... 3,000,000

HEAD OFFICE, MONTREAL.

**BOARD OF DIRECTORS.**  
ANDREW ALLAN, Esq., President.  
HECTOR MACKENZIE, Esq., Vice-President.  
Jonathan Hodgson, Esq. James P. Dawes, Esq.  
John Cassils, Esq. T. H. Dunn, Esq.  
H. Montagu Allan, Esq. Robert Mackay, Esq.  
Thos. Long, Esq.  
George Hague, General Manager.  
Thos. Fyffe, Joint Gen. Manager.  
E. F. HEBDEN, Supt. of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**  
Belleville, London, Quebec,  
Berlin, Montreal, Renfrew,  
Brampton, Montreal west end, Sherbrooke, Que  
Chatham, Branch No. 2456 Stratford,  
Galt, Notre Dame St. St. John's, Que  
Gananoque, Mitchell, St. Jerome, Que  
Hamilton, Napanee, Prescott,  
Hespeler, Ottawa, St. Thomas,  
Ingersoll, Owen Sound, Toronto,  
Kincardine, Perth, Walkerton,  
Kingston, Preston, Ont. Windsor.

**BRANCHES IN MANITOBA.**  
Winnipeg. Brandon.  
BANKERS IN GREAT BRITAIN—London, Glasgow  
Edinburgh and other points. The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.

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

**BANKERS IN UNITED STATES—New York, American  
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank  
Chicago, American Exchange National Bank; St. Paul,  
Minn., First National Bank; Detroit, First National  
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-  
Californian Bank.**

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

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

**THE BANK OF TORONTO**

CANADA.  
Capital ..... \$3,000,000  
Reserve Fund ..... 1,800,000

**DIRECTORS.**  
GEORGE GOODERHAM, President  
WILLIAM HENRY BEATTY, Vice-President  
Henry Cawthra, Geo. J. Cook  
Robert Willard, 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,  
Brookville..... T. A. Bird,  
Collingwood..... J. S. Skeaff,  
Cobourg..... W. A. Copeland,  
Gananoque..... C. V. Ketchum,  
London..... Jno. Pringle  
Montreal..... T. F. How,  
" Pt. St. Charles..... J. G. Bird,  
Peterboro..... P. Campbell,  
Petrolia..... W. F. Cooper,  
Port Hope..... E. B. Andros,  
St. Catharines..... G. W. Hodgetts,

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

**THE STANDARD BANK**

OF CANADA.  
Capital Paid-up ..... \$1,000,000  
Reserve Fund ..... 600,000

HEAD OFFICE, TORONTO.

**DIRECTORS:**  
W. F. COWAN, President. JOHN BURNS, Vice-President  
W. F. Allen, Fred. Wylde, A. J. Somerville  
T. R. Wood, Jas. Scott.

**AGENCIES:**  
Bowmanville Cannington, Kingston  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Parkdale, Toronto,  
Brighton, Durham, Icton,  
Brussels, Forest, W. Touffville.  
Campbellford, Harriston.

**BANKERS,**  
New York—Importers' and Traders' National Bank.  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland. Corre-  
pondence solicited.

GEO. P. REID, General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**Paid-up Capital**.....\$2,000,000  
**Reserve Fund**.....1,500,000

HEAD OFFICE, MONTREAL.  
**BOARD OF DIRECTORS.**  
 WM. MOLSON MACPHERSON, President.  
 S. H. EWING, Vice-President.  
 W. M. RAMSAY, Henry Archibald, Samuel Finley,  
 J. P. CLEGHORN, H. Markland Molson.  
 F. WOLFFERSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

**AGENTS IN CANADA—Quebec—** Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.  
**AGENTS IN EUROPE—London—** Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, La Banque d'Anvers.  
**AGENTS IN UNITED STATES—** New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank. Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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

**BANK OF YARMOUTH,**

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

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1863.  
**Capital (with power to increase)**.....\$900,000 \$3,920,000  
**Reserve**.....\$100,000 \$486,666  
**Head Office, 60 Lombard Street, London, England.**

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

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

**PEOPLE'S BANK OF HALIFAX**

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

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

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

**UNION BANK OF CANADA**

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

HEAD OFFICE, QUEBEC

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

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

**FOREIGN AGENTS.**  
 LONDON, National P  
 NEW YORK, Lincoln National  
 BOSTON, National Bank of Commerce  
 MINNEAPOLIS, St. Paul National Bank  
 ST. PAUL, St. Paul National Bank  
 GREAT FALLS, MONT  
 CHICAGO, ILL., Globe National Bank  
 BUFFALO, N. Y. Elliott Square Bank  
 DETROIT, First National Bank

**BANK OF NOVA SCOTIA**

INCORPORATED 1833.  
**Capital Paid-up**.....\$1,500,000  
**Reserve Fund**.....1,500,000

**DIRECTORS.**  
 JOHN DOULL, President.  
 JOHN Y. PAYZANT, Vice-President.  
 JAIRUS HART, R. B. SEITON.  
 CHARLES ARCHIBARD.

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

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
**Capital Paid-up**, - - - - 500,000  
**Reserve Fund**, - - - - 325,000

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

**DIRECTORS.**  
 ROBIE UNIACKE, C. W. ANDERSON,  
 President, Vice-President.  
 F. D. CORBETT, John MacNab, W. J. G. THOMSON

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

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

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

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

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

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

**Bank of Hamilton.**

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

HEAD OFFICE, HAMILTON.

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

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

**CORRESPONDENTS IN UNITED STATES.**  
 New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

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

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.  
**Capital Paid-up**.....\$1,500,000.00  
**Rest**.....1,075,000.00

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

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

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

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

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

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

**BANK OF OTTAWA,**

HEAD OFFICE, OTTAWA, CANADA.  
**Capital Subscribed**.....\$1,500,000  
**Capital Paid-up**.....1,500,000  
**Rest**.....1,065,000

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

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

**EASTERN TOWNSHIPS BANK**

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

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

**HEAD OFFICE,** SHERBROOKE, QUE.  
 W. M. FARWELL, General Manager.

**BRANCHES.**—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Meagoc, St. Hyacinthe.  
 Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.  
 Collections made at all accessible points and remitted

**The National Bank of Scotland, LIMITED**

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

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

**HEAD OFFICE** - EDINBURGH  
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

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

**THE WESTERN BANK OF CANADA**

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
 Paid-up Capital ..... \$1,200,000  
 BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.  
 Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Qu Office.

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
 Authorized Capital ..... \$1,000,000  
 Capital Paid-up ..... 700,000  
 Rest ..... 40,000

BOARD OF DIRECTORS.  
 C. D. WARREN, Esq., President.  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.  
 HEAD OFFICE, TORONTO  
 H. S. STRATHY, General Manager.  
 J. A. M. ALLEY, Inspector.

BRANCHES.  
 Avlmer, Ont. Ingersoll. Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Newcastle, Ont. Strathroy,  
 Glenora, 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 1836.  
 ST. STEPHEN'S, N.B.  
 Capital ..... \$300,000  
 Reserve ..... 45,000  
 W. H. TODD, President.  
 F. GRANT, Cashier.

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

**Keep Posted EVERY DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.  
**R. G. DUN & CO.**  
 Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

**Canada Permanent**

Loan & Savings Co.  
 INCORPORATED 1855.  
 Subscribed Capital ..... \$ 5,000,000  
 Paid-up Capital ..... 2,600,000  
 Reserve Fund ..... 1,450,000  
 Total Assets ..... 12,036,537

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

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.  
 Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 341,325 67  
 Total Assets ..... 3,710,575 97  
 DEPOSITS received and Interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

**LONDON & CANADIAN Loan and Agency Co. (Limited)**

SIR CASIMIR S. GZOWSKI, K.C.M.G., President  
 Capital Subscribed ..... \$5,000,000  
 Paid-up ..... 700,000  
 Rest ..... 210,000  
 Reserve ..... 200,000  
 MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**  
 Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society  
 LONDON, CANADA.  
 Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,230,692 48

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.  
 Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,385,000  
 Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.  
 WM. MUILOCK M.P. GEO S. C. BETHUN

**Western Canada Loan and Savings Co.**

INCORPORATED 1883.  
 Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 1,500,000  
 Reserve Fund ..... 770,000  
 OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

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

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

LONDON, ONT.  
 Capital Subscribed ..... \$3,000,000  
 Capital Paid-up ..... 1,400,000  
 Reserve Fund ..... 750,000  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.  
 J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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

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

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

Cor. of Jordan and Melinda Streets, TORONTO.  
 President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.  
 DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frank 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 ..... \$ 1,000,000  
 Total Assets, now ..... 1,700,000  
 DIRECTORS.  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cookburn, M.A., Joseph Jackson,  
 Wm. Mortimer Clark, W.S.Q.C. C. S. Gzowski, J.  
 Robert Jenkins.  
 A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**THE ONTARIO LOAN & SAVINGS COMPANY**

OSHAWA, ONT.  
 Capital Subscribed ..... \$ 1,000,000  
 Capital Paid-up ..... 600,000  
 Reserve Fund ..... 400,000  
 Deposits and Can. Debentures ..... 2,000,000  
 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, Secy-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,000,000
Res.	350,000
Assets	4,359,660

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

Office, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.

Loans made in large or small sums on approved real estate security. Lowest rates.

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

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

Imperial Buildings, 22 and 24 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000
Paid-up Capital	716,020
Reserved Funds	185,060

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

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

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

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

WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

**Important To Commercial Men.**

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

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

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

Subscribed Capital	\$1,500,000
Paid-up Capital	326,000
Reserve Fund	189,325

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

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

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

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

**Investments Made Estates Managed Rents Collected**

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

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

**Fergusson & Blaikie** Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

**OSLER & HAMMOND** Stock Brokers and Financial Agents.  
 18 King St. West, TORONTO

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

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

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

**Stock and Share Broker**

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

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

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

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

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

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

C. P. BUTLER, Manager.

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

Incorporated by Special Act of the Legislature.  
 Authorized Capital \$2,000,000 00  
 Assets \$2,417,227 86

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

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

OFFICERS:  
 HON. A. W. OGILVIE, President  
 WM. STRACHAN, Esq., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Accountant

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

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

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

SAFE DEPOSIT VAULTS  
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

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

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

**Clarkson & Cross** CHARTERED ACCOUNTANTS

Established 1864.

Toronto  
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C.

under the style . . .  
**CLARKSON, CROSS & HELLIWELL**

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

A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

The Shareholders of the above association are hereby notified that the Twelfth Annual Meeting for the presentation of the financial statements, election of directors and other purposes, will be held at the office of the Association, 72 King Street, East, Toronto, on

**TUESDAY, OCTOBER 26th, 1897, at 2 p.m.**

By order.  
 (Signed) A. J. PATTISON, Secretary  
 Toronto, October 4th, 1897.

**E. J. HENDERSON** Assignee in Trust Receiver, etc.  
 82 Front Street West Telephone 1700

## Debentures.

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

## STOCKS.

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

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

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

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## DECISIONS IN COMMERCIAL LAW.

MUTUAL LIFE ASSURANCE COMPANY OF NEW YORK V. ANDERSON.—A. applied to the plaintiff's agent at Moncton for three policies of insurance for \$1,000 each on his life. Upon their delivery by the plaintiffs to their agent, A. assigned them for \$25 to B., who also paid the premiums. In a suit by the plaintiffs to set aside the policies on the ground that they were obtained by A.'s fraudulent misrepresentation, it appeared that A. took out the policies with the intention of raising money by an assignment of them, but that he intended the policies should be retransferred to him and be carried for his own benefit. The assignee, on the other hand, testified that A. parted with all his interest in the policies. Held by the Supreme Court of New Brunswick that the policies were not wager policies.

IN re SAINT JOHN BUILDING SOCIETY, HAYES' CASE.—In this matter the liquidators applied to have the executors of one Edward Hayes, deceased, placed on the list of contributories, and for leave to add interest. It appeared that some time before Hayes died, his name was placed on the list of contributories, but the amount he was liable to contribute was never paid. Held by the Supreme Court of Canada that, under the Canada Winding-up Act, the court has authority to place executors on the list of contributories. It was ordered that the executors be placed on the list of contributories, but that under the circumstances no interest be allowed.

DAVIS V. CITY OF MONTREAL.—The charter of the city of Montreal gives power to the city council to appoint and remove such officers as it may deem necessary to carry into execution the powers vested in it by the charter, the French version of the Act stating that such powers may be exercised "à sa discretion," while the English version has the words "at its pleasure." The Supreme Court of Canada decided that, notwithstanding the apparent difference between the two versions of the statute, it must be interpreted as one and the same enactment, and that the city council was thereby given full and unlimited power, in cases where the engagement had been made indefinitely as to duration, to remove officers summarily and without previous notice, upon payment of only the amount of salary accrued to such officer up to date of such dismissal.

BROUGHTON V. TOWNSHIPS OF GREY AND ELMA.—Where the council of a municipality assumed to pass a by-law under section 585 of the Consolidated Municipal Act of Ontario, for the construction, maintenance and repair of drainage works, and thereby to charge and assess lands in an adjoining municipality for benefit as for outlet, in order to raise the funds necessary to meet the cost of such works, the Supreme Court of Canada held, reversing the judgment of the Court of Appeal for Ontario, and of a Divisional Court, that as the drain only emptied into a natural stream extending into the adjoining municipality, the lands in such adjoining municipality purported to be affected by such by-law were not assessable for a liability thereunder to contribute towards the cost of the works, and so far as they were concerned, the by-law was *ultra vires* of the initiating municipal corporation; and that a person whose lands might appear to be affected thereby, or by any by-law of the adjoining municipality proposing to levy contributions towards the cost of such works, would be entitled to have the adjoining municipality restrained from passing a contributory by-law, or taking any steps towards that end, by an action brought before the passing of such contributory by-law.

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**Mercantile Summary.**

Mr. G. E. CORBETT, of Annapolis, Nova Scotia, writes us that he has sold out his coal business to George A. Vye, of Digby, in that province.

A GREAT deposit of the peculiar earth used as a basis for mineral paint, has been found at Olinda, in the southern part of Essex county. Detroit parties are going to develop it.

THE Dominion Elevator Company will build elevators with 12,000 bushels capacity at Red Deer and Leduc, Man., and the Manitoba Elevator Company will build one with 35,000 bushels capacity at South Edmonton.

AMERICAN railroads generally show increased traffic month by month since June. The aggregate railroad earnings for the first week of October were 9.2 per cent. larger than last year, a trifle larger than in 1892, and more than half the entire mileage earned in September 14.8 per cent. more than last year, and 2 per cent. more than in 1896.

At the sale of the plant and stock of the Windsor brewery on Tuesday last, under a chattel mortgage, J. J. Guittard was the highest bidder, having offered \$3,360. As this was the amount of the incumbrances against the property, the holders of the mortgage decided to accept his offer.

THE Missisquoi and Rouville Mutual Fire Insurance Company has finished its sixty-second year. Its report, made up to close of August, shows 3,420 policies, covering \$3,375,889. The losses of the year were forty in number, amounting to \$11,163. Twenty-four of them were by fire and eighteen by lightning.

It might be instructive to some of the newspaper writers, and even the poets of Great Britain, who so misconceive the climate of Canada, to learn that on the very day, the 15th October, that the cable announced snow on the hills of Westmoreland, the temperature in Toronto, Canada, was 86 degrees in the shade.

In some reminiscences of the St. Lawrence route to the ocean, Mr. Maxwell, chief steward of the steamship "Laurentian," who has been 41 years in the employ of the Allan line, tells how, some years ago, when only the Allan line steamships ran to Montreal, the residents of Three Rivers used to have a general holiday on the arrival of the ship, and when she passed Three Rivers a cannon was fired in her honor. This old man declares that 25 years ago the port of New York had not as good a steamship service as Montreal now has.

THAT paper can be hung by machinery is the statement of *Lloyd's Weekly*, of London, which thus describes the process: The device has a rod on which a roll of paper is placed, and a paste reservoir with a feeder placed so as to engage the wrong side of the paper. The end of the paper is fastened to the bottom of the wall, and the machine started up the wall, being held in place by the operator. A roller follows the paper as it unwinds and presses it against the wall. When the top of the wall is reached, the operator pulls a string, which cuts the paper off from the roll.

THE long-distance telephone is now complete between Woodstock and St John, via Fredericton.

THERE was a fire in Kingsville, Ont., which consumed the handsome western block on Main street. A bicycle works, a tin shop, and a hardware store were burned, and the Union block opposite was injured.

THE movement of boots and shoes from Eastern United States factories surpasses all records for the first half of October, exceeding that of 1892 by 8 per cent., and the many demands for speedy delivery show heavy distribution of stocks.

THE St. John *Telegraph* learns that Mr. G. A. Taylor, of the People's Bank of Halifax, has secured premises for an agency of this bank in Hartland, New Brunswick. This village is in Carleton county, on the N.B. railway, about 13 miles from Woodstock.

A FACTORY for making tin fruit cans has been erected in Hampton, New Brunswick, which is in a good fruit-growing district, east and north of St. John. The machinery is in place, and as soon as the boiler house is completed, work will be commenced. The size of the building is as follows: Large furnace and stock room, 60x75 feet, three stories high; pickling room, 40x40, one story; and coal shed, 20x75. The proprietors have brought a manager from Brooklyn, N.Y.

"RICHMOND's proverbial luck in the case of fire was once again exemplified on Monday evening." This is the way a correspondent of the *St. John's News* puts the matter, in describing a fire which burned a large tenement house in that Quebec town while a gale was blowing. By the aid of the town reels and the volunteer firemen, the fire was confined to one house, though the whole place was threatened with destruction. Now, mark the correspondent's concluding sentence: "Mr. E. J. Dyson, the new town officer, had put in his time mending the hose and putting the fire apparatus in order, and lucky it was that he did so, as it had been in a frightful state." Here is a hint for town officers other than Mr. Dyson, of Richmond. Let town officers elsewhere copy his example, and look after hose and engine, too.

THE mill hands employed at the Ottawa lumber mills propose to meet and discuss the Dominion Government regulation which forbids sawmills to dump their sawdust and other refuse into navigable streams. The operation of this law was last year suspended for twelve months in so far as it related to the Ottawa River, but it is to be put in force for 1898, and the objectors say: "the mills will not be able to run." But this is not the case; they can erect incinerators, as the W. C. Edwards mill on Rideau River, has done, and thus consume sawdust and slabs, until such time as more economical use be made of so enormous a waste. It is proposed now to memorialize the Government, praying that the Ottawa River be either exempted altogether, or that the law be suspended for another year. But it is pointed out that if the Edwards Company can comply with the law, there is no reason why the other lumbermen cannot do the like, and erect incinerators.

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

## Mercantile Summary.

THE mortgagees are in possession of the stock of J. H. Black, general storekeeper at Springfield. The *Aylmer Express* says that Mr. Black has left the place for parts unknown.

EDWARD MURPHY, a carriage builder of St. John, N.B., has been going behind for some time, and has been obliged to call a meeting of his creditors. A mortgage of \$2,500, covering his real estate, etc., has just been recorded.

AN illicit whiskey still was captured at Bridgewater, N.S., last Friday. The still was in the cellar of Alonzo Zwicker, and was in full blast when the officers made their appearance. The still was hot. Three hundred and sixty gallons of wort was destroyed.

D. A. BISHOP & Co., a firm dealing in crockery, etc., at Truro, N.S., have made assignment of their estate, giving a first preference for \$1,700, and also several other preferences for small amounts. They are said to owe about \$4,000 in all, while assets are estimated at about \$1,500.

THE purchase of a controlling interest in the Vancouver Gas Works by Mr. Wm. Mackenzie, of Toronto, on behalf of a strong syndicate, is of interest and importance to our Province's mining, says the *Mining Critic*, in view of the necessarily close connection of successful gas production with coal mining.

THE Brantford Stoneware and Pottery Co. has closed down one department of its business, viz., the stoneware manufacturing department. It is stated that the new tariff "permits the importation of these goods from the United States, so as to be sold again cheaper than they can manufacture here. Thus the Brantford men are thrown out of work."

FROM Quebec city we hear of the failure of L. Laplante & Fils, a firm engaged in the manufacture of slippers in a small way. Liabilities are mainly local—The estate of Labrecque & Marcotte, wholesale dealers in fancy goods, lately failed, is to be wound up, and the stock has been sold by the assignee at 63 cents on the dollar to Amyot & Frere, wholesalers in the same line of business.

A STOREKEEPER, of Casselman, named P. Dorais, one of the unfortunate sufferers by the late bush fires, has communicated with his creditors through his lawyer, and asks them to accept 20 per cent. cash, on their claims. He loses his store premises and stock of about \$3,000, and has only \$1,000 insurance.—T. Barry, of Pembroke, Ont., who has been doing a small business in bankrupt stocks, etc., since 1893, has assigned.—W. A. Bennett, of Spencer-ville, Ont., originally a shoemaker, but for some years past dealing exclusively in agricultural implements, makes an assignment.

A MONTREAL firm dealing in hats and furs, Archambault & Rivet by name, are embarrassed, and a demand in insolvency has been made upon them. Rivet has assigned personally, but Archambault is contesting the demand. They owe about \$2,300.—W. Aubert de Gaspe, a small dry goods dealer in Point St. Charles suburbs, has assigned. He owes, \$2,500, and has assets of about \$900, which will be largely eaten up by the landlord's claim. He has been previously unsuccessful.—L. C. Fortin, a small grocer, of the same city, has assigned, owing \$1,060.—E. J. Martin, confectioner, owing under \$1,000, has been put into bankruptcy.—O. Corbeille & Co., who have been engaged in the hardware and paint line in the St. Gabriel suburbs for a dozen years, have been declared insolvent, and stock, etc., is to

be sold. They over-invested in real estate, and got an extension in the spring of 1895, but have apparently never worked clear.

TWELVE enterprising men of Cumberland County, Nova Scotia, have acquired possession of half a million acres of timber lands in Newfoundland, which contains pine of old growth. The company, R. T. Smith and Dr. Smith of Parrsboro, W. T. Pipes, Rhodes & Curry, Mr. Lusby, J. L. Black and others, of Amherst. The mills are situated on the Exploits river, the shipping facilities are excellent. The lands were formerly owned by an English syndicate, to whom the present company paid in the vicinity of \$100,000 for the property.

INFORMATION of a reliable nature has been received by the *Rat Portage News* to the effect that an offer has actually been made for the Sultana Mine and adjoining claims embracing the Ophir property. But the deal cannot be closed, it seems, until some clouds on the title of some of the claims outside of the Sultana have been removed, the purchasers wishing to secure a larger tract of territory than that embraced by the Sultana mine. "The amount offered is said to be between one and a half and two millions of dollars. It is understood that the parties who made the offer represent the Rothschilds, of London, Eng."

THE authorities of the Allan Steamship Line loaded and discharged no less than six vessels at the port of Montreal last week. The "Sarmatian" sailed for Glasgow on Tuesday morning and the "Livonian" for Liverpool the following morning, while the "State of California" left for Liverpool on Saturday morning. On Saturday and Sunday last three Allan liners left for the Old Country. At 6:30 the "Sardinian" left for Glasgow; at 7:30 the "Oran-dale" left for London, and she was followed by the "Romanian" for Liverpool. These six vessels took on between them upwards of 40,000 tons of cargo in addition to live stock.

LATEST business casualties among country trades in the Province of Quebec are as follows: Michael Hayes, general merchant, Sheenboro', formerly at Rapide des Joachims, is reported to have assigned to the Court. Indiscriminate crediting seems to have been his besetting sin for he failed in 1885 and again in 1891. \$18,000 of very poor book debts having marked his failure in '91.—J. P. Pothier, grocer, Batiscan, is insolvent, with an indebtedness of \$1,300, and assets of \$600. He will be wound up.—Louis Boulet, a laborer, of Beauport, who has been carrying a few hundred dollars worth of general stock, for the last several years, has been asked to assign, and is trying to arrange a compromise.—G. Gagnon, shoes and groceries, Thurso, offers creditors 50 cents on the dollar.—H. Lamarche, a tinsmith at Windsor Mills, is reported as having left the country. He leaves no assets, and has several charges of selling liquor illicitly hanging over him.—A voluntary assignment has been made by E. Cloutier, of Notre Dame du Lac, formerly a telegraph operator but who engaged in store-keeping several years ago.—Israel Masse, a general store, Notre Dame de L'Assomption, has failed. He is reported to have been of sporting proclivities, leaving the business management, more or less, to a clerk.—W. A. Richardson, hotel-keeper in Sherbrooke, whose affairs have been occupying the attention of creditors for several weeks past, and against whom a charge was brought of secreting goods, has now assigned. Liabilities are put at \$9,000.—C. Fortin, of Lake Megantic, a storekeeper and beer-bottler, lately burned out, is reported to have asked some indulgence from creditors in the way of a compromise.

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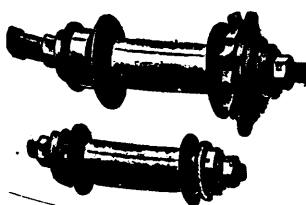
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**Mercantile Summary.**

KINGSTON debentures for \$71,145 were sold at a premium which yielded \$3,056. The highest bid was 107.

THURSDAY, November 25th, has been appointed by the Dominion cabinet a day of general thanksgiving.

We hear of the transfer of Mr. D. R. Laird, agent at Summerside, P.E.I., of the Bank of Nova Scotia, who has been transferred to the agency of the same bank at Newcastle, N.B.

THE estate of James Lockhart, Sons & Co., woolen merchants, Toronto, has been wound up, and the assignee, Mr. T. J. Henderson, declares a first and final dividend of 43½ per cent. this week.

WE are informed that a branch of the Commercial Bank of Windsor has been opened at Berwick, King's county, Nova Scotia, on the Dominion Atlantic Railway. It is in charge of Mr. Frank D. Solean.

SOME fifty thousand dollars in New Brunswick debentures are offered by the government of that province. They have 40 years to run; \$35,000 worth are at 4 per cent., dated Nov. 1896, and \$10,000 at 3½, dated at Oct. 1897, and \$2,000 at 4, dated August 1897.

THE license, good-will and effects of the Grigg House, London, have been sold at 90 cents on the dollar to Dan McIntyre of Dorchester, for Martin O'Meara, London. The stock is valued at \$10,277, and effects at \$2,400. The supplies, valued at \$2,000, were sold at 100 cents on the dollar.

A DISCOVERY that may well be called startling was made the other day by the warden of the penitentiary at Pittsburg, Penn. A number of the convicts shut up there have been making counterfeit 50-cent pieces within the walls of that building—good ones, too. He has found the moulds and the material for the "queer," but not the man who designed the scheme. There were confederates outside to dispose of the stuff.

"MANITOBA as it is To-day" is the title of a neat and plentifully-illustrated thirty-page folder, just issued by the Stovel Company, of Winnipeg. It contains a brief description of the resources and industries of the country, gives the homestead regulations, land offices, etc. Those who have friends in Britain should procure some of these little pamphlets to send home. Mr. W. D. Scott, corner Front and York streets, Toronto, has them.

A HOTEL keeper named W. A. Richardson was taken last week before Mr. Justice White, at Sherbrooke, Que., charged with secreting property from his creditors. He petitioned to be liberated on bail because he had abandoned his property for the benefit of his creditors. The petition was rejected, the law providing that a person arrested on a capias and then making an abandonment of his property can only be liberated on bail after four months.

NEW YORK diamond importers of diamonds from Amsterdam to the extent of \$90,000 in August last, have been mulcted in extra duties. The Attorney-General decides that diamonds brought into the States from another country not contiguous to Canada, must pay a discriminating duty of ten per cent. The duty on cut diamonds under the Wilson tariff then in force was 25 per cent., but as the Canadian tariff prescribed a duty of only 10 per cent. the diamond importers hoped to save \$13,500. As it is, the owners have had to pay 10 per cent. duty in Canada, 10 per cent. discriminating duty, and heavy expenses besides.

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

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Applications should be sent to

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for information which will lead to the conviction of any  
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\$20,000 from the bank's premises, in Napanee, on 27th or  
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They also offer a reward of \$5,000 for infor-  
mation enabling them to recover the money stolen, and  
in like proportion in case any part of such money is re-  
covered.

They also offer a reward of \$2,000 for the return  
of certain uncouthsigned \$10 bills, amounting in all to  
\$10,000, stolen on the same occasion, and in like pro-  
portion in case only a part of such bills are recovered.  
The numbers of such bills are: Nos. 46001 to 47000  
—Series A. Dated 2nd January, 1888.

Apply to Head Office of the Bank at Toronto, to  
either the General Manager or Inspector.  
Dated Toronto, 21st October, 1897.

## Mercantile Summary.

THE town of Collingwood offers \$14,000  
worth of Harbor Improvement Debentures for  
sale.

THE railway built by Mr. R. G. Reid from  
St. John's to Port aux Basque, Newfoundland,  
on the west coast, has been completed, the last  
spike having been driven on Saturday week.  
Mr. Reid's Clyde-built steamer, the "Bruce,"  
was expected to begin trips to Sydney probably  
this day week.

THE Dominion Coal Company has contracted  
to ship 2,000 tons of duff coal to the Ferrona  
iron works. This, says the *Eastern Chronicle*,  
is for experimental purposes in the manufacture  
of coke, and particularly to ascertain whether  
or no the Cape Breton coals contain too much  
sulphur for this purpose. Dominion, Reserve  
and Caledonia coals will be used for three  
experiments.

NEWS of Saturday last from Shelburne tells  
of large catches of herrings off the Nova Scotia  
coast near that place, while on the coast of  
Halifax county the herring fishery has proved  
a failure this month. The *Yarmouth Times* of  
15th inst. says that the only hope of the poor  
people on the shore was mackerel. Those are  
coming. To-day as high as 700, 600, and 500  
fish to the flat were got at Portuguese and Her-  
ring Coves. Some of the fish weighed 3½ lbs.

THE official report of Mr. Pratt, the Assess-  
ment Commissioner of Ottawa, as a result of  
the assessment of Ottawa finished the other  
day, is published. It shows an increase in  
population over last year of 2,187, making the  
capital's figure 53,727, and an increase in  
valuation of \$984,915, making the valuation  
\$22,922,450, or just short of \$23,000,000. In  
addition there are ten to twelve millions of un-  
taxed property in the city. Every ward in the  
city has grown in both population and wealth  
save Rideau ward.

STILL the facilities for storage of grain con-  
tinue to be enlarged in Western Canada. This  
year is particularly noticeable in this respect.  
It is probably true that in Manitoba and the  
Territories 100 new elevators and warehouses  
have been erected, increasing the interior ele-  
vator capacity 2,500,000 bushels, while at Fort  
William the C.P.R. are building steel elevators  
to hold 1,500,000 bushels, and have just com-  
pleted a second elevator at Owen Sound, de-  
scribed elsewhere.

THE estimate has been made that about one-  
half the wheat crop of Manitoba has been  
marketed, and it is certain that the quantity  
shipped east up to Monday last, is larger than  
at a corresponding date of previous years. In  
September, the daily aggregate of wheat de-  
livered at points on the C.P.R. in that Province,  
was 200,000 bushels; this month it has ranged  
from 120,000 to 150,000 per day. The *Winnipeg  
Free Press* states that on Saturday, 16th  
October, there was in the interior elevators,  
according to the C.P.R. reports, 3,895,480  
bushels of wheat, 2,600 bushels of oats, and  
2,400 bushels of flax. At nine points including  
Brandon, Morden and Winkler, there was 100,-  
000 to 160,000 bushels each; at fourteen points  
from 50,000 to 100,000. The prices paid last week  
for wheat, ranged from 71 cents at Regina and  
Moosejaw, to 76 cents at Portage la Prairie and  
Moosomin, and 78 cents at High Bluff on the  
main line. On the Souris branch from 72 to  
77c. was paid at twelve points, all these being  
for No 1 hard. At Emerson 73c was paid for  
No. 2 hard, and on the Deloraine branch, from  
70c. at Clearwater to 75c. at Gretna for No. 2  
hard wheat.

## DEBENTURES FOR SALE

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

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

For further particulars apply to

OSLER & HAMMOND,  
18 King St. West, Toronto

## CONSUMERS' GAS COMPANY

The annual general meeting of the stockholders of  
the Consumers' Gas Company of Toronto, to receive the  
report of the Directors and for the election of Directors  
for the ensuing year, will be held at the Company's  
Office, No. 19 Toronto Street, on

MONDAY, 25th OCTOBER NEXT

At 12 o'clock noon.

W. H. PEARSON,  
General Manager and Secretary.

Toronto, 28th Sept., 1897.

## Collingwood Harbor Improvement Debentures

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

December 1, 1898	\$ 500
" 1899	500
" 1900	500
" 1901	500
" 1902	500
" 1903	600
" 1904	700
" 1905	700
" 1906	700
" 1907	700
" 1908	800
" 1909	900
" 1910	900
" 1911	900
" 1912	1000
" 1913	1100
" 1914	1200
" 1915	1300

\$14,000

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

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

Tenders will be received up to November, 30, 1897,  
by

A. D. KNIGHT, Town Treasurer.

## Suckling & Co.

The undersigned have received instructions  
from

E. R. C. Clarkson  
LIQUIDATOR OF

## THE JOHN EATON COMPANY, LIMITED,

With the concurrence of the MASTER IN ORDINARY,  
to offer for sale by Public Auction, in DETAIL, and by  
CATALOGUE, at our Warerooms, 64 Wellington  
Street West, Toronto, on

Wednesday & Thursday,  
October 27 and 28,

Commencing each day at 10 o'clock a.m., the balance  
of this company's importations, which have just been  
taken out of bond, amounting to about

\$25,000

Catalogue and terms of sale will be issued in a few  
days.

SUCKLING & CO.,  
Trade Auctioneers.

## THE STRIKERS IN BRITAIN.

A writer in the *Textile Mercury*, a very influential and fair journal, relates the true causes of the struggle in the engineering works of the old country, which Mr. Keir Hardie now wants to make "a general strike, bringing the trade of the nation to a standstill." We trust that Keir will not realize his wish. It is already a question how Great Britain can keep her trade, which other nations, working longer hours, are taking from her. The following are the eight points which the writer of the article makes:

The trade unions have ordered the owners to employ full-priced mechanics to work certain machine-tools that can be worked by junior hands or laborers, and are so worked in other countries.

The trade unions have ordered the owners to work each machine-tool by a separate man, instead of one man working two or three machine-tools simultaneously, as is done in other countries.

They have ordered that a uniform rate of wages be paid in each trade, for good, bad, or indifferent hands.

They have ordered certain men to be discharged from the works because not members of the trade union.

They have ordered certain foremen to be discharged because not under the control of the trade union.

They have ordered the speed of turning out work from certain machines to be limited below their full capacity for the purpose of increasing the number of workmen necessary.

They have ordered that one mechanic shall not do any-work of another trade, although competent to do it, and required to do so for the convenience and expedition of completing the special work in hand.

And now the trade unions are wanting to order the owners to pay the workmen nine hours' wages for eight hours' work, and to let their machinery stand idle for the remaining hour of each day.

## Mercantile Summary.

A MEETING of the Bankers' Section of the Toronto Board of Trade was held yesterday afternoon. Mr. J. H. Plummer was re-elected president, and Mr. A. Kirkland, of the Bank of Montreal, vice-president.

AMONG the stocks sold by auction this week were that of W. E. Sitlington & Co., dry goods, Sarnia, at 45 per cent. discount, and the hard ware stock of Lang & Meharry, Port Perry, reduced 64 per cent.

THE authorities of the Dominion Bank offer \$5,000 reward for information which will lead to the conviction of the robbers of their Napanee branch, leading to the recovery of the stolen money, or a proportionate reward for any proportion of the money, and \$2,000 for the recovery of the \$10,000 worth of uncoun- tersigned \$10 bills stolen.

FROM a comparison of actual figures concerning the principal products of the United States exported during September, *Dun's Review* draws the conclusion that the total exports from that country for that month exceeded the total imports by about \$55,000,000; and up to 16th October, the exports for this month were in a like ratio.

AN assignment has been made by Wintermute & Co., general storekeepers at Cayuga. This business has made several changes within a few years. The present owner is Peter Winter-

mute. Last June he professed to have a stock of over \$4,000, and accounts outstanding of \$1,000. Against this he has liabilities of \$2,500.—William Mowat, dry goods dealer, Napanee, assigned last week, with liabilities of \$32,000. Since then creditors have agreed to accept 35 cents in the dollar.

It may be remembered that John Leece grocer, Hillsdale, assigned a few weeks ago. Now he offers creditors \$250 for their claims of \$1,200, this sum to be secured.—J. A. Simpson, cigar jobber, Guelph, offers creditors 30 per cent., payable in six months. This will probably be accepted.—Challand, Jenks & Co., manufacturers of aerated waters, Hamilton, want their creditors to be lenient, and they will pay in thirty days 50 per cent. of their liabilities of \$1,800; they have nominal assets of \$3,000.

It is very properly pointed out, in a bulletin of the Ontario Bureau of Mines, that every sort of man should not rush to the Michipicoten gold country. That district resembles, geologically, the Lake of the Woods district, but the differences make prospecting very hard work. Mr. Willmott, who examined the country for the Government, believes that it will well repay prospecting, and that in a few years gold mining will be established there on a profitable basis. It is a proper place for men who understand quartz mining, not for those who think they only need a pick and a pan.

A LONDON grocer, named W. H. McCutcheon, has been getting behind in his payments for some time. Now he asks creditors to accept half the amount of their claims of \$1,200. In the event of this proposal being carried out he will remove to less expensive premises.—In April, 1896, Walter H. Thomas succeeded J. M. Austin as a general storekeeper at Schreiber. He made no progress in worldly wealth, and being unable to buy goods, he assigns.—Another assignment is that of Baker & Dobson, who opened a jewellery store in Southampton in Feb. last. Afterwards they added bicycles to their stock. They had but little capital and soon found they could not both live on their slender profits.—Alfred Gregory removed from Windsor to Ingersoll in Nov., 1892, and bought the grocery stock of E. Chrysler. His trade has been small and he assigns. So does A. Master, a grocer at Windsor, who commenced business in 1895 with \$1,400 capital, supplied by his father-in-law. Sports have lately occupied too much of his time.

GEORGE M. PULLMAN, head of the well known Pullman Sleeping Car Company, of the United States, died on Tuesday last. He was born in Chautauqua County, N.Y., March 3rd, 1831, and began life as a clerk in a country store. He went to Chicago in 1859 and at first engaged in the business of raising of buildings. While riding in an old-fashioned sleeping car near Buffalo, it occurred to him that there was a field for building comfortable sleeping coaches. From 1859 to 1863 he made a series of experiments on the Chicago and Alton and Galena roads. From these experiments he worked out detailed plans. Thus arose the great Pullman car system, and the model village named after himself. Mr. Pullman was identified with almost every public enterprise in Chicago. The industrial town of Pullman within the city limits of Chicago, now contains over 11,000 inhabitants. The deceased gentleman was wealthy, in fact the estimates of his wealth vary from \$20,000,000 to \$35,000,000. He did the travelling public good, and reaped a rich reward for his enterprise.

## Debentures.

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

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Toronto, Ont.

PAUL CAMPBELL, Assignee; Liquidator.  
**CAMPBELL & CAMPBELL,**  
Accountants,

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PAUL CAMPBELL, Melinda Street,  
WM. CAMPBELL, (Tel. No. 50.) TORONTO.

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and  
Others

You are not making so much money that you do not wish to make more. The money saved is better appreciated than that you make. . . .

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Sole Representatives.

TORONTO, ONT.

Engineers' and Plumbers' Supplies.

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LIFE ASSURANCE CO.  
OF CANADA . . . .

INCORPORATED BY SPECIAL ACT OF THE  
DOMINION PARLIAMENT.

Capital—One Million Dollars.

CHIEF OFFICE,  
TORONTO, CANADA.

Deposit with the Dominion Government,  
\$250,000.00 (market value), being the largest deposit made by any Canadian Life Insurance Company.

PRESIDENT,

HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,

Minister of Justice of Canada. Ex-Premier  
of Ontario.

This Company issues Policies on all the approved plans of life assurance and annuities. Policies world-wide and unrestricted from commencement.

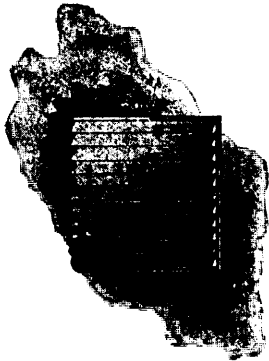
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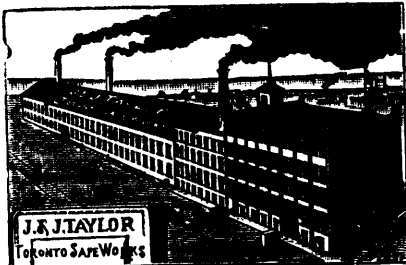
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ALL KINDS ON HAND  
Special Patterns made to order.  
BEST QUALITY—CLOSEST PRICES

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Stationers.

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Dividend Paying and Producing Mines.

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**The "Goodenough."** A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

**The "Jackson."** A dividend payer—Shares in this mine will return a high rate on purchase money.

**The "Tam O'Shanter."** Write or call.—Investigate this. Has shipped several cars of ore.

**We have a fourth.** A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

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Temple Bldg., MONTREAL.

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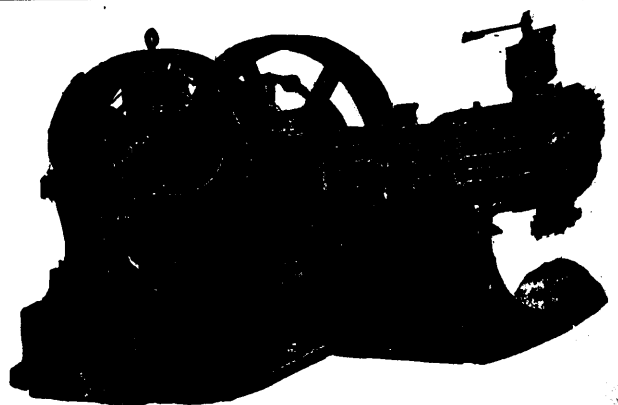
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from 1/2 to 100 k. w. Bipolar.

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would be partially solved. But if defective organization, physical or mental, or both, be allied to crime, climatic causes would limit the experiment. The same limitation would apply to habitual drunkards, whom we might otherwise employ. But it is possible that something could be done that would be a real public and private benefit.

M. Boucher, the French Minister of Commerce, is reported as having expressed the opinion that the Government of Washington will remove the present limit of \$100 to the value of baggage which any passenger across the Atlantic can carry free. M. Boucher is reported to have characterized this limitation as barbarous. It is nevertheless true that there were grave reasons for the change. Atlantic passengers brought in personal luggage consisting of all sorts of articles, on which other and poorer people had to pay. The chance of smuggling for friends who were not Atlantic passengers was, it is believed, not always left unimproved. The practice of thus bringing into the country large amounts of goods, which the process made discriminately free, rose almost to the height of a national scandal; its injustice to all others who had to pay was the worst feature of the practice. The smuggler is sometimes the only agency by which the rigor of an excessive tariff can be relaxed. In this case the smuggler made only a discriminating relaxation, and made it in favor of the class best able to pay. Congress overshot the mark in making the limitation less than the reasonable needs of travellers call for.

Mr. Ernest Heaton is trying to discover some plan by which colonization of new districts can be carried on with more than ordinary energy, by some means of combination which looks to the obtaining of loanable capital for four per cent. He makes a number of suggestions, such as that the colonists should mutually guarantee the loans; that the Provincial Government or the county should do so. It is obvious that of the various plans only the first is co-operation; the others simply provide outside guarantees. Ontario lent \$100,000 to Menonite settlers, Mr. Heaton reminds us, on the guarantee of outside persons in Ontario, and got the money back. But we are not all Menonites, and cannot all get similar guarantors. The experience of the Government of Canada, under the Union, with the Municipal Loan Fund is not favorable to the notion that the position of guarantor is necessarily one of no risk. In that case the Government was not originally responsible, but only manager of the fund; when it became responsible it lost heavily, though municipalities were responsible for the debts. Some of them simply would not pay when the Government was creditor.

#### CANADIAN COMMERCE AND THE BONDING SYSTEM.

From the full text of Mr. Blair's St. John speech, it is clear that he regards it as possible that the United States may some day go to the length of practical non-intercourse with Canada. He sees this in the blow, so far abortive, aimed at the freedom of the bonding system last session of Congress; and for such a future condition of commerce, he thinks it only prudent to take precautions, in the form of "a safe and perpetual roadway over our own territory, at all periods of the year." This is a revival of the original idea of the Intercolonial Railway, which is capable of being carried out in more ways than one. Mr. Blair was speaking to an audience which has set its heart on getting to St. John a share, if possible a large share, of the Canadian traffic which now passes through the United States, under privilege of the Bonding Act, which confers benefits on the United

States, as well as Canada. In proportion as the danger of getting farther, commercially, apart from the United States, by no fault of ours, Mr. Blair thinks it necessary to draw the Imperial tie closer, though that tie may be the better for being impalpable. He recognizes that the solidarity of the Empire, under diversity of forms, may be put to a practical test, and he has a strong conviction that "there is no part of the great extended Empire that would not rise spontaneously when the moment came when Imperial interests were imperilled or England were in jeopardy."

On the question of the relative claims of the ports of Halifax and Quebec, Mr. Blair distinctly takes the ground that it is one which "the Government could not be expected to determine." He thinks that, by virtue of its shorter distance to Montreal by the C.P.R., the port of St. John will largely command the heavy traffic. And the Intercolonial runs to St. John as well as to Halifax, though the connection of that road with Montreal still requires to be completed. When this is done he feels confident the Intercolonial can be made a factor in Western freight carrying to St. John. True, it is 250 miles longer than the C.P.R. to Montreal, but this disadvantage of distance, he contends, is compensated by the easier grades on the Intercolonial, which equalize the time of the trains, so that the Government will be able to take contracts to carry freight from Montreal to St. John in 36 hours, the same as the C.P.R. The two roads, it is alleged, need not be injurious rivals, as they draw their traffic, to a large extent, from different parts of the country. St. John may compete for some of the traffic that Portland now gets. Mr. Blair warned his hearers against supposing that St. John is best situated for doing all kinds of carrying. He spoke strongly in favor of the fast line of Atlantic steamers. This means that Halifax is to be the winter port of the new Canadian line of steamers.

#### REACHING OUT FOR TRADE.

The Russian Government is realizing the importance of the adoption by Russian farmers of improved implements and machinery in their work of cultivation. In June last a committee was appointed by the Minister of Finance to examine the question of the duties with which all agricultural machinery and implements are charged on importation into Russia, and this committee has held several sittings, at which many witnesses on the subject were examined. The decision of the Russian Government has not yet been made known; but the British consul at St. Petersburg ventures the opinion that the duty will be entirely abolished on some machines and implements, that there will be a reduction of duties on others, and the free importation into Russia during the course of the next five years of certain machines not made in the country, such as sheaf binders, steam ploughs without engines, compound threshing machines, hay scatterers, sorters with spiral cylinders, potato sorters, cream separators, brick-making machines, etc., and further, that machines and implements newly invented and adopted in use abroad be also allowed free importation into Russia during the next five years.

If Canadian manufacturers could sell agricultural implements to the value of \$595,277 in foreign countries last year, competing with American and British manufacturers, they should be able to obtain substantial advantages from this new market if the proposed changes in the Russian tariff go into effect. A few agricultural implements of Canadian make have already found their way into Russia, the sales in 1896 amounting to a value of \$28,535, and to \$42,657 in the previous year. The grain products of Rus-

sia are very similar to those of Canada, and this should give to our manufacturers an inducement to look into the prospects of trade with that country.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of September, It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.		Sept., 1897.	Aug., 1897.
Capital authorized.....		\$73,258,684	\$73,258,684
Capital paid up.....		62,279,925	61,959,547
Reserve Funds.....		27,233,999	27,070,799
Notes in circulation.....		\$38,616,211	\$34,454,386
Dominion and Provincial Government deposits.....		6,716,316	6,637,438
Public deposits on demand.....		76,137,117	74,949,375
Public deposits after notice.....		135,682,927	135,068,821
Bank loans or deposits from other banks secured.....		80,000	100,000
Bank loans or deposits from other banks unsecured.....		3,304,066	3,858,637
Due other banks in Canada in daily balances.....		143,696	126,619
Due other banks in foreign countries..		279,397	360,692
Due other banks in Great Britain.....		2,031,777	2,116,546
Other liabilities.....		456,158	359,491
<b>Total liabilities.....</b>		<b>\$263,446,774</b>	<b>\$258,032,070</b>
ASSETS.			
Specie.....		\$8,750,689	\$8,724,780
Dominion notes.....		17,586,188	17,613,363
Deposits to secure note circulation....		1,779,454	1,880,678
Notes and cheques of other banks.....		9,093,759	7,909,618
Loans to other banks secured.....		28,500	29,677
Deposits made with other banks.....		4,094,247	4,598,522
Due from other banks in foreign countries.....		27,939,204	27,913,770
Due from other banks in Great Britain..		12,462,134	12,249,663
Dominion Govt. debentures or stock		2,767,379	2,767,379
Other securities.....		27,802,361	27,356,818
Call loans on bonds and stock.....		17,314,047	16,606,104
Current loans and discounts.....		\$.....	\$127,750,372
Loans to Dominion and Provincial Governments.....		206,779,863	202,457,187
Due from other banks in Canada in daily exchanges.....		1,353,197	1,297,002
Overdue debts.....		172,376	165,951
Real estate.....		3,622,730	3,636,793
Mortgages on real estate sold.....		2,062,722	2,047,917
Bank premises.....		567,829	564,170
Other assets.....		5,677,406	5,641,285
.....		2,420,619	2,345,074
<b>Total assets.....</b>		<b>\$352,274,880</b>	<b>\$345,805,354</b>
Average amount of specie held during the month.....		8,743,943	9,492,800
Average Dominion notes held during the month.....		17,462,464	16,586,384
Greatest amount notes in circulation during month.....		39,077,427	34,928,862
Loans to directors or their firms.....		6,897,049	6,678,798

One striking point in this return is the advance of circulation in September by more than four millions over that of August. The greatest aggregate of circulation reached during last month was \$39,077,000, which is about six millions more than the like September figure of either of two previous years. Deposits continue to increase, the handsome total of \$211,820,000 being now reached. When commenting a month ago on the August return, we noticed the fact, that while business was generally good and grain moving freely at improved prices, the current loans and discounts were \$2,000,000 less than in the previous month, and \$5,000,000 less than in the previous August, and said "it may be that the September return will show the improvement." Accordingly, the September return does show a marked increase in current loans and discounts, namely, from \$202,400,000 to \$206,700,000. The totals of assets and liabilities are swelled by five or six millions each.

WITHOUT THE FARMERS' ASSISTANCE.

There is always a strong element among the farming classes ready to complain when merchants make a profit in handling farm produce or grain. Such organizations as the Patrons of Industry, the Grangers, and others of similar nature, have been brought into existence mainly through the idea that the merchants were becoming rich at the expense of the farmers. There is little evidence to support the contention that middle men in Canada have amassed fortunes in handling agricultural products, but in the instances where money has been made in this way it will usually be found to be the reward of a risk undertaken. Some one has been bold enough to break away from the beaten paths of trade, over-crowded with competitors, and risk his money in a new venture. If he should be successful, the first to begrudge him his gains are the men who refused to attempt the undertaking or to assist in it.

Numerous movements are now on foot to erect cold storage warehouses at different centres of the produce trade. The benefit of storage facilities must go primarily to the farmers, and yet they are unwilling to undertake any responsibility in connection with the establishment of a cold storage system. Recently a number of Halifax merchants in attempting to float a joint stock enterprise, to build premises having facilities suitable for the storage of fruit and produce, appointed provisional directors, who sent a prospectus and blank applications for stock to all the leading farmers of the Province of Nova Scotia. Not only did they not receive one subscription from the farmers; but they were not even treated with the courtesy of a reply from any of them. So far as Canada is concerned, the establishment of cold storage warehouses and shipping facilities is pioneer work. It is destined to become an enormous branch of industry, and when the initial difficulties are overcome must prove a source of considerable profit. The farmers will then be the first to complain that the owners of these facilities are making enormous profits out of the products of the farm.

BANK CLERKS AND OTHER CLERKS.

The arrest and trial before a magistrate of a young man, one of the staff, charged with being concerned in the robbery of the Napanee branch of the Dominion Bank, and his discharge by the magistrate after an examination lasting several days, have caused no little excitement and plentiful comment during the past week. Some of the comments made in print have been merely indiscreet, others are in our view positively harmful, tending as they do to encourage laxity in official relations, and to produce a wrongful estimate of the habits and duties of a young man of business.

Passing by the questions whether the evidence was sufficient to warrant the young man's arrest, whether he was properly or improperly dismissed from the service of the bank, there can be but one opinion in rightly constituted minds as to the unseemliness of the demonstrations made, both in Napanee and Belleville, it is said, in glorification of the clerk on his discharge.

Few, we should think, will be found to defend the playing of poker by members of the staff in a bank office, and the opening of the safe, late at night, to get coppers to serve as counters in the game. We have heard card-playing in a bank excused upon the plea that it tends to keep the youngsters of the staff away from worse places; and we are reminded it is often lonely for lads or young men in branches of banks in small towns away from their homes and relatives. We also know that their rooms at boarding



houses are sometimes in winter too cold to read in or sit in, since their salaries do not permit the expense of a fire. Now it is perfectly true that all youngsters are not alike, and that, among bank clerks as among other people, where there is one who wishes to read and study after his day's work is over, there are half-a-dozen who wish for companionship and recreation. And it would be useless, even if it were wise, to attempt to compel the six to adopt the habits of the one, however much we may respect the student. But we do say, unhesitatingly, that the well-known fascinations of the game of poker are bad mental stimulants for the young servant of a bank. And whatever else is done or left undone, with respect to the regulation of card playing in bank premises, poker and betting should be forbidden.

It is proper here to insist upon the importance, to bank clerks as to every one else, of living within one's income. We may see almost anywhere instances of the danger of spending more than one receives—how it leads to deceit, unhappiness, and even crime. People tell us: "These poor devils of bank clerks are not well enough paid; they have to keep up appearances on four or five hundred dollars a year, no wonder they are hard up." Keeping up appearances is the very thing they have no right to do, if by that is meant pretending to means which they have not. A bank clerk is made of much the same sort of stuff as other people—it would be well for him sometimes if he could realize that he is really not of the superior clay that he believes. He is supposed to be well mannered, clear headed, and neatly dressed. These qualifications, if he is also honest, will likely prove sufficient to satisfy his employers and the public. If they do not satisfy "society," so much the worse for society.

The fact may as well be recognized that many of the young men of the present day have become possessed by the notion that a young fellow must be "a sport," while many more honestly think that it is of the last importance that he should mingle with the best society, and conform to its usages, its dress, its festivals. Now, it is not necessary to grudge anybody his *penchant* for society, if he can afford it. Nor would we for a moment oppose sport, by which we mean harmless recreation of an athletic kind—yachting, rowing, foot-ball, cricket, hockey, and anything that tends to physical development and harmless rivalry. But the prostitution of athletics, the cursed inroads of professionalism, betting, gambling—these are to be dreaded and deplored. Still more must we deprecate the notion that it is manly for a youngster to drink beer, to smoke, to play cards or billiards for money. Better far that he should keep aloof from any and all of these. The very fact that smoking and drinking intoxicants are forbidden to men who are training for physical effort should show him that these things are not necessary, if indeed they are not considered harmful.

The company to keep is another matter that the young man of to-day should be more particular about. Even those who thought most highly of the young bank clerk in Napanee were compelled with regret to acknowledge that some of his associates were of the kind which injure. It is as true to-day as it was in the days of the Greek poet and the great Roman apostle who came after him, that evil company doth corrupt good manners. There are many young fellows in Canadian banks and counting houses of good principles and moral habits who are apt to be led astray by the glamor of a false standard of what is manly and becoming. To these we would say: it is manly and becoming to do your work, to pay your debts, to keep good hours, and to qualify yourself for higher duties when they

come. And this may be done consistently with attention to exercise and health. But it is not necessarily manly to ape the language or the habits of the professional horsey man or the slang of the prize ring, any more than it is becoming to imitate the employments or the hours of "dead game sports," speculators and gamblers.

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#### TRADE DISCOUNTS.

There are some trade customs or methods of procedure in either shipping, pricing or accounting, which, having been perhaps, proper enough in their inception, have by lapse of time or change of circumstances, become exaggerated until they are no longer useful, but cumbersome, if not misleading. Of such would seem to be the system of "discounts off list," allowed by manufacturers. We in Canada are not so bad in this respect as the States people, who give most absurd discounts in certain lines of trade. There is a complex system of single, double, triple, quadruple, quintuple, and even in some cases, sextuple discounts from printed price lists. The system prevailing in hardware lines, for instance, where competition is so keen, has reached, says an American journal, "a height of absurdity which it is hard to believe can actually exist in any business conducted by sane persons." Alluding to the gas pipe trade as an example, the *Philadelphia Record* illustrates the folly of the system as under:

"Fifty-seven per cent. and six tens off" is a familiar quotation in this trade; and as we presume that the majority of our readers will not understand the meaning of this technical phraseology, we will do the arithmetical sum for their benefit. Thus an article is listed perhaps at \$1.57 per cent. off leaves 48 cents net; 10 per cent. off of 48 cents leaves 38.7 cents; 10 per cent. off of 38.7 cents leaves 34.83 cents; 10 per cent. off of 34.83 cents leaves 31.35 cents; 10 per cent. off of 31.35 cents leaves 28.22 cents; 10 per cent. off of 28.22 cents leaves 25.40 cents; 10 per cent. off of 25.40 cents leaves 22.86 cents—the net price of the article!

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#### SOME TRADE SUGGESTIONS.

This week additional information has come to hand in regard to the recent shipments of Canadian fruit to the United Kingdom. The trial cannot be called a failure, although the fruit did not arrive at Covent Garden in the best condition, inasmuch as a close investigation has shown that the deterioration in quality was occasioned by causes which can easily be removed. The main trouble was the old-time enemy of Canadian exporters, faulty packing. While the packages were attractive in appearance, they were found to be too heavy, and lacking in facilities for ventilation. California fruit, as packed in New York for shipment abroad, is given plenty of air during the voyage by means of cleats nailed between the crates on ship-board, while the packages are not filled to their utmost capacity. The records of the Canadian shipment show the officials in charge of the storage facilities to have been careless, or the plant defective, in that an even temperature was not maintained during the voyage. It appears that sufficient provision had not been made for the fact that packing on board the ship would have the effect of raising the original temperature of the fruit. Canadian fruit-growers should not feel at all discouraged by the results of the shipment. A successful trade cannot be suddenly found in the markets of the United Kingdom, it must be won by continuous hard work which for some time may bring inadequate returns.

For thirty years or more tobacco has been grown in Essex County, Ontario. In the early sixties, a merchant of that district, Mr. Strong, purchased tobacco from the farmers and shipped it to Montreal by sailing vessel. Eli R. Denning, of Leamington, was one of the pioneers of the industry, each year distributing large sums of money to the tobacco growers of Western Ontario. About the year 1864, Lewis Wigle, of Leamington, began to trade in Canadian grown tobacco, and since that time his name has been prominently associated with tobacco culture. Last year the firm of which he is a member shipped sixteen carloads of tobacco, each containing 22,000 lbs. The change in the import and excise duties of tobacco by the Dominion Government has given increased interest to the cultivation of the plant in Canada. It is stated that Montreal manufacturers have been in Western Ontario purchasing tobacco, and have paid from nine to 22 cents per pound. A farmer at Olinda, in Essex, who raised fifteen acres, is said to have sold his tobacco for about \$3,000. Another at Ruthven received 18 cents per pound for two acres. Another farmer, who grew a small quantity in his garden and orchard, is said to have received \$165 for it. An average yield per acre is about 1,200 pounds. At the prices mentioned above, with a normal crop, the farmers who had tobacco for sale this autumn must have made good profits, as last year the crop was said to be remunerative when but five to seven cents a pound was paid for the yield. The estimated yield of tobacco in Essex county this year is placed at 500,000 pounds.

Since May, 1896, Dr. Andrew McPhail of the University of Bishops College, Montreal, has been attempting, under the instructions of the Government, to improve the conditions of the lobster packing industry. The result of his labors is published in a Blue Book under the name of "Discoloration in Canned Lobsters." For a number of years grocers have forwarded frequent complaints to the lobster packers that customers were returning the tins as unfit for food, through an appearance of "blackening," "smut," or described as being "sour," "fermented," or of an "acid" flavor. The annual aggregate loss in this way has been variously estimated at from \$600,000 to \$900,000, and the causes of this destruction were well worthy of investigation by the Government. Dr. McPhail has made apparently a most complete and valuable report. The causes of the deterioration and the remedy proposed is of too technical a description to be successfully summarized. A method of canning is commended, which, it is alleged, will remove the difficulties previously met with. Fish canned under this new process have met with the approval of English importers. A prominent London firm makes this suggestion:

We should be glad to know if we should be able to print on our labels that lobsters packed under this new system would be guaranteed by the Canadian Government to be absolutely free from all obnoxious germs or poisonous matter of any kind, and we think if the system were advertised as a new one, backed up with this guarantee, it would remove a great deal of the prejudice which has been brought about through lobsters of indifferent qualities and also improperly processed having been sold.

Before committing itself to any guarantee of this nature the Government should receive further assurance of the success of the new method, and arrange for an adequate system of inspection of the lobster factories and the operations of the packers.

A DESOLATING FIRE.

Over a million dollars' worth of property, on which there is more than half a million of insurance, and what is worse, several human lives have been lost and several children and men injured, by the conflagration which on Sunday last swept more than two-thirds of the

town of Windsor, Nova Scotia, out of existence. Windsor is situated on the tidal river Avon, on an arm of the Bay of Fundy, and has from 3000 to 4000 population. It was largely a wood-built place and had waterworks with an average pressure of 68 pounds; hydrants plentifully distributed, and hose equal to an ordinary emergency. But the fire of Oct 17th was no ordinary emergency. Accounts of its origin do not agree. Some say that it began in a barn; others aver that a drunken saloon-keeper set fire to his house and started it. At any rate the hurricane which was blowing at the time swept the flames along Water street which runs parallel with the river, then eastward along three parallel streets, King Street, Gerrish street and Stannus street, until scarce anything was left standing upon them. And so rapidly did the fire spread that people could barely escape from their dwellings, and the furniture they attempted to save was burned on the street, as indeed were lines of fire hose attached to the hydrants. For seven hours the flames raged, and the business portion of the town is in ruins. All three bank offices, those of the Commercial Bank of Windsor, the branches of the Halifax Banking Co., and the People's Bank of Halifax, the custom house and post office, five churches, the public school buildings, the foundry and all the factories, five hotels and the merchants' stores, almost without exception, are gone. The area burned over is said to be a square mile in extent. Happily the buildings of King's College are untouched, being remote from the course of the fire. The station of the Windsor and Annapolis Railway, too, escaped, and about 140 dwellings more or less isolated. The Windsor Cotton Company's mill is also saved.

When the local fire appliances were no longer available, word was sent to Halifax, which responded by an early train with steam fire engines and hose that did much to stay the fire. The Halifax people and military authorities did more; they sent up tents to shelter the homeless people and food for them, as well as soldiers and engineers to smooth as well as might be the rough lot of the townsfolk, hundreds of whom were huddled, half clad, in an open field. Four hundred dwellings are said to be destroyed, and on many of the small dwellings there is no insurance. One statement of the insurance carried puts it at \$582,000

Later advices tell of the curious progress of the fire. On the business part of the town, the flames cut a clean gap from the water's edge to the forests in the rear, a space a mile long and half a mile wide. All Water street from the Marine Block to the cycling club rooms with Stannus and Gerrish streets are gone. The weather had been very dry, and everything seemed to burn like tinder. All the wharves and warehouses on the water front between Albert and King streets were burned. There was, fortunately, no shipping to lose. The fire had advanced both north and south on the water front, and then swept to where Albert and King streets converged, over half a mile distant. It is found that the vaults of the Commercial Bank and the Halifax Banking Company are intact, but the People's Bank vault has not fared so well.

In estimating the money worth of the property destroyed, it is helpful to remember that in 1893 the assessed value of real estate in the town was \$738,000, and of personal property \$469,000, apart from property exempted valued at \$400,000. The latest official valuation for taxable purposes was \$1,617,750. Broad and excited statements of three millions loss are therefore exaggerated, and the loss is likely to be nearer one million than three. But it is pretty certainly a million or more. We have private information that the aggregate insurance losses were over seven hundred thousand dollars. A list of twenty-nine companies foots up \$716,150. The lists published by the St. John papers of 18th inst., and by western journals were faulty. For example, the North British was put down as losing \$12,000 where their loss is \$61,000. The Western is a large loser but re-insured in part. Three non-tariff offices, the Quebec fire, the Acadia and the Halifax are down for large sums each, as the list will show.

LOSSES BY WINDSOR FIRE.

Western .....	\$75,000	Carried forward....	\$575,650
North British .....	61,000	Union .....	9,000
Commercial Union .....	45,000	Etna.....	16,000
Halifax, Fire Office.....	60,000	Hartford .....	6,000
Acadia .....	55,000	Atlas .....	14,500
Quebec .....	42,000	Northern .....	14,000
National .....	27,500	Phenix of Hartford ..	25,000
Sun .....	26,500	L. L. & Globe .....	10,000
British America .....	30,000	Connecticut .....	10,000
Norwich Union .....	25,000	I. C. North America..	6,500
Queen .....	27,000	Lancashire .....	7,000
Royal .....	24,650	Caledonia .....	9,000
Phenix of London.....	25,000	Alliance .....	3,000
Guardian .....	22,000	Phenix of Brooklyn ..	7,000
Imperial.....	30,000	Scottish Union .....	1,000
	\$575,650		\$718,650

There has been a prompt and generous impulse on the part of other places to contribute to assist the Windsor people, so many of whom have lost their all. Halifax and St. John have done well

Montreal and Toronto have not shown any marked liberality. When St. John was overwhelmed by the conflagration of 1877 it is gratefully recalled by the *Telegraph* that Windsor, having then but 2,800 persons gave \$4,320 in money and \$500 worth of clothing and provisions to relieve the sufferers.

#### OUR AUSTRALIAN LETTER.

The first shipment of Canadian paper pulp arrived by the last steamer. It is too soon to learn what it may lead to, but it may be safely predicted that the trade will grow. However, the market for this article is limited, and it is useless for too many pulp mills to rush after orders. This much by way of warning.

Mr. Godbolt, of Toronto, came out a month ago as the representative of Messrs. J. & T. Bell, manufacturers of boots and shoes in Montreal. In a business way he has opened up several good accounts. If he had come here a couple of years ago he could have got more and larger orders, for American boots and shoes were then in demand, but the execution of some of the United States manufacturers has not been quite in keeping with their flamboyant promises, so the market is a bit shy of Americans just now. Still this Canadian representative has secured a good footing, and in one or two cases his orders were much larger than could have been expected. The firm, like all other Canadians, is unknown here, and it is showing some faith on the part of Australians to buy a pig in a poke, for they have to pay for the goods before they can see them. The fact that Canada has a recognized representative here helps to secure orders, as his vouching for the character of the Canadian firm is often asked for and accepted. Messrs. Bell & Co. have laid the foundation of an export trade in boots and shoes that will grow.

The record, however, is in another direction. Mr. Godbolt came here a confirmed bachelor, but he is going home a benedict. He has seen, loved and won a winsome Tasmanian, all in a calendar month. Here is a new danger to susceptible Canadians. If any Canadian girl objects to this matrimonial business, it may be of some comfort to know that it is to some extent reciprocal, for it is not unknown that a Canadian girl has come to Sydney and found a husband.

The bicycle business, chiefly that of the United States manufacturers, has had a set-back. A number of agencies for American bicycles that opened with a big boom have closed with a bang—generally that of the auctioneer's hammer. Their machines have been too light and weak for this country. The Canadians in this line are moving along, though. The Wellandvale Company of St. Catharines, is opening a warehouse in this city. It will also handle carriage wheels, and, no doubt, axes and farm implements. The North American Bent Chair Co. of Owen Sound, has a representative and several car lots of goods on the way to open a furniture depot here. I think the courageous efforts of these companies will prove as successful as have the experiments of other Canadians who have given similar attempts a fair trial.

With these signs of development there comes the necessity for your correspondent to caution and complain. The caution is that as Canadians come into competition here there is a danger that they may fall into the very bad practice of abusing each other's goods. This is stupid. If all Canada came they would not secure all the trade of these colonies. It is very hurtful to belittle Canadian products, because one of the obstacles to be overcome here is the natural conception that Canada is a crude country with little manufacturing experience and, therefore, unable to make first-class goods. Nothing is so likely to confirm this notion as the misrepresentations of Canadians themselves. The sale of one good Canadian article always helps the sale of another. The heads of Canadian firms here recognize this, but some of the newcomers and understrappers do not observe it. Canadian houses should insist that while pushing their own goods, every employee shall be prevented from slandering any other Canadian product.

The complaints are the old ones of Canadian exporters being dilatory in letters and shipments, and paying too little attention to details. A firm had an agent here, who had done some business for them; they wanted to increase it, and the agent was willing to undertake it on suitable terms. The Canadian house answered that some one was coming out to do so, but the coming was postponed from month to month. The last ship brought neither representative nor letters, and the Sydney man closed with a United States house that has kept an offer open for his acceptance for some time. As he was an exceptionally good man, this is a loss to Canadian trade. By and by, no doubt, he will get a letter from Canada, apologizing for the delay in replying to his letters and hoping that it has not affected their relations! There are the old complaints of failure to send bills of lading or invoices with goods, to notify if goods are shipped to order, through what bank the draft has been made, or if sent via England or New York, by what line or ship they were sent. All these things are annoying, and some

of them are worse than that. If a consignee cannot produce his bill of lading, he can secure the delivery of his goods only upon giving a bank security for the full value.

In one shipment by last steamer it meant a deposit of three thousand dollars lying idle for perhaps three months. If this is not done the goods are put into a bonded warehouse, where the value is eaten up by costs, storage and charges. In another case a shipment came to an agent who was to remit for them in sixty days. There was no manifest, so he had to deposit the cost in a bank. Next he found the freight was forty per cent. more than he was led to expect it would be. His goods, therefore, cost him ten per cent. more than he anticipated, and the transaction will be a loss to him. I know of four cases of this sort. Primarily, no doubt, some Canadian bank or carrier was responsible for many of these neglects or overcharges, but manufacturers must see to it that every detail is properly attended to, by the right parties, that will ensure the correct delivery of the goods at this end. If they cannot do this then it is useless for them to attempt to do trade here. The most discouraging thing about the whole matter is that these blunders are frequently made by firms which have sent representatives out, and who ought to be well aware of the consequences that follow them.

United States firms have been pushing business here during the last year or two in order to regain trade that was lost in 1891 and 1892. Some of these efforts have been on conservative and safe lines, others have not. The latter class came to do business and they were bound to do it. They strove to get big prices, but they were going to sell anyway. They sold, but in the case of one Frisco firm which sold about half the trade done by the United States with this city, the unlucky shippers of the goods are now enquiring "where they come in." It is one thing to do business, and another to do it at some profit.

Colin MacArthur & Co., of Montreal, have been trying to induce Australians to buy Canadian wall paper. It was slow work through a commission house. Recently they sent out a good man and he has succeeded in his mission, for they have secured connections that ought to repay them for their enterprise. The designs and quality of the paper-hangings were always approved of, but special efforts were found necessary to overcome the prejudice against the narrow widths.

F. W.

Sydney, New South Wales, Sept. 13th, 1897.

#### THE GRAND TRUNK.

The report for the June half year presented by the directors of the Grand Trunk Railway Company at the meeting of shareholders in London, on the 14th inst., is very interesting. It bears throughout the mark of economy in administration and new methods. The economies have not been, however, of a degree or nature calculated materially to diminish the efficiency of the road. The outlay on the permanent roadway was £384,701, which was £14,196 more than in the corresponding period of 1896. The earnings of the Grand Trunk proper show an increase of £14,951 as compared with the first half of 1896. A striking feature of the report pointed out by the London *Economist* is that it reveals a smaller number of passengers carried, and a smaller volume of goods traffic, so that the increase in total revenue arises from more remunerative rates. Thus the average fare per passenger last half-year was 3s. 2d. against 2s. 11d. in 1896. In the same way the average freight receipt was 5s. 8½d. per ton, against 5s. 7½d. in 1896. Combined with these more remunerative rates there has been a reduction in the train mileage run of 594,073 miles, or nearly 7 per cent. The result of these combined influences is that the average sum received from each train mile run was 4s. 1.66d., against 3s. 9.95d., an increase of 8.07 per cent. The reduction in the train mileage run has assisted the company to save £36,132 in the locomotive department. What effect this may have upon the efficiency of the plant is uncertain, as a part of the saving was made through a diminished outlay on repairs. A reduction of £36,730 was made in traffic expenses. By these economies the ratio of expenses to gross receipts is thus reduced from 71.34 per cent. to 67.49 per cent. Adding this saving to the increase in gross receipts, the addition to the net profit of the Grand Trunk proper for the half-year has been £70,628. There are no important changes in the net revenue account, the principal one being an increase of nearly £7,000 in the interest paid on the 4 per cent. debenture stock, owing to an issue of £450,000 of that stock during the half-year.

The subsidiary lines have proved, as usual, a drain upon profits. The Chicago and Grand Trunk entailing a charge of £50,073, and the Detroit, Grand Haven and Milwaukee, £20,085. After meeting the charges imposed by subsidiary lines, the balance of net profit is reduced to only £2,709. This compares with a debit balance of £82,063, so that the net improvement is £84,771, compared with the first half of 1896. The report points out that the improvement during the year

ended 30th June last amounted to £157,008. At the end of 1896 the debit balance on revenue account was £267,683, and was made up of deficiencies in meeting interest charges during the years 1894, 1895 and 1896. The small profit balance for the past half year reduces it to £264,974.

It was stated by Sir Rivers Wilson, in his speech at the meeting, that the intention is to introduce new types of locomotives, and to increase the carrying capacity of freight cars. Five hundred new cars had been ordered. The new method, introduced in July last, by which a closer supervision was exercised in the matter of expenditure, introduced in July, was declared to be working satisfactorily. He had strong words of praise for the new manager, Mr. Hays, and for the prominent officers under him. He hoped and believed it would not be necessary to act on the new measure, which was to enable the capitalization of the revenue debit balance of the system. The serious decline in the revenue, he said, had been arrested; it had been proved to be only temporary. The road's deficit had been reduced since June of 1896 by £41,000, leaving £264,976 outstanding. The company at the present time have not a farthing of floating debt. He also announced that a large block of five and six per cent. terminable bonds, shortly falling due, would be replaced by lower interest bonds. The report was unanimously adopted.

#### DEATH OF MR. THOMAS PATON.

We have just heard of the death of a retired banker who was well known to a former generation of Canadian business men. Mr. Thos. Paton, formerly general manager of the Bank of British North America, died on the 10th of August last at Waikato, New Zealand, at the age of 91. Mr. Paton was amongst the first officers of the British bank sent out from England to this country, and after having been successively manager of its branches at Quebec and Montreal, he was appointed inspector about the year 1842. The inspector was at that time the head official of this bank on the western side of the Atlantic, and in this position Mr. Paton held until his retirement from the service in December, 1869, his title having been changed to general manager some twelve or thirteen years previously. The deceased gentleman was a careful banker and a just administrator, with a fund of kindness in his disposition.

#### "YUKON COMPANIES" ABROAD.

Recent visitors to London tell us that one of the features of "The Street" is the interest that is being taken in North-western America by reason of the fabulous stories that have reached England respecting the Yukon gold region. A Toronto merchant, who chanced to be a guest in a London club in September, relates that while sitting in one of the club rooms, reading, a London man whom he did not know came up to him and said: "Pardon me, sir, are you not Mr. Dash, of Toronto?" The reply being affirmative, the stranger went on; "Ah! well; you see we are getting up a company to mine and trade on the Klondike, and we want some one with a local knowledge. Will you accept a directorship? We intend, of course, to qualify you." Mr. Dash did not accept. The "local knowledge" remark indicates the strange ideas that the Klondike people have of distances on this continent. To have said that the Klondike is about as far from Toronto as London is, would have caused merely an amused smile upon the Londoner's countenance. And to explain to him that it is infinitely harder to get to the Klondike from here than to London from here, would have made no impression on his preconceived notions. Anyhow, "Klondike" companies and "Yukon" companies are increasing in number in London. There are already between twenty-five and thirty of them, registered. One or two of these are nominally capitalized as high as £250,000, there are several of £50,000 to £100,000, and others as low as £7,000 to £10,000. To know what these companies propose to do, and how they intend to do it, would be interesting, perhaps. We have had proposals on this side the ocean to enrol men by fifties or hundreds as a sort of Brotherhood of Adventurers, who should put their money into a so-called common stock (controlled and presumably handled by a board of brotherly directors, of course), and become eighteenth century Pizarros, exploring North-West instead of South America, and reporting their adventures and their "finds" to a fatherly manager in some city of Eastern Canada. But the idea does not seem to have found favor. It is extremely likely that next spring will see a lot of English people out here destined for the Klondike, and thinking they are going to find it something like Muskoka or Manitoba.

#### EFFICIENCY OF FIRE BRIGADES.

We so often hear of the carelessness and comparative impotence of volunteer fire brigades in small places in dealing with fires, that it is an agreeable task to call attention to an example of the contrary experience. A subscriber in Barrie submits the following facts with refer-

ence to a fire in that place on Tuesday last, and wishes them noted as an evidence of what can be done effectively by a volunteer fire brigade:

"At a fire, evidently started by burglars to cover up their tracks, at Ball's planing factory, this morning, 12th inst., the alarm was sounded at the fire chief's house at 4.30 a.m. A general alarm was instantly sounded from the central fire station, and from the first stroke of the bell the brigade were only four minutes in getting the water playing on the fire. Although the fire was pouring out of all the upper windows on the south side of the factory, yet so expert were the men and so well supplied with water, that in less than ten minutes the flames were under control and all danger of a general conflagration over. The wind was so high that had the fire spread to the frame buildings in the neighborhood, the loss would have been fearful. As it is, we have every reason to be proud of our fire brigade, and every fire insurance company doing business in this town should feel that their interests are well looked after."

#### SMUGGLING ON THE INCREASE.

The old saying that "it is an ill wind that blows no one good" is recalled in the case of the Dingley law. The high duties which were enacted by this legislation have resulted in serious injury to several important Canadian industries, and it gives some people a certain amount of satisfaction to know that the excess of the law is defeating, in part, the object which it was intended to accomplish. During the recent races at the Woodbine track the merchant tailors of Toronto received in several instances more orders for clothing from American visitors than they could fill within the limited time spent by the racing men in Toronto. These goods, made from materials imported under the Canadian preferential tariff, were purchased at considerably less than the price of similar goods in the cities of the United States. It is needless to say that the visitors had no intention of paying Uncle Sam any duty upon their purchases made in Canada. Doubtless the same sort of transactions are carried on in other Canadian cities with equal success. Some years ago when the United States government imposed an almost prohibitory duty upon clothes, not a few manufacturers of clothing, in Canada, acquired considerable wealth in a short time, although possessing but a limited local business. The prosperous tailors were in all cases conveniently situated on the channels of travel between Canada and the United States. It is likely that the same thing will occur while the tariffs of the two countries remain on their present basis. An evasion of the tariff laws of a foreign country, although not actively engaged in by Canadian merchants, but merely countenanced by them, is not calculated to improve business morals in this country. The border line is, however too long to be thoroughly guarded by customs officials, and high duties imposed by either Canada or the United States must be expected to be followed by extensive smuggling practices.

#### WATERWORKS FOR WINNIPEG.

A public meeting was held in Winnipeg on Friday evening last, to discuss a by-law under which it is proposed to raise \$700,000 to construct waterworks in that city. Artesian wells are recommended as the source of supply, being less expensive and more reliable than the Assiniboine River, in the opinion of Mr. Hering and the city engineer. The report submitted provides for 65 miles of piping, of which 40 miles is proposed to be laid down at once, viz., as far as Pembina school, Nena street, and St. John's College. In view of the small number of persons at the meeting, and the importance of the subject, a central committee and ward committees were resolved upon to instruct the ratepayers as to the scheme. It was moved by Mr. E. L. Drewry and seconded by Mr. Persse, that in the event of the proposed by-law passing, the waterworks should be constructed by a commission.

#### FOR GROCERS AND PROVISION DEALERS.

The potatoes of Prince Edward Island are said to be not up to the usual standard in quality this year.

A report from Spain is to the effect that there will be few large olives in the new crop, and that the output of the very small sizes will also be very short. The bulk of the crop, it is said, will turn out 85 to 105.

Mail advices from Bordeaux state that the recent decline in the price of French prunes has been recovered. It is estimated that up to October 1st, 250,000 quintals of fruit had been brought into the market by the farmers.

It is stated that in California the raisin market is again showing an upward tendency, owing to renewed rains. Prices at which sales of three-crowns were made for early October delivery will not now, according to reports, be accepted.

A petition containing 17,000 names has been prepared, largely through the efforts of Mr. Dixon, treasurer of the Montreal Grocers' Association, asking the Dominion Government to appoint a chief fruit inspector for Canada, with half a dozen assistants.

Mr. W. Boulter, the well-known canning man, has just returned from a business tour of Western Canada. He disposed of a lot of canned goods in the Kootenay, that he never sold in British Columbia before, and he believes that Eastern Canada will yet do a tremendous business with the mining districts in the coast province.

The first cargo of molasses to be sent across the Atlantic ocean in bulk from the United States, was taken out from the port of Philadelphia by the British tank steamer "Petriana," chartered by parties in New York to carry about 600,000 gallons of syrup molasses purchased from the sugar trust and destined for London. The cost of cooperage, etc., will be saved, as it will be necessary only to pump the liquid into the vessel's tanks.

The Saskatchewan *Herald* does not like the new tobacco excise laws, and proceeds to say so in this fashion: "The miserably, squeezed-out Grit 25-cent plugs of tobacco have made their appearance in town. They don't look like tobacco, and even the Indians won't have them. Mr. Laurier promised to lighten the burdens of the dwellers in the West, and in this case he has kept his word; he has taken one-fifth of the weight of the tobacco they will have to carry when they buy a 25-cent plug."

The following circumstantial story is from the *Portland Oregonian*: "Just what medical qualities apple leaves possess, no one here appears to have any knowledge; but they evidently have such qualities, as Thomas Turner, a druggist of Tuler, Cal., has been in Ashland, and wants to purchase two tons of such leaves. He specifies that the leaves must be free from scale and in good condition (sprayed leaves are all right,) and he offers to pay 2½c. per lb. for them, and to furnish the sacks. He says he wants them for medical purposes."

An average crop of potatoes is reported in Prince Edward Island, and the quality is unusually good. The tubers will go in large quantities to the United States, in spite of 25 cents per bushel duty. Prices in Boston are opening there fairly well, and the *Patriot* hears of some parcels of whites which realized \$2.50 per barrel. Many vessels have been chartered to load at the various island ports for Boston. "White- and Hebrons are worth in Charlottetown 26 cents per bushel, and McIntyres about 20 cents. This, or a little over, will be the ruling price here this season. There is some enquiry for our potatoes in the West Indies."

Describing the marked contrast between the Louisiana rice crop as it promised earlier and as it looks now, the *Price Current* says: "All interested in rice were happy over the first information as to acreage and the general outlook. Later unsatisfactory rumors were circulated which crystallized into uncomfortable facts. Drought had materially depleted the yield and affected the quality [and later a storm did the business up]. Many fields did not produce sufficient to warrant the expense of harvesting. Reliable data forced the gloomy conviction that in lieu of the enormous crop predicted, not over 850,000 sacks could be counted on, being 150,000 sacks below an average crop."

Here are two illustrations of value to store clerks. The moral may be drawn without any explanation from us. A clerk in one of the branch stores of Lipton, the English grocer and provision dealer, was on one occasion so persuasive and convincing in his praise of a certain specimen of poultry, that he succeeded in selling the article to his employer, who ordered it sent to his residence. The clerk's astonishment when he found that his supposed customer was no other than Mr. Lipton himself, quickly changed to satisfied delight, upon receiving an increase of salary. Another instance, not quite so pleasant to the clerk, contains an important lesson. A few words of quiet instruction given by Mr. Wanamaker, of Philadelphia, as he walked through his store, met with the following reply: "Mr. Wanamaker, it is impossible to keep this department in the order that you wish." Mr. Wanamaker smiled and said nothing, but the following day a more efficient clerk held the place.

THE CHEESE MARKETS.

In the past week we have received reports of 19 board meetings, at which 64,190 boxes of cheese were offered, as compared with 40,411 boxes offered at 14 meetings the previous week. There is a deadlock between buyers and sellers, as evidenced by the absence of transactions. Quotations were a shade lower than those of a week ago, and merchants appear to be holding off from the market while on its present basis. Predictions are made that the strikes in the British industrial centres must have a depressing effect upon the cheese trade. For the week ending October 16th exports from Montreal, according to the compilation of Messrs. Cunningham and Lemessurier, amounted to 102,762 boxes, as against 104,979 boxes the similar week a year ago.

The shipments to date are 1,659,070 boxes, as compared with 1,389,013 boxes to date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting
Kingston	Oct. 14	..	3,500	....	8½	.....
Brockville	" 14	..	3,516	....	8½-9	Oct. 21
Lindsay	" 14	..	1,885	1,114	9 1/8	Oct. 29
Tweed	" 14	..	2,600	....	9 1/8	.....
Chesterville	" 14	..	1,040	....	9 1/8	.....
Listowel	" 14	33	16,678	....	.....	.....
Perth	" 15	..	800	....	8½-9	.....
Shelburne	" 15	14	4,000	....	8½	Oct. 29
London	" 16	28	7,890	170	8½-8¾	.....
Iroquois	" 16	..	2,100	....	9	.....
Belleville	" 19	24	2,940	....	8½	.....
Campbellford	" 19	..	1,555	....	8½	Oct. 26
Madoc	" 19	..	925	....	8½	.....
Ingersoll	" 19	..	3,089	....	8½	.....
Napanee	" 20	..	500	....	8½	.....
Pictou	" 20	5	500	....	..	.....
Tweed	" 20	12	4,200	....	8-9	.....
Woodstock	" 20	19	5,947	350	8½	.....
Stirling	" 20	..	525	....	8½-8¼	.....

WITH THE DRY GOODS TRADE.

A number of King street tailors have added departments for making women's "tailor-made" garments, and report the new ventures as bringing them more money than the older established business.

The Paris correspondent of the *Dry Goods Economist* writes:—Cloths are the most popular materials for the season upon which we are entering. They hold the first place in the selections of woollen goods laid in by the store, and the majority of the made-up costumes and outer garments are built up of cloths, such as vicuna, drap d'ete, moscovietta, amazon and drap cuir.

The consumption of flax is no more than it was forty years ago, the weight being shown as follows:—

Year.	—Tons of Flax Consumed.—		
	Native.	Imported.	Total.
1850.....	21,000	89,000	110,000
1895.....	12,000	100,000	112,000

Mr. Louis Simpson, manager of the Montreal Cotton Mills at Valleyfield, has applied to the town on behalf of the company, agreeing to construct an addition to its factory at a cost of \$100,000 if a further exemption from taxation of 21 years is granted. He maintains in support of his request that the company's mills at Valleyfield have turned out during the past nine months one million more yards than during the corresponding period of 1896.

There are not at present many representatives of the Canadian wholesale houses in England, but the few who are there predict a good trade in this country, and are carefully selecting goods in anticipation of a brisk trade. The *Drapery World* of Oct. 9th notes the following recent arrivals: Mr. G. Rowat (Rowat, McMahon & Grainger), London, Ontario; Mr. R. Taylor Reid (Taylor & Bayne), Toronto; Mr. H. Macartney (Gault Bros. & Co.), Montreal; Mr. E. Giguere (McCall, Shehyn & Co.), Quebec.

According to Mulhall's "Industries and Wealth of Nations," the British output in 1895 was not quite 400 million yards, of which 906 millions were exported; the value of output was about £18,000,000. Apart from competition, it is clear that the linen trade generally is declining, especially as regards home consumption, which averaged eight yards per inhabitant in 1840, and is now less than five yards. It is said that 60 per cent. of linen operatives die of lung disease, their span of life after entering the factory averaging only seventeen years.

The production of linen in the United Kingdom has been approximately as follows:—

Period	—Millions of Yards Yearly.—			Total.
	England.	Scotland.	Ireland.	
1791-1800.....	13	22	42	77
1821-30.....	24	60	90	174
1861-70.....	54	140	204	398
1891-93.....	42	130	172	344

A gentleman connected with Messrs. Coats, on being interviewed by a British drapery paper as to the combination of English thread-manufacturing concerns, expressed the opinion that the new concern would not go in for a cutting of prices but rather direct itself to putting what is called the cop trade on a sounder basis in regard to charges. The combination would be able to effect a saving in various ways, and in view of the experiences of recent years in the thread trade, the directors would not enter upon a war of prices with the great Coats.

combination. If they did, however, Messrs. Coats would no doubt revert to the same policy as when fighting Messrs. Chadwick, which resulted in bringing down the price of 200 yards cotton from 17s. 9d. to 12s. per gross.

Within the past several years remarkable strides have been made by Canadian manufacturers of women's cloaks and mantles. It used to be the opinion of the trade that Canadian-made jackets and capes were old-fashioned, and not articles in which a profitable trade could be done. With new blood in the business and the employment of adequate capital and modern methods, this has been changed, and to-day Canadian productions are serviceable, stylish, and very attractive. Messrs. John Northway & Son, Toronto, who are winning an enviable reputation in the trade, report that the newest feature in styles is the Russian blouse, with either a loose or tight back. In the beginning of the season jackets were rather long, 28 and 30 inches being the popular lengths, but 27 inches is now considered a more fashionable length, and the whole tendency of styles appears to be towards shorter lengths.

BOOT AND SHOE PARAGRAPHS.

The boot and shoe stocks of the estate of Quigley & Co., of Guelph and Berlin, were sold at Suckling's auction rooms; the Guelph stock, invoiced at \$10,000, was bought by D. R. Rowan, of Guelph, for 70 cents on the dollar, and the Berlin stock by N. B. Gould, of Port Hope, for 54 1/2 cents on the dollar.

Some of the sufferers by fire in Quebec months ago, are rebuilding. At the corner of Crown and Prince Edward streets the following firms hope to resume business by December: the Dominion Shoe Company, Blouin & Co., and Messrs. St. Pierre and Lapointe. The council will not exempt the factory of Mr. St. Pierre from taxes, as requested.

The claim is made by the United States Rubber Company that it has lost \$100,000 a year through the action of the municipal reformers, who secured the removal of mud and snow from New York streets. Was not this an abandonment of the American policy of protection? The mud and snow would have given work to a great crowd of rubber makers, for people would have had to don rubber shoes to get through the slush. Maybe the U.S. Rubber Co contemplates an action for damages.

The Moseley Shoe Leather Company, to whom the council of St. Henri, near Montreal, agreed to advance a loan of \$20,000, commenced last week preparations for the erection of their proposed manufactory. They will erect a two-story pressed-brick building, 170 x 40 feet, with two wings 25 x 40. The contract has been awarded, and it is expected that everything will be ready to commence manufacturing in January next.

BOOKS RECEIVED.

ONTARIO GAME AND FISHING LAWS is the name of a little book recently issued by A. H. O'Brien, M.A. For the sportsman, this book, containing a complete digest of the whole law on the subject, Provincial and Dominion, is invaluable. All true sportsmen are desirous of observing the regulations that have been made for the preservation of fish and game. The statutes are so numerous and scattered, that until Mr. O'Brien completed this little work ignorance might, outside of the courts, be offered almost as a sufficient excuse for their occasional violation. Published by the Canada Law Journal Company, 59 Victoria street, Toronto. Price 25 cents.

YEAR BOOK OF CANADA.—It may be remembered that the statistician at Ottawa, Mr. George Johnson, F.S.S., deemed it necessary last year to almost apologize for having issued a Year Book which was too large. This year he is under no such necessity, for so far as memory serves, the present volume—this is the twelfth year of issue—is the smallest of the series in bulk. But it contains 464 well-filled pages, besides a dozen pages of index. Fifty pages are devoted to minerals, giving the production in three year periods, and a resume of the mining laws; 70 pages to trade and commerce; 63 to currency, banking and finance; smaller spaces to agriculture, education, insurance, temperance, etc., etc. We miss some things that were interesting in the compact summings up of certain subjects in former Year Books. But we can quite understand that there were weighty reasons why, as the compiler puts it, "compression has been the primary principle adopted in the preparation." The Government Printing Bureau has done the typographical work well.

—Not long ago the entire mineral product of British Columbia went to the United States in the form of ore. When smelting works were built in the province later, the silver-lead and the copper matte were still sent to the States for refining and further reduction. But now, the products from the earth are turned out in a higher state of completion. The works at Trail Creek have a refinery, and are ship-

ping gold in fine bars; the Hall Mines Company is converting its product into blister copper, which goes direct to Wales. The *Engineering and Mining Journal* remarks that American ore-buyers will have to look sharply to their business since they have to meet the competition of a Welsh firm in Vivian & Sons, of Swansea, who are offering better prices for copper ore than hitherto paid by Americans, and will besides, advance 75 per cent. of the Vancouver assay value of consignments. They get a freight rate of \$8.50 per ton from Vancouver to Swansea.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 21st, 1897, compared with those of the previous week:

CLEARINGS.	Oct. 21.	Oct. 14.
Montreal .....	\$13,463,878	\$14,259,128
Toronto .....	7,678,463	8,887,831
Halifax .....	1,317,248	1,305,226
Winnipeg .....	3,080,572	3,005,830
Hamilton .....	657,907	703,888
St. John .....	542,060	573,868
	\$26,740,228	\$28,735,771

Aggregate balances this week, \$4,549,795; last week, \$4,513,667.

—Mr. Edward Hooper, owing to advanced age, has decided to retire from the vice-presidency of the Canada Permanent Loan and Savings Company, of which he is one of the oldest shareholders. Mr. Hooper has been continuously a member of the board of directors of that company from the year 1862. On the retirement of the late Mr. Joseph D. Ridout, Mr. Hooper was elected president of the company, a position which he held for three years. When he retired from that position he was elected vice-president and has been elected to that position ever since. Mr. Hooper still remains a member of the board, and Mr. W. G. Gooderham, of the firm of Gooderham & Worts, Limited, has accepted the position of vice-president. Mr. Hooper was born in London, England, in 1808, and is consequently in his ninetieth year. Although physically somewhat infirm he retains his mental faculties unimpaired, and it is to be hoped may continue to do so for many years yet. During a long residence and a successful business career in Toronto, he has always had the confidence and the respect of the community. The business he established on King street west still bears his name.

—Montreal people may not relish, but they are likely to be stimulated, by the reflections cast at the shipping and elevating facilities of their port by recent writers and observers, Mr. Girdlestone, of Bristol, among them. We observe what is stated about the Prescott Elevator Company having contracted for three large steel tow barges to be used in conveying grain from Fort William to Montreal. These barges will have a capacity of 40,000 bushels each, but when the canals are deepened to 14 feet, the company will have barges constructed with a carrying capacity of 80,000 bushels. It is, besides, preparing to have floating elevators made for use in Montreal harbor, so that open steamers can be loaded with the greatest economy and expedition. The company has satisfied itself that grain can be sent to England by way of Montreal more cheaply than by New York. But it is doing more, it is taking steps to show the shippers that this can be done.

—The idea that it pays to secure good roads appears to be taking firm hold of many minds in Ontario. It has been stated recently by the provincial instructor in road-making, Mr. A. W. Campbell, that he has at the present time in hand more than fifty applications from rural municipalities, asking him to inspect and report upon the best way of improving their highways. This is good news, for the economy of good roads being once demonstrated and measures adopted to secure them, the whole community will feel the benefit. A remarkable fact in connection with the movement is that close upon \$50,000 has been spent in road-making machinery throughout Ontario the past year. This looks as if the people were in earnest.

—In the city of Montreal and the suburban town of Westmount the transfers of real estate for the month of September last were 157 in number, amounting to \$669,350 in value, as compared with 98 transfers and \$306,009 in value in September previous. According to *Simpson's Real Estate Record*, there has been more interest manifested in real estate by a number of enquiries for properties of different kinds. In other respects also the month's business has been of an encouraging character. The volume is greater than in the corresponding month of any previous year, and the business has been widely distributed over the whole range of properties—investments, vacant and residential.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Sept. 30, 1897.

CAPITAL.

LIABILITIES.

Table with columns: Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declar'd, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Banks in daily exch'ge, Balance due from agents of the Bk or from other agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Current Loans.

\*And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Table with 8 columns: Loans from other banks in Canada, secured; Deposits by other Canadian banks, payable on demand or at fixed date; Balances due to other Banks in Canada in daily exchanges; Balances due to agencies of the bank, or to other banks or agencies in foreign countries; Balances due to agencies of bank, or to other banks or agencies in United Kingdom; Liabilities not included under foregoing heads; Total liabilities; Directors' liabilities.

ASSETS.

Table with 9 columns: Loans to the Government of Canada; Loans to Provincial Governments; Overdue debts; Real Estate owned by bank not bank premises; Mortgages on real estate sold by the Bank; Bank pre-mises; Other assets not included under foregoing heads; Total assets; Average amount of specie held during the month; Average amount of Dominion Notes held during month; Greatest amount of Notes in circulation at any time during month.

QUEBEC PRIVATE ACTS.

The following are among the intended applications for private acts at next session of the Quebec Legislature, notice having been given: To incorporate the town of Windsor. To incorporate the Cie de Telephone de Beauce. To incorporate the town of St. Lambert. To repeal 50 Vict. chap. 77, W. E. Phillips, re estate Charles Phillips. To amend the charter of the city of St. Henri. To amend section 8, chapter 80, 56 Vic., respecting the schools commissioners of the town of Westmount. To amend 60 Vict., chap. 77, North Shore Power Co. To amend the charter of the city of Three Rivers. To authorize the school commissioners of St. Henri to make a loan. To authorize the maintenance of the viaduct of the Hotel Victoria Company. To extend powers of the testamentary executors of O. McGarvey.

ENORMOUS EXPORTS BY THE UNITED STATES.

A comparison of exports from the United States in September, and in the nine months ended with September, are given by the Shipping List, thus: September was another record-breaking month in the matter of exports. For the month the exports of breadstuffs amounted in value to \$34,629,946, an increase as compared with September, 1896, of over 100 per cent. and an increase of about 300 per cent. over September, 1895. The increase over September, 1894, was about 400 per cent. Other items of exports during September last, with the increase or decrease as compared with the same month in 1896, are given as follows: Cotton, value \$14,655,400; decrease, \$2,200,000. Mineral oils, \$4,850,891; decrease therefore \$650,000. Cattle and hogs, \$3,090,752; increase, \$400,000. Provisions, \$12,835,422; increase, \$2,200,000. For the nine months ended September 30, 1897, the exports of breadstuffs, cotton, mineral oils, cattle and hogs and provisions, amounted to \$399,145,945, an increase, as compared with the same period in 1896, of about \$62,140,000, or more than 15 per cent.

—In a race between the "Campania" and "St. Louis" the last day out from New York, where they arrived Oct. 9, the Cunarder made 550 knots and the American liner 524 knots. A cheque for \$245,500 paid to the London Customs House for a cargo of 1,300 tons of tea, is said in London to be the largest single payment for duties ever made in the world's history. —A French scientist has discovered that a residue produced in the manufacture of acetylene from calcium carbide is a valuable fertilizer and insecticide, being specially powerful as a destroyer of phylloxera.

AN AMERICAN BANKER'S TRIBUTE.

There were several American bankers at the meeting of the Canadian Bankers' Association at Niagara Falls last week, among them Mr. Jordan, assistant treasurer of the United States at New York, and Mr. Wm. C. Cornwell, president of the City Bank, Buffalo. In response to the toast "The Banking and Commercial Interests of Canada," the latter gentleman spoke of the satisfactory working and great merit of the Canadian banking system. "The opening interest among our thinking people on the subject in 1891 has steadily continued, and the Baltimore plan was an outcome of that interest. And the Baltimore plan started the movement



for currency reform, a movement which has steadily gained ground, and is to-day the most prominent question before the people of the United States.

"You of Canada have no reason to consider that question. You took it up twenty and thirty years ago, and by the perfecting of your banking system in the acts of 1870-1880, and 1890, you settled it for Canada, and you settled it right. Of course Canada with other countries of the world has felt the wave of depression which began to rise in 1890, but you have had no destructive panic like ours of 1893. This is due surely to the fact that you are upon an unmistakable gold basis. While you have suffered from depressed conditions of business and low prices, vanishing profit, agricultural distress, we have felt all these, and in addition the destructive effect of doubt as to our currency.

In other words, you have had no collapse like ours of 1893. You have no fiat money party, no silver craze, no fatuous yearning for international bi-metallism, and the reason that Canada is enjoying entire freedom from these diseases is due to the fact that currency all over British North America can be increased to any extent that the legitimate demands of business may require, while in the United States our only relief is the issue of national bank notes, which is such a slow process that the pressing demand for currency is always past before it can be got into the hands of the persons needing it; and in far and thinly-settled counties, currency never goes at all. If the people in our western and southern States could obtain money as reasonably and as expeditiously as the people of your Northwest Territories, we would hear no more of 16 to 1.

"To-day you are sharing with us in the advance of prosperity, and in that you are on a solid gold basis, and in that you are equipped with an adequate currency secure and elastic, you are much better prepared relatively than we, to be benefited permanently by the resumption of good times.

"I cannot conceive why, because a thing is British, if it is good, we should not adopt it. The prejudice against the Mother Country does not exist in America among the thinking business men. It is voiced by the yellow journal and the demagogue, but it is not the creed of the American citizen. In his heart he is proud of the Mother Country; he honors your noble Queen.

"We are North Americans, all of us—brothers and friends, not across the sea, but hand to hand, on the border, ready to share and rejoice in the sunlight of the prosperity surely beginning to dawn for all of us in this great and rich and glorious continent of North America, which we own together."

AMERICAN BUSINESS VIEWS.

Henry Clews says, under date, New York, Oct. 16, 1897: Wall street has not yet recovered its equilibrium after the recent radical process of liquidation. The realizing of large holders has deprived the market of its most important element of strength, and the minor operators are left to meet the shock of vigorous bear attacks as best they may. \* \* \* We recently showed that, on the 29th of September prices had, on the average, fallen from the standard of the 17th nine points; a comparison shows that since the 29th of September there has been a further average decline of 3 3/4 points; so that, within the past four weeks there has been a fall of 12 3/4 points. That is certainly a very substantial decline under any conditions, and especially under such as surround the present market. The fall was started less from a conviction that prices were inflated beyond the new intrinsic value imparted by the recovered condition of the country, than because speculation had run to such excesses as to threaten a serious breakdown unless the overdoing were checked and remedied. That check has been most vigorously applied; a vast amount of liquidation has been effected; there is no reckless buying, but rather an excess of caution; and the conviction is

general that, when the present mood is past, prices will again materially recover.

At the moment, three influences are affecting the market unfavorably—the yellow fever, the election excitement, and the new phase of Cuban affairs. The latter is not calculated to precipitate any immediate action on the part of our Government.

In any event, each of these three factors has already been made to do duty for the pessimists much beyond what their intrinsic importance warrants. They have been used to force down prices to a point which it would seem must bring a turn in the market. The men who are holding back important buying orders have so far kept close rank; but, should one or two of them be tempted by the prevailing low prices, their action might easily precipitate a buying movement that would produce a sharp rally in prices. \* \* \* In the meantime the condition of the railroads, which is the commanding consideration affecting the value of securities, passes as a silent factor. The earnings in all sections continue at the high rate recently established, and the September gross business will show phenomenal figures. When the market escapes from its present dumpy mood, these facts will receive due consideration and counteract the minor influences that, for some days past, have been invested with such exaggerated importance.

The advance in the Bank of England rate to 3 per cent. is what I foreshadowed some time ago, and from appearances it is more than likely to go to 4 per cent. at least very soon. The bank reserve is now \$30,000,000 lower than it has been for a similar period since 1893; while its loans are \$7,000,000 larger than for any October month in eight years. The immediate future moves of the Bank of England will be important factors at all the great money centres, and operators on this side will have to keep a watch thereon for their guidance.

STOCKS IN MONTREAL.

MONTREAL, Oct. 20th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal .....	239	239	9	240	236	224 1/2
Ontario .....	100	100	46	105	99 1/2	.....
Molsons .....	199	199	10	201	196	174 1/2
Toronto .....	.....	.....	.....	231	229	227
Jacques Cartier .....	.....	.....	.....	.....	.....	.....
Merchants' .....	184 1/2	184 1/2	50	187 1/2	184	169
Commerce .....	136	136	3	138	135	123 1/2
Union .....	.....	.....	.....	.....	103	100
M. Teleg. .... x d	175	175	11	180	175	162 1/2
Rich. & Ont. .... x d	106 1/2	105	1300	.....	.....	.....
do .....	11 1/2	105	1380	11 1/2	108 1/2	81
St. Ry. .... x d	227 1/2	225	400	.....	.....	.....
do .....	224 1/2	220	3809	224 1/2	224	215 1/2
New St. Ry. .... x d	470 1/2	218 1/2	600	.....	.....	.....
do .....	222 1/2	218 1/2	375	223	222 1/2	.....
Gas .....	198 1/2	187	175	187	186 1/2	179
C. Pacific Ry. .... x d	82 1/2	80 1/2	4165	82 1/2	82 1/2	57 1/2
Ld. Grant bnds. .... x d	.....	.....	.....	.....	109	.....
N.W. Land pfd. .... x d	52	52	25	54	51	.....
Bell Tele. .... x d	172 1/2	172 1/2	13	177 1/2	172 1/2	157 1/2
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

Commercial.

TORONTO MARKETS.

TORONTO, Oct. 21st, 1897.

DAIRY PRODUCE.—Dairy butter of choice quality is in limited supply and prices are firmer. For choice dairy tubs merchants quote 16c., and 14 to 15c. for medium qualities, while large rolls are worth 16c. and pound rolls 17 to 18c. per lb. Creamery butter is more active. The cheese trade is elsewhere reviewed. There has been a fairly good supply of eggs coming forward, dealers quoting pickled, 13c.; held fresh, 15c., and fresh, 16c. per dozen.

GRAIN.—The wheat market is dull. Little change has taken place in the trade during the past two weeks. Quotations have remained very steady, and few fluctuations have taken place. There is some enquiry for barley from the Old Country markets, both for feed and malting purposes. Rye is firm and in active

demand. Oats are slower in movement, and prices have declined 1c. per bushel; the same may be said of peas. Buckwheat is in active request for export, and considerable shipments have been made to the United Kingdom. Trafalton makes the exports from the Atlantic coast last week as follows: Flour, 278,200 barrels; wheat, 3,324,000 bushels; corn, 2,132,000 bushels.

GROCERIES.—For staple lines of groceries there has been a good demand during the week. Sugar values are steadier, as a result of the new selling arrangement, but orders appear to have fallen off somewhat. Large shipments of new Mediterranean fruit have been received ex the steamer "Avlona." The quality of the Valencia raisins shows a distinct improvement over that of early arrivals. Cables from Sicily quote 16s. 3d. on currants for prompt shipment. A quantity of coffee has also come into the market this week, a part of the cargo of the steamer "Mozark."

HIDES AND SKINS.—The hide market, by the jealousy that exists between certain firms, is worse than unremunerative. Merchants are buying green hides at 9c. and selling them at the same price, which, of course, means considerable loss to the trade. Skins are also too dear, commanding 90c. There is at the present time little appearance that the trade will soon assume a normal basis. A Chicago despatch of the 19th inst. says: "The tone of the market was steady; buyers showed a moderate amount of interest, although not large buyers; prices unchanged, with hides for prompt delivery bringing outside prices. The close was at 11 to 11 1/2c. for native steers; Texas at 10 1/2 to 10 3/4c.; butt brands at 10 to 10 1/2c.; branded cows at 9 1/2c.; Colorados at 9c.; heavy native cows at 10 to 10 1/2c., and light do., at 10 to 10 1/2c."

PAINTS AND OILS.—There is a fairly active trade doing in general supplies for autumn and winter use. Shipments have been active and widely distributed. From Manitoba and the North-West reports of excellent trade conditions are coming. Linseed oil, turpentine and white lead are in good demand at advanced prices. Prepared paints are going out freely, and evidently farmers and others are taking advantage of the present opportunity to make needed improvements in their buildings. A recent advance in window glass is reported, which in the opinion of the trade is the forerunner of another rise in prices. Recent advices from Savannah indicate that the turpentine market is easing off.

PROVISIONS.—Fair deliveries of dressed hogs are being made, and all are readily taken at \$6 to 6.10, the market quotation. Activity continues in the movement of products. A recent American report says "consumption at home, if not abroad, has continued to go from hams to bellies, as it has been doing the past year or two. Hams are now relatively cheaper than bellies, and yet demand is not stimulated thereby. Hog supplies have advanced disappointingly light, and prices have advanced West, in spite of packers setting on both the hog and product markets."

SEEDS.—Alsike clover seed is coming forward more freely, while red clover continues in unchanged supply. Values are steady and without change. For red clover, \$3 to 3.20 is paid, and for alsike \$3.50 to 4.50 per bushel. Timothy seed continues fairly active, dealers quoting 90c. to \$1.25.

WOOL.—The local situation is quiet and without change. The fifth series of London wool auctions closed on the 12th inst. The next series will commence November 25th. The first series for 1898 will be held January 18th and the second series for that year March 15th. The first Melbourne sales opened October 13th. In sympathy with Sydney, an advance of 3d. over the close of the last season was at once established. Later the advance was quoted at three farthings. The sales of the week are: 3,404,000 pounds domestic and 1,210,000 pounds foreign, against 4,978,000 pounds domestic and 3,028,500 pounds foreign last week, and 2,874,000 pounds domestic and 770,000 pounds foreign for the same week last year.

MONTREAL MARKETS.

MONTREAL, Oct. 20th, 1897.

ASHES.—Receipts continue light, and the market may be called rather firmer. Some

# Paper Garments for Women



**THE** accompanying cut illustrates the manner of wearing **Fibre Chamois Vests.**

The most comfortable garment that can be worn by those who are outdoors to any extent.



**Windproof,  
Warm,           Healthful,  
Light,           Convenient**



Made in Three Styles, Plain (Cotton Lined), Sateen Lined, Sateen Covered and Lined.

SIZES: — — — — Ladies' 30 to 40 inches.

Your trade will readily appreciate the qualities of these Vests. More colds are prevented by using them than from any other garment at three times the cost

**S**END A SAMPLE ORDER AND SEE THE GOODS

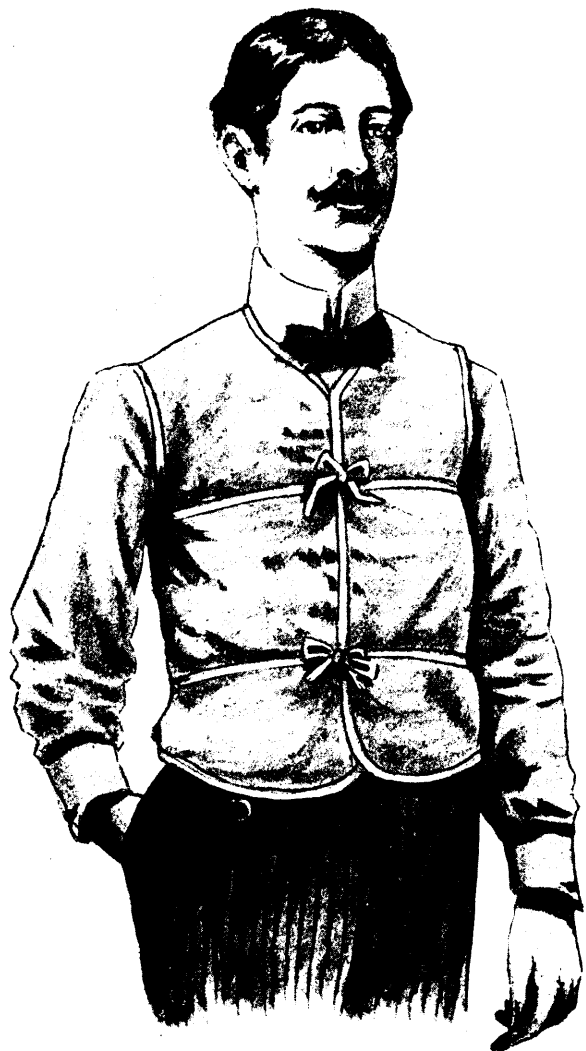


THE

# EVER-READY DRESS STAY CO.

WINDSOR, Ontario.

# Concerning **PAPER VESTS**



**Seasonable Goods  
at Reasonable Prices**



Paper Vests or Fibre Chamois Vests are sensible, popular and rapid selling products. For the coming season they are the best extra garments that can be worn.

November is a chilly month, a time when the wind seems to go clear through a person. The old method of keeping out the cold was by folding a newspaper across the chest.

**The New Way is to Wear Fibre  
Chamois Vests, which are Neat,  
Easy Fitting and Healthy . .**

Made in three styles :— Plain,  
Cotton lined, Sateen lined,  
Sateen covered and  
lined.  
Sizes, Men's 30 to 44 in.

**We can promise** —

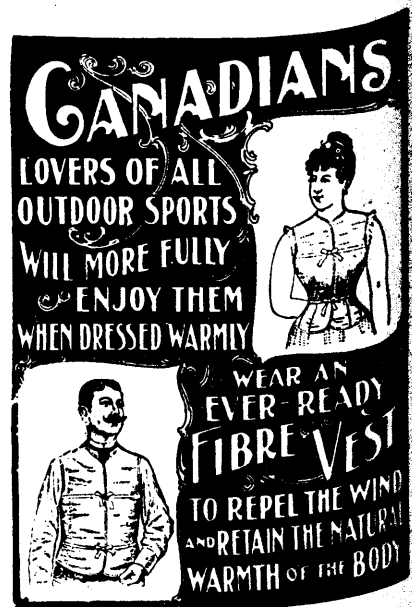
**Quick Sales  
Increased Profits and  
Satisfied Customers**

To the Trade handling them.

Samples and Prices on application to

**The Ever-Ready  
Dress Stay Co.**

**WINDSOR, Ont.**



makers are said to be holding out for \$4 for first quality of pots, but \$3.80 to 3.85 is about the usual quotation; seconds, about \$3.30, and pearls, \$4.40 to 4.50.

**CEMENTS AND FIREBRICKS.**—Business in cements is good. Receipts of Belgian for the week ending to-day have been 14,200 brls., and 600 brls. of English, all of which have been distributed from ship. Shipments are somewhat behind what they should be, owing to a lack of available freight space, and some considerable scarcity is looked for. Belgian manufacturers have followed the example of British makers, and have advanced prices equal to threepence a barrel; this with higher freights has caused local dealers to advance Belgian to \$2 for small lots, with a range down to \$1.85, at which latter figure a 1,000-brl. sale is reported; English makes are quoted at \$2.10 to 2.20. Receipts of firebrick 76,000; prices are steady at \$16 to 21.

**DAIRY PRODUCTS.**—The cheese market may be called from ½ to ¾ weaker than at last writing, and at the moment orders for buying from the other side are not very numerous. Last week's exports, however, were quite heavy, 40,867 boxes going to London, 40,011 boxes to Bristol, 13,500 boxes to Liverpool, 6,000 boxes to Glasgow, and smaller lots to Belfast and Leith, making a total of 102,762 boxes, and bringing the total for the season to date, up to 1,601,789 boxes. The present export demand for butter is quiet, shippers claiming that they cannot operate profitably at present quotations, which are a shade lower than a week ago. We quote fine creamery 18 to 18½c.; Townships dairy 14 to 15c.; Western, 12 to 13c. Last weeks shipments of butter were 16,307 pkgs. Eggs still come in pretty freely; we quote boiling stock, 14 to 15c.; best candled, 12 to 14c. per dozen.

**DRY GOODS.**—City retailers are disposed to complain that the continued open weather is retarding sales, and letters from Quebec city and some of the larger Western towns are of similar tenor, but wholesalers report that country sorting orders are coming in quite freely, both by mail and from travellers. Very fair orders are also being booked for certain

lines of spring goods, such as English prints, tweeds, etc., also for carpets, curtains, and sundry other lines, and business as a rule is quite a bit ahead of last fall. Samples of new Canadian prints won't be shown till November. Collections are keeping up very fairly, and show improvement on September month, which, on the whole, panned out better than was anticipated.

**GROCERIES.**—The distribution continues of a satisfactory character, with special briskness in dried fruits, at very firm prices in all lines. The cargo of the "Avlona" has already been well distributed. The second and last direct steamer, the "Bellona," calls at a larger number of Mediterranean ports, and will have a more assorted cargo. She is scheduled to sail from Cadiz to-day, so that it will probably be the 8th or 10th prox. before she reaches Montreal. Refiners report the demand for sugars as well maintained, and quotations are firm at the late slight advance, factory prices being 4½c. for standard granulated, in ordinary wholesale lots; round lots, 4 1-16c.; German refined, 3 13-16c.; yellows from 3½ to 3¾c. Molasses holds a pretty strong position, it being calculated that the supply for regular trade purposes is some 2,000 puncheons short of last year. Quotations are 25c. for Barbadoes in car lots, 26c. in single puncheons, and Porto Ricos a cent higher. In teas there is not a great deal more doing; there is more enquiry for low grade blacks between houses, with some fair lots under negotiation, but it seems rather hard to get buyer and seller together. Late Japan cables report a firm and active market there.

**HIDES AND TALLOW.**—Receipts of beef hides

are somewhat larger with the advancing fall, but supplies are readily placed, and there is no accumulation in warehouses. Outside markets are apparently dull, Chicago being reported at 9½c., but no change has been made in local figures, which are on the basis of 8c. paid by dealers for No. 1, and 9c. the quotation to tanners. Calfskins, 8 and 6c. per lb.; lambskins, 60 to 65c. each. Tallow in poor demand at 3 to 3½c. per lb. for rendered.

**HOPS.**—There is apparently quite a difference between the views of growers and buyers, and the latter are holding off from any active buying. From 12 to 13c. seems about the general quotation for new Canadians, an extra choice lot might bring 14c. Yearlings, dull, at 6 to 7c. per pound.

**LEATHER.**—The demand is quieter, as boot and shoe men are getting towards the end of the season for the manufacture of fall foot wear, and in some cases are preparing for stock-taking; some of them, however, report they are fairly busy on sorting orders. Prices in all lines of leather keep up very firmly, and there is really some scarcity of black leathers on spot, tanners writing that they can do better by shipping to England. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30

Gold Medals, Paris, 1878: 1889.

# JOSEPH GILLOTT'S

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

# PENS

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

ARE INTERESTED  
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Baby Carriages

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Children's Vehicles

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WRITE FOR ILLUSTRATED  
CATALOGUES  
AND QUOTATIONS.

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

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Wines & Skins, Wool, and Groceries.

to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Further advance is noted in iron piping, one inch being now quoted at \$4.10, as against \$3.90 last week. All hot water radiators are also advanced one cent per square foot. No noteworthy transactions are reported for the week in either Scotch or domestic pig iron, though some fair deals in domestic brands are under negotiation; quotations in this line are rather firmer. The asking mill price for Canadian bars is \$1.40, though car lots could probably still be done at \$1.35. Lead is easier at home, but is scarce on spot, and local prices are steady at the advance. We quote:—Summerlee pig iron, \$18.00 to \$19.00; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$16.50, to \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, \$15.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.25 to 15.50; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.35 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25;

Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 9 to 10c.

**OILS, PAINTS AND GLASS.**—The movement in these goods is very fairly sustained. The strong advance in turpentine, noted last week, is well held, but no further rise in price has been developed, though such has been generally expected. One large glass importing house is reported as putting up quotations 10 cents, making first break \$1.40, second ditto \$1.50, but no general advance has been established; in other lines there is nothing new. We quote:—Turpentine, one to four barrels, 50c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

LIVERPOOL PRICES.

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

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

THE

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875

Head Office, - WATERLOO, Ont.

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

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

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ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

JOHN MILNE, Manager.

PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid ..... \$ 1,570,313 00  
Amount at Risk ..... 11,886,501 00  
Total Assets ..... 349,938 88

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

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Business done on the Cash and Premium Note System.

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Head Office, - - - - - Guelph, Ont.  
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Toronto St., TORONTO

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

LIBERAL POLICIES LIFE AND ACCIDENT  
ECONOMICAL ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003 78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it!

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

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

Ordinary Department.

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

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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. A. MERCHANT, Supt.  
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Agents wanted in all the principal cities. For information apply as above

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Assurance Co., Limited.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

Canadian Branch — Head  
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INSURANCE CO. of Edinburgh

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Telephone 2309.

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Insurance Co. of America.

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MUNTZ & BEATTY, Resident Agents,  
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# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

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HEAD OFFICE, . . . . WATERLOO, ONT

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

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

A few more good Agents wanted.

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						TORONTO, Oct. 21st, 97	Cash val. per share
British Columbia.....	\$10	\$2,919,996	\$2,919,996	\$486,666	4*	185	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	115	279.83
Canadian Bank of Commerce.....	40	6,000,000	6,000,000	1,000,000	3½	136½	68.43
Commercial Bank, Windsor, N.S. ....	40	500,000	346,979	108,000	3	107½	43.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	254	967
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3½	145	150
Halifax Banking Co. ....	20	500,000	500,000	325,000	3½	145½	160
Hamilton.....	100	1,250,000	1,250,000	725,000	4	170	173
Hochelaga.....	100	1,000,000	995,530	400,000	3½	130	135
Imperial.....	100	1,963,600	1,963,600	1,156,900	4*	189½	190½
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	335,000	3	82	90
La Banque Nationale.....	90	1,900,000	1,900,000	50,000	2½	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	180	177
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3½	177	162
Molson's.....	50	2,000,000	2,000,000	1,400,000	4		
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	239	241
New Brunswick.....	100	500,000	500,000	600,000	6	260½	261½
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	210	220
Ontario.....	100	1,000,000	1,000,000	65,000	2½	100	102
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	103½	106
People's Bank of N.B.....	150	180,000	180,000	120,000	4		
Quebec.....	100	2,500,000	2,500,000	600,000	3	116½	119
St. Stephen's.....	100	900,000	200,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	175	178
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	328½	231
Traders.....		700,000	700,000	40,000	3		
Union Bank, Halifax.....	50	500,000	500,000	205,000	3½	13½	140
Union Bank of Canada.....	60	1,381,620	1,200,000	325,000	3	100	120
Ville Marie.....	100	500,000	479,620	10,000	3	70	100
Western.....	100	500,000	384,136	112,000	3½		
Yarmouth.....	75	300,000	300,000	40,000	3	115	118
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2½	70	70.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	121	123
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	169	64.50
Dominey Sav. & Inv. Society.....	50	1,000,000	932,982	10,000	2½	75½	78½
Freehold Loan & Savings Company.....	100	3,222,500	1,319,100	659,550	3		
Farmers Loan & Savings Company.....	50	1,057,950	611,430	169,475	3		
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4½	109	79.50
Hamilton Provident & Loan Soc.....	100	1,000,000	1,100,000	336,027	3½	168	108.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	109	109.00
London Loan Co. of Canada.....	50	679,700	658,050	74,000	3	101	50.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	470,000	3½	122	61.00
Ontario Loan & Savings Co., Oshawa.....	50	900,000	900,000	75,000	3	124½	28.18
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	42	50
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	120	60.00
Western Canadian Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	126
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	2,000,000	898,481	190,000	3½	99	99.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1½*	124½	125½
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3		95
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	210,000	1½*		98
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3		
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3		60
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3		110.50
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	2	110½	
Real Estate Loan Co.....	40	678,840	373,720	50,000	2		65
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3½		
Ontario Industrial Loan & Inv. Co.....	100	465,800	314,886	150,000	3		
Toronto Savings and Loan Co.....	100	1,000,000	600,000	106,000	3	113½	114

INSURANCE COMPANIES.						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market.)								Sh.	Oct. 8
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Oct. 8				
250,000	8ps	Alliance.....	90	21-5	102 11½	Canada Central 5% 1st Mortgage.....		\$100	104 106
50,000	25	C. Union F. L. & M. ....	50	5	424 434	Canada Pacific Shares, 3%.....			83 85½
900,000	8½	Guardian F. L.....	10	5	124 12½	C. P. R. 1st Mortgage Bonds, 5%.....			118 120
60,000	90ps	Imperial Lim.....	90	5	324 333	do. 50 year L. G. Bonds, 3½%.....			110 112
136,498	5	Lancashire F. & L.....	90	2	44 5	Grand Trunk Con. stock.....		100	68 64
35,862	90	London Ass. Corp.....	25	12½	61 62	do. 5% perpetual debenture stock.....			134 136
10,000	10	London & Lan. F.....	10	2	42 52	do. Eq. bonds, and charge 6%.....			125 128
85,120	90	London & Lan. F.....	25	2½	19 19½	do. First preference.....		10	47 48
391,752	85	Liv. Lon. & G. F. & L.....	Stk.	2	554 564	do. Second preference stock.....			26 28
30,000	22½	Northern F. & L.....	100	10	80 82	do. Third preference stock.....			17 18½
110,000	90ps	North British & Mer.....	95	62	424 434	Great Western per 5% debenture stock.....		100	124 126
53,776	35	Phoenix.....	50	5	434 444	Midland Stg. 1st mtg. bonds, 5%.....		100	104 106
125,234	58½	Royal Insurance.....	90	3	564 574	Toronto, Grey & Btce. 4% stg. bonds, 1st mortgage.....		100	111 113
60,000		Scottish Imp. F. & L.....	10	1	...				
10,000		Standard Life.....	50	12	...				
240,000	7½	Sun Fire.....	10	10	112 113				
CANADIAN.									
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	127 129½				
2,500	15	Canada Life.....	400	50	...				
5,000	15	Confederation Life.....	100	10	...				
5,000	19	Sun Life Ass. Co.....	100	12½	400				
5,000	5	Quebec Fire.....	100	65	...				
2,000	10	Queen City Fire.....	40	85	900				
10,000	10	Western Assurance.....	1	20	766½ 187				
DISCOUNT RATES.									
						London, Oct 8			
Bank Bills, 3 months.....			2½						
do. 6 do.....			2½						
Trade Bills, 3 do.....			2½						
do. 6 do.....			2½						
						City of Ottawa, Stg. 1904, 6%.....			
						do. do. 4½% 20 year debts 1905, 6%.....			
						City of Quebec, con., 1908, 6%.....			
						" " sterling deb., 1923, 4%.....			
						" Vancouver, 1921, 4%.....			
						" " 1922, 4%.....			
						City Winnipeg, deb. 1907, 6%.....			
						do. do. 1914, 6%.....			

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

**PLAN**  
 Tontine  
 Annual  
 Dividend  
 or  
 Renewable  
 Term  
 •  
 Incorporated  
 1848

**UNION  
 MUTUAL  
 LIFE**

Insurance Co.,  
 Portland,  
 Maine.

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

FRED. E. RICHARDS  
 President.

ARTHUR L. BATES  
 Vice-President.

Reliable Agents always wanted.

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

**THE  
 Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE  
 Canada Accident Assurance Co.**

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

A Canadian Company for  
 Canadian Business

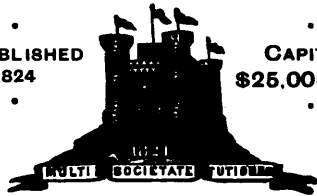
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

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

ESTABLISHED  
 1824

CAPITAL,  
 \$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

**THE  
 MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. MCGURDY, President.

Statement for the Year ending December  
 31st, 1896

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

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

**CONTINUOUS INSTALMENT POLICY**

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

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

**THOMAS MERRITT, Manager,**

31, 32, 33 Canadian Bank of Commerce  
 Building,  
 TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

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

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

FOR PARTICULARS AS TO TERRITORY  
 AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,  
 MAN.

JAMES McLENAGHEN, MANAGER FOR ON-  
 TARIO, TORONTO. ONT.

JAMES LYSTER, MANAGER FOR QUEBEC. MON-  
 TREAL, QUE.

ROBERT YOUNG, MANAGER FOR MARITIME  
 PROVINCES, ST. JOHN, N.B.

**The Ontario Mutual Life**

ESTABLISHED 1870

Over \$20,000,000 in Force

This Company holds its Reserve on the  
 Actuaries' Table with

**RESULTS  
 TO POLICYHOLDERS  
 UNEQUALLED**

**4 PER CENT. INTEREST**

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

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

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

HEAD OFFICE—WATERLOO, ONTARIO.

**Economical Mutual**

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

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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



## BANK DEPOSITS AND BICYCLES.

A conversation with the president of a savings bank in a Michigan town the other day developed some new information in regard to the bicycle. "In a small town, like the one in which I live, the savings bank men may easily become personally acquainted with practically every depositor, and I make it a point to take full advantage of that circumstance. Consequently I am often advised with concerning the financial affairs of our depositors, which, though intrinsically small, are of vast importance to them. This makes it all right for me to question depositors now and then about their savings. Early last spring I noticed that a number of mechanics who had long been in the habit of making regular deposits, and whom I supposed had steady employment, became decidedly irregular in their visits to the bank. Others stopped depositing altogether, and still others who continued to deposit regularly, put in less each time than formerly. Naturally I began to make enquiries, and more than three-quarters of those I spoke to confessed that their surplus money was being used to meet installment payments on bicycles instead of finding its way to the savings banks. I suppose our bank's deposits must have fallen off some thousands of dollars from this cause, though I haven't taken the trouble to make a careful estimate. In the whole country installment payments for bicycles must have decreased the total savings banks' receipts by very large amounts, though, of course, there have probably been compensatory deposits from workmen in bicycle shops in towns where such establishments are located."—*Milling World*.

## SHYSTER LAWYERS AND LIABILITY CLAIMS.

The measure of the shyster lawyer, who makes life unpleasant, not to say miserable, for the liability companies, has been well taken by the *Insurance Herald* in the following:

Do you know what a shyster lawyer is? If not, apply to any liability man and the information will be furnished gratis, accompanied by some side observations which will be found emphatic and interesting. The snide lawyer of Chicago is a greasy, seedy-looking individual, with a shiny coat, a white lawn tie, an oily way, and sometimes a silk hat of ancient vintage. He may have started in life with intentions honorable enough, but the wolf came gnawing at the door, and there were no clients to stave him off. So, dropping conscience to the breeze, the man becomes a "shyster," locates his den in a dusty, dirty, dingy part of the city, and sails forth to get clients by hook or by crook: to borrow, beg and steal. He haunts the police courts, and for the price of a drink stands ready to defend anything, from a plain drunk and disorderly to an amateur sneak thief. He has learned of the existence of the liability companies, and is endeavoring to make their lives a burden. Clothed in the alleged habiliments of the law, he tries his best to bulldoze fake claims through the adjusting department, sometimes with success, although the shyster is spotted the minute he places a foot in the doorway and he finds the place as warm and cheerful as cracked ice.

Lately the disreputable Blackstoneans have fallen into what they regard as remunerative practices. They follow the ambulances, whenever one appears upon the street. At the end of the journey they interview the injured man and try to make out a damage suit, or make other arrangements by which they can bleed the companies. A shyster lawyer will follow an ambulance for miles. Plenty of whiskey libations do not appear to affect his mind while "chasing" the hospital vehicles. Sometimes a seedy rival will also enter into the chase, and then the race is to the swiftest, the companies being afterward appraised of the winner. But there are lawyers and lawyers. When a reputable

Chicago law firm takes a case through motives of charity or otherwise, the companies always give them a respectful hearing, and in many cases accept their statements *carte blanche*, knowing the reputation of the firm is such that no case not first thoroughly investigated would be taken.

## DARING THIEVES.

Word came from Chicago on Saturday last that Mr. Colleran, Chief of Detectives in that city, and four of his men, had captured four of the most successful and daring burglars of the United States and Canada, and \$25,000 worth of stolen property was in the hands of the police awaiting identification. The men under arrest are "Sheeny Joe" Rubenstein, the leader and brains of the gang; Harry Rogers, James Flaherty and James Williams. Letters in the men's possession, which have been passed between them, showed they had been taking a flying trip from Atlantic coast to Pacific coast, robbing right and left. These letters also showed they had agreed to meet in New York city October 1, and then go to St. Louis, where the goods would be disposed of. Evidence was found on their persons indicating that they had committed robberies at New York, San Francisco, Denver, Rome, N.Y., Rochester, Dunkirk, Buffalo, Troy, Cleveland, London, Quebec, and other Canadian cities. "Sheeny Joe" and Harry Rogers, alias "The Dip," are Canadian thieves, and Flaherty and Williams are New York crooks. All have criminal records as safe-breakers and all-round crooks. Their photographs adorn the rogues' galleries of almost every city in the country. The police of the entire country have been searching for the men for six months past. All are young men, none being over 30 years of age.

## INVESTORS AND U.S. RAILWAYS.

Many have wondered why there should be only one bidder when a piece of railroad property so desirable as the Union Pacific was to be sold under the hammer. The main reason is that foreign capital has lost faith in American railroads, and that it was not an easy task to raise \$50,000,000 in this country. Now that foreign attention is turning this way again, the sale attracts attention in London, and there is talk of a rival bid from there. Probably nothing will come of it. A month is, rather short notice to get together £10,000,000, even in London.—*N.Y. Commercial Advertiser*.

## PECULIAR CONDITION OF THE IRON MARKET.

The course of the iron trade has always been peculiar. Its history is one of surprises. The unexpected happens, while that which should take place, according to general reasoning, fails to materialize. Those who have been in business for many years as iron merchants or consumers of iron are full of reminiscences of how they failed to correctly interpret trade indications, and either bought at the wrong time, or failed to buy at the right time, made contracts running too far into the future, or else lost fine money-making opportunities by not making long contracts.

The outlook at present is just as puzzling as at any previous time. Men are mystified by the singular steadiness of prices under the strongest of all influences. Huge contracts have been made, exceeding anything ever before known in the history of American iron and steel, until plant after plant has been forced out of the market with its order books overflowing, and yet the market appears placid. Some advances have taken place, but they have been very moderate. At any previous period of active buying the placing of so much business would have caused a "bulge" of large proportions. When the fact is considered that all the large steel

works are crowded with orders for delivery up to the close of the year, that they have in some cases been obliged to purchase from other works to fill pressing specifications for shipment, and that they are being urged to open their books for orders for next year's delivery, the maintenance of quotations at their prevailing low level is most remarkable. It is this persistency of low prices which makes many men uncertain as to the future. They argue that the trade in general is not yet convinced that business is on a permanently stronger footing, and they will not believe it until they see a substantial advance. A fair advance would undoubtedly be welcomed by all parties, manufacturers and consumers, but it is unreasonable to be hoped that it will not be unreasonable. The iron market at present is not unlike a tinder box, needing but a spark to make a flame. The great producers probably realize this, and are, therefore, continuing to quote low prices, even if they cannot book the business offered.—*Iron Age*.

—The increase in the price of rubber in consequence of the great demand for the article for bicycle and carriage tires, has turned the speculators' attention to rubber planting, and the suitability of land in the northern territory of Australia, for the growth of rubber trees, has been proved by experiments made at the Palmerston Botanic Gardens. Several applications have been made to the South Australian Government controlling the territory, for areas.

## PETROLEUM NOTES.

The movement in petroleum on the Antwerp market, reports the British consul, is gradually decreasing, partly on account of the fluctuations in price not being as a rule sufficiently frequent to attract speculators, and partly through the general adoption of the tank system, which naturally confines the trade to a limited circle. The imports for the years 1895 and 1896 were as follows: From the United States, 1895, 782,947 cases; 1896, 856,700 cases; from Russia, 1895, 263,500 barrels 1896, 160,000 barrels.

## WATER AND RAIL TRANSPORTATION.

One of the most common failings of those who compare water and rail transportation is the assumption that because the State pays for the maintenance of the waterways, therefore it costs the people nothing. Mr. Erastus Wiman, who is at present an advocate of the enlarged Erie Canal, in order to supply cheap transportation to the seaboard, falls into this error in his efforts to impress upon the people of the country the importance of his pet project. He claims that the enlargement of the Erie Canal, which is now being made by the State of New York at a cost of nine million dollars, will give to the canal a carrying capacity for western food products equal to that of the five trunk railroads paralleling it, and he adds, "the railroads now carrying these products are exacting rates equivalent to paying fixed charges on five hundred millions of capital; the canal, being free, exacts no such tribute." Mr. Wiman forgets to explain who pays the nine million dollars, and why that sum should not be considered an expense of transportation just as much as any other sum paid out by the railroads; nor does he make it clear just why the people of the State of New York should pay out this nine million dollars in order that the people of the west may ship their food products at lower cost and without charge so far as any compensation for that particular outlay is concerned. Although it is true that no sufficient data can as yet be supplied to demonstrate the proposition, it would seem as if the experience of recent years has established the fact that an artificial waterway cannot live in competition with the railway. Indeed, it is doubtful if wherever parallel routes are possible, any waterway can successfully compete with the railway for long distances. It is, of course, possible that with improved methods of water transportation the present apparent disability of the waterway may be overcome, but just at present the rail carrier seems to be ahead in the race.—*Railroad Journal*.

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

OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

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

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

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

**The Sun Life Assurance Co.**

OF CANADA

Head Office - - MONTREAL.

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

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

Position of Company, 31st December, 1895:

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

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

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

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

Incorporated 1810

Commenced Business in  
Canada in 1836.

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector. Toronto, Ont.  
Agencies throughout Canada.  
Agent at Toronto JOHN MAUGHAN, 28 Wellington East

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

**A good Way to Squander Money Is to Give a Large Order to A Poor Printer!**

**TAKE A LOOK**

at some Catalogues. Notice how dirty and rough many of them are. Then lay beside one of them a neatly printed, artistically illustrated and carefully worded Catalogue.

Suppose two Catalogues, each advertising the same goods, fall into the hands of a buyer, one was printed in a first-class office, the other in the other kind. Which advertiser is likely to receive an order?

We are first-class printers. Work given to us brings returns to you.

**THE MONETARY TIMES PRINTING CO'Y, LIMITED TORONTO**

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

Head Office,

Toronto, Ont.

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

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

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

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

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

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

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

Head Office Toronto

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

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

**Federal Life** Assurance Co.  
HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

**REVENUE 1896.**

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,358,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$87,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** o o o o o o o o o o  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN INSURANCE OFFICE FIRE

FOUNDED A.D.  
1710

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
Teleph-

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

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

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

Low rates. Absolute security.  
Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

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

# Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,380
Investments in Canada .....	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



# Insurance Company.

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

Canadian Branch, 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 1696 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 \$23,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.

Phone No. 450.

# North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show  
the Company to be in a substantial position,  
having

Cash Income .....	\$ 641,788 08
Net Surplus.....	421,546 20
Assets .....	2,515,833 41
Insurance in Force.....	17,494,170 00

Head Office, TORONTO

W. McCABE, Managing Director.

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

Established  
Half a Century.

## SPECIAL ADVANTAGES:

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

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

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

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

January 1st,  
1897

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

The above shows concisely the position of the  
**Manufacturers Life**  
at that date.  
Agents with good connection wanted in unrepresented  
localities. Apply Head Office, Toronto.  
GEO. GOODERHAM, President  
J. F. JUNKIN, General Manager.  
GEO. A. STERLING, Secretary.