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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXX—No. 29.

TORONTO, ONT., FRIDAY, JANUARY 22, 1897.

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To the Trade

JANUARY 21st.

Our Carpet Department is busily engaged receiving and delivering Spring Shipments. Amongst these shipments are the newest designs in

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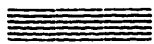
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Special Elevator Supplies.

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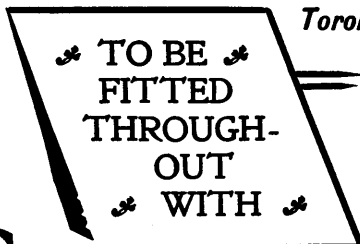
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TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 859,898 40

HEAD OFFICE BOARD OF DIRECTORS. SIR DONALD A. SMITH, 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.

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ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hedden, 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 Bank of New York, N.B.A. The National City Bank, The Third National Bank.

Boston—The Merchants' Nat. Bank, J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia, The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia. The Canadian Bank of Commerce. HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 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. Flavell, Esq. John Hoskin, Esq., J. C. L. L. D.

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Dividend Notice.

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 1st day of February next.

The transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board,

R. D. GAMBLE, General Manager.

Toronto, 22nd December, 1896.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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THE QUEBEC BANK. INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

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THE ONTARIO BANK. Capital Paid-up \$1,000,000 Reserve Fund 50,000

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACBAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Atkins. A. S. Irving, Esq., R. D. Perry, Esq. D. Uilyot, Esq.

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

AGENTS. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA. Capital Authorized \$2,000,000 Capital Paid-up 1,963,000 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

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. (Cor. Wellington St. and Leader Lane. TORONTO, 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, Alta. Winnipeg, Man.

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

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 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., Sir Joseph Hickson. Robert Mackay, Esq.

GEORGE HAGUE, General Manager. E. F. HEDDEN, Supt. of Branches.

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

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

Head Office, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West, G. J. Cuthbertson, " Barrie, M. Atkinson, " Brockville, T. A. Bird, " Cobourg, J. S. Skeaff, " Collingwood, W. A. Copeland, " Gananoque, C. V. Ketchum, " London, Jno. Pringle, " Montreal, T. F. How, " " Pt St. Charles, J. G. Bird, " Peterboro, 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 608,000

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, Markdale, Toronto. Brighton, Durham, Picton. Brussels, Forest, Stouffville. Campbellford, Harriston.

BANKERS. New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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S. H. EWING Vice-President.
W. M. Ramsay, Samuel Finley, Henry Archbald.
W. M. Macpherson, J. P. Cleghorn.

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

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brackville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.

AGENTS IN CANADA—Quebec—Eastern Townships

Bank. Ontario—Dominion Bank, Imperial Bank, Bank of
Commerce. New Brunswick—Bank of N. B. Nova
Scotia—Halifax Banking Co's. Prince Edward Island

AGENTS IN EUROPE—London—Parr's Bank, Limited.
Glyn, Mills, Currie & Co. Morton, Rose & Co. Liver-

AGENTS IN UNITED STATES—New York—Mechanics'

National Bank, W. Watson, and R. Y. Hebdens,
agents; Bank of Montreal, Morton, Bliss & Company,
National City Bank. Boston—State Nat. Bank. Port-

Commercial Letters of Credit and Travellers' Circular
Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase) \$800,000 \$2,920,000
Reserve £100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants
Bank of Canada, the Molsons Bank, Imperial Bank of
Canada, Bank of Nova Scotia and Union Bk. of Canada.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
N.B., North Sydney, C.B., Port Hood, C.B., Fraserville,
Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. Thomson, Esq. E. J. Hale, Esq.
E. Giroux, Esq. Jas. King, Esq., M.P.P.
Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

Dividend No. 126.

HALIFAX, N.S., 31 Dec, 1896.

Notice is hereby given that a dividend of four per cent.
has this day been declared on the paid up capital stock
of this Bank for the half year ending this date, and that

The stock transfer books will be closed from the 10th
to 31st proximo inclusive.

By order of the Board.

THOS. FYSHE, Cashier.

HALIFAX BANKING CO.

HALIFAX, N.S., Dec. 31st, 1896.

Notice is hereby given that a dividend of THREE
AND ONE-HALF PER CENT. ON THE CAPITAL
STOCK OF THIS BANK has been declared for the
current half year, and that the same will be payable at

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

The Annual General Meeting of the Shareholders
will be held in the Banking House, Halifax, on Thursday,
18th February next, at 11 o'clock, a. m.

By order of the Board,

H. N. WALLACE, Cashier.

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. Mon-
tréal—Union Bank of Lower Canada.

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto.

J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

Halifax, N. S., 31 Dec., 1896.

Notice is hereby given that a dividend at the rate of
three and one-half per cent. upon the paid up capital
stock of this institution, has been declared for the cur-
rent half year, and that the same will be payable at the
Bank and its Branches, on and after Monday, the 1st day
of February next.

The Transfer Books will be closed from the 18th Jan.
till the 1st February, both days inclusive.

The Annual General Meeting of the Shareholders will
be held at the Banking House, in this city, on WED-
NESDAY, the 10th day of February next. The chair
will be taken at 11 o'clock a. m.

By order of the Board,

D. H. DUNCAN, Cashier,

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-
tawa, Pembroke, Parry Sound, Kemptville, Rat Port-
age, Renfrew, in the Province of Ontario; and
Winnipeg and Portage la Prairie, Manitoba; also Rideau
st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. 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.
Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, M^cgog,
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
for.

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 Bankin business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.
 Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....377,838
 Rest.....105,000

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. Collec-
 tions 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. Chateaufvert, Esq., M.P.P.
 Rioux, Esq. N. Fortier, 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.....85,000

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, - - - President.
 C. D. WARREN, Esq., - - - Vice-President.
 J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
 Robt. Thomson, Esq., of Hamilton.
 HEAD OFFICE, - - - TORONTO.
 H. S. STRATHY, - - - General Manager.
 J. A. M. ALLEY - - - Inspector.

BRANCHES.
 Avlmer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, 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, .. \$200,000
 Reserve, .. 45,000

W. H. TODD, - - - President.
 F. GRANT, - - - Cashier.
 AGENTS.
 London-Messrs. Glyn, Mills, Currie & Co. New
 York-Bank of New York, N.B.A. Boston-Globe
 National Bank. Montreal-Bank of Montreal. St.
 John, N.B.-Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montr al

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

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

HEAD OFFICE-TORONTO ST., TORONTO.
 Branch Offices-WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Direc-
 tors to make advances on Real Estate, without delay,
 at low rates of interest, and on the most favorable terms
 of repayment. Loans granted on Improved Farms and
 on Productive Town and City Properties. Mortgages
 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.
 J. HERBERT MASON,
 Man'g Director, Toronto

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.,
 Capital Subscribed.....\$1,500,000 00
 Capital Paid-up.....1,100,000 00
 Reserve and Surplus Funds.....339,395 15
 Total Assets.....3,683,720 18
 DEPOSITS received and Interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Banking House-King St., Hamilton.
 C. FERRIE, Treasurer.

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

(LIMITED).
 SIR CASIMIR S. GZOWSKI, K.C.M.G., - - - President
 Capital Subscribed.....\$5,000,000
 Paid-up.....700,000
 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.....2,330,692 45

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.....1,285,000
 Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital.....\$3,000,000
 Paid-up Capital.....1,500,000
 Reserve Fund.....770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.
 DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. M. 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.....700,000

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

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

OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital.....\$2,000,000
 Subscribed Capital.....2,000,000

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,
 TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.
 Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.
 President, Larrat W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A. M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 George Murray. C. S. Gzowski, Jr
 Robert Jenkins, - - - Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

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

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

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

**SLOW
 PAY**

And Bad Accounts are
 specialties with our col-
 lecting department.
 Don't write anything
 off until we see what we
 can do with it.
 R. G. DUN & CO.
 Toronto and Principal Cities
 of Dominion.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

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

Money lent on Real Estate. Debentures Issued
 ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

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

GEO. A. COX, - - President.

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

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

Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED G. COX, Manager. E. R. WOOD, Sec'y

Imperial Loan and Investment Company of Canada, Ltd.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Office, 32 and 34 Adelaide Street, East, on
Monday, the 1st day of February, at 12.30 p.m.

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

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

Debentures issued for 3 or 5 years. Debentures and Interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

Investments Made

Estates Managed
Rents Collected
JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

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

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

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

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

JAS. TASKER
ACCOUNTANT and TRUSTEE
 180 St. James Street, 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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital..... \$ 627,295
 Reserve Fund..... 138,000
 Assets 1,998,666

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

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

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000 00
Assets \$2,417,237 86

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

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

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

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

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

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

The Trusts Corporation of Ontario

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Solicitors placing business with the Corporation are retained in the professional care of same.
A. E. PLUMMER, Manager.

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO
 Capital - - - - - \$1,000,000
 Guarantee and Reserve Fund 250,000

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

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

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

Toronto. Established 1864.

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

Clarkson & Cross
PUBLIC ACCOUNTANTS
 Ontario Bank Chambers, Toronto.
 Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,569

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

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax. N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Member, Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

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

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

DECISIONS IN COMMERCIAL LAW.

TORROP V. IMPERIAL INSURANCE Co.—A fire insurance policy on a spool factory and machinery contained a condition providing that if the property should be sold or conveyed, or the interest of the parties therein changed, the policy should be void. The Supreme Court of Canada decided, affirming the decision of the Supreme Court of New Brunswick, that a chattel mortgage of the property executed by the assured was a "change of interest" within the meaning of such condition, and forfeited the policy. Further, that an agent whose powers were limited to receiving applications to be forwarded to the head office, and collecting the first premiums on delivery of the policy when issued, had no authority to waive the forfeiture caused by the breach of the said condition.

REGINA V. LORRAINE.—The defendant was convicted by a police magistrate for that he did "unlawfully sell and barter a certain card and ticket for advancing, lending, giving, selling and otherwise disposing of certain property, to wit, pictures or one-half the stated value of each picture in money, by lots, tickets, and modes of chance." A Divisional Court decided that "property" in s. 205, s-s. 1 (b) of the Code is not to be read "specific property," and that the essence of that enactment lies in the disposal of any property by mode of chance. Also, that there was evidence to show that money might be had instead of pictures by the winning tickets, and that destroyed the privilege in favor of the dissemination of works of art under s-s. 6 (c), and even if the society reserved an option as to giving cash, that only added to the precariousness of the whole transaction and constituted another chance.

REGINA V. McMILLAN.—On a motion to quash a summary conviction under a municipal by-law providing for the closing of shops for the sale of watches and jewellery at a certain hour every day, excepting Saturdays, the days immediately preceding public holidays, the days during which the Central Canada Exhibition Association is being held, and the last two weeks of the month of December, on the ground that the by-law was invalid for uncertainty, a Divisional Court decided that the by-law was valid.

PAYNE V. CAUGHELL.—Prior to the 13th May, 1831, the London and Port Stanley Road belonged to the Government of Canada, as one of the public works. On that day the Government, by an Order-in-Council or proclamation, granted the road, for valuable consideration, to the county of Middlesex. The part of the road lying within the limits of the county of Elgin afterwards fell into the hands of the corporation of that municipality, who, on the 16th February, 1857, leased it to the defendants' predecessor or assignor for the term of 199 years. A Divisional Court decided that the county corporation had the power to sell or lease the road to any such grantee or lessee as is mentioned in the above statutes, and the further power to let to farm the tolls on the road; but had not the power to lease or sell the road, or any part of it, to a private person; and, therefore, the defendants had no title to the road, and were not justified in obstructing it by bars, and exacting tolls upon it.

NOVEMBER was a rough month for the ranchers in our North-West Territories; deep snow kept the animals a good while from being able to graze. But December came, warm and fine, taking away the snow, and at Christmas the cattle were all right.

THE ST. LAWRENCE HALL,

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

Rates, from \$2.50 to \$5.00 per day.

HENRY HOGAN, Proprietor

PAPER

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Standard

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Are as Represented

Are Warranted

These Brushes have been on the market over 40 years, and are handled by the leading trade of the Dominion.

Ask for them, and see that they are branded with our name or trade mark

You'll be Warm

Healthfully, Happily Warm
in all kinds of weather
if you use

Oxford

Boilers



and Radiators

For Hot Water and Steam.



The Boilers are very powerful and yet simple to operate, requiring very little fuel to maintain an even warmth all season through. The Radiators are the perfection of mechanical and artistic excellence, made in a wide variety of sizes and styles. They'll please you—they please everybody—because they leave nothing to be desired.

The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

It is Robert Taylor & Co., shoe manufacturers, Halifax, not Wm. Taylor & Co., shoe retailers, who have built the large five-story factory at Albemarle and Duke streets in that city, mentioned in a recent issue.

A WINDING-UP order has been issued in the matter of the American Asbestos Company, of Black Lake, in the Province of Quebec. The liabilities of the concern are placed at \$123,000, with assets reported at only \$20,000.

THE superintendent of a great asylum for the insane recently published a paper on the value of the bicycle as a means of exercise for relieving mental strain. What he says may be reduced to this: "Put a lunatic on a bicycle, and a lucid interval is apt to follow suddenly." The doctor believes that the bicycle will become a permanent feature in every insane asylum.

FROM the fact that Mr. Mackenzie, president of the Toronto Street Railway Company, purposes to be absent a good while looking after the construction of the Birmingham tramways, it has been deemed advisable to create a new office in connection with the road, that of general manager. The gentleman selected to fill this post is Mr. Frederic L. Wanklyn, a trained railway engineer, who served in Manchester, and was then a resident engineer in Italy. He is an associate member of the Institute of Civil Engineers, England, and has been for some years mechanical superintendent of the Grand Trunk Railway. Mr. Wanklyn has made a deservedly good impression in Montreal, and we understand reaches Toronto this week, intending to take over the duties of his new post on the 1st February.

FROM Sherbrooke, Que., word comes of a demand of assignment on Bray Bros., a grocery firm dating from 1893. Liabilities are put at \$2,700. — Belanger & Neven, general dealers, of Lachine, Que., are offering their creditors ten cents on the dollar cash; their liabilities are \$14,000 odd. — T. Gariepy, now in the coal and wood business, formerly a grocer and butcher in Lachine, has assigned to the court, and shows an indebtedness of \$16,234. — G. Arsenault, in the dry goods line at Sorel, Que., has assigned. The business has been marked by a lack of success in the past. It was first carried on by Arsenault & Frere, who dissolved several years ago, when Arsenault compromised the firm's liabilities at 60 cents on the dollar. Again, a year ago, he settled on the

same terms. Present liabilities are about \$6,000.

WE have reported to us the minor following failures in Montreal: Mrs. L. A. Houde, and Mrs. A. Bleau, both milliners, have assigned. The former owes \$5,319, and the latter \$1,845.

— F. Giroux, handling French wines, etc., in a commission way principally, has assigned on demand, owing \$6,350. — J. A. Grenier, fruit dealer, is insolvent, with small local liabilities.

— W. J. G. Roger, shoes, finds himself embarrassed, and suits being entered by several, has called a meeting of creditors. — L. P. Dufresne, a jeweller for the past 25 or 30 years, heretofore managing to pay his way, has now been forced to assign, and owes \$3,458.

— H. Portugais & Co. started a clothing business in 1895; they have consented to assign, and liabilities of \$2,084 are shown. — Upon demand, Perrault & Co., furniture dealers, have assigned, owing \$6,527, of which \$2,550 is a claim for rent.

'97

"WELLAND VALES,"

••• "PERFECT,"

••• "GARDEN CITY,"

••• "DOMINION."

Every Bicycle we make
is Warranted.

Welland Vale

Manufacturing Company, Limited,

Factory,
St. Catharines, Ont.

Toronto Store, 47 Yonge Street.

Z. PAQUET, QUEBEC.

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

Labrador Marten
Siberian "
Baum "
Stone "
Canadian "
Labrador Otter
" Beaver
Canadian Mink
Alaska Sable
Chinchilla
Silver Fox

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

Greenland Seal
Grey Goat Robes
Black " "
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Wallaby
Wombat
Mink lining
Russian Rat lining
Canadian Rat lining
Grey and White Squirrel lining
Hamster lining

Apply for Price List.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., LTD.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, south west corner of Adelaide and Victoria sts. Toronto, on Wednesday, 3rd February next, at noon.

By order of the Directors,

R. H. TOMLINSON, Manager.

CHANGE TO THE BAND HAS TO COME.

—The sooner made the more saved.
—It is easy to keep

BAND SAWS

FOR CUTTING LUMBER

in order with our line of improved tools. The rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer, requiring not one-fifth of the skill. Send for new catalogue. 16

WATEROUS, BRANTFORD, CANADA.

Are You a Man of Business ?

... Then we can interest you.

THE LAWYER AND CREDIT-MAN

is a publication devoted to the business-man, the credit-man, commercial lawyers and collection managers of the wholesale and manufacturing houses. It contains from month to month their experiences, plans and methods. The publication has always been the leader and best of its class—its field, rather—as it has out-classed all its competitors. The year '97 sees it better and brighter than ever before. If you are a man of business you will enjoy its regular monthly visits. Try it.

The Winsborough-Irvine Co.,

\$2.00 the year. 178 Fulton St., New York.
\$1.00 for six months.
Trial subscription, 50c for three months.
Single copies, 20 cents. No free copies.

GRAND TRUNK RAILWAY SYSTEM

The Popular All-Rail Route

BUFFALO EXPRESS

(Daily except Sunday)

Toronto, Union Stn., leave	9.05 a.m.
South Parkdale	9.12 "
Hamilton	10.15 "
Buffalo (N. Y. C.) arrive	12.30 p.m.
Buffalo (N. Y. C.) leave	6.15 "
Hamilton	8.45 "
Toronto arrive	9.50 "

Through Wagner Chair Car between TORONTO AND BUFFALO.

On our 10.30 p.m. train, daily, for Detroit, we are running the new Pullman sleepers "Dufferin" and "Lyster."

Mercantile Summary.

THE annual meeting of the Winnipeg Grain and Produce Exchange was held on the 13th inst., when Nicholas Bawlf was elected president.

MESSRS. HUMPHREY & TRITES, of Petitcodiac, N.B., are compromising at 40 cents on the dollar. They pay 25 cents cash and get time for the remainder.

THE proprietary of the Birmingham *Hardware Trade Journal*, one of the most valued of our English exchanges, has changed, and the journal is now published at 1 Creed Lane, Ludgate Hill, London. We gather that the editorship also is changed.

THE dry goods stock, amounting to about \$10,000, of Cohen & Co., who left Chatham for the United States a few weeks ago, has been sold to Scott & Flater at 77 per cent. Creditors will receive almost at once a dividend of 25 per cent. on account of their claims.

MR. G. S. WILSON, for many years partner and manager of J. C. Wilson & Co., and Mr. G. A. Mace, for some years manager of the paper box department, have started business in Montreal on their own account under the style of Mace, Wilson & Co., paper box makers.

THE arbitration for the expropriation of the Cornwall Water Works Company's system and plant by the corporation of that town is resumed this week. The arbitrators are John Kennedy, harbor engineer, of Montreal, for the town; Judge Carman, of Cornwall, for the company, and Judge McDougall, of Toronto, appointed by the County Judge.

THE annual meeting of the Iron Founders' Association of Montreal was held on January 14th. There were present Messrs. H. R. Ives, W. Laurie, Wm. Greig, J. H. Garth, Jos. Amesse and Wm. Rodden. The following officers were elected for 1897: W. Laurie, president; Jos. Amesse, 1st vice-president; W. Davis, 2nd vice-president; H. R. Ives, hon. treasurer; Wm. Greig, secretary; Geo. H. Weaver, secretary-treasurer.

WE note the assignment of A. R. McKay, of River John, N.S., who succeeded to the general store business of his father, who failed four years ago.—Robertson & Co., grocers in a retail way in St. John, N.B., have assigned. They suspended payment several weeks ago and met their creditors some days ago, showing liabilities of about \$5,000 and assets of \$3,500. An offer of 25 cents in the dollar was made and declined.

IN April, 1895, Geo. H. Reid became tired of acting as a shop clerk, and opened a grocery in Parry Sound, with, according to his own statement, a capital of \$2,300 cash. He was reported as doing a fair trade until last autumn. Now it is said that his stock was mortgaged; at any rate the store is closed by the mortgagee.—Tate & Lauder opened a butcher shop last July, in Sault Ste. Marie, but in a few months they got behind in their payments and mortgaged their stock. Now we hear of their assignment.

IT has been known for some time that the Globe Woolen Mills Co., Montreal, were in difficulties; it was not thought that their liabilities would reach \$200,000, the deficit aggregating \$72,000. A compromise of fifty cents on the dollar is offered, payable in four month notes from January 1. With the exception of one or two Old Country creditors, all have agreed to the compromise. The company is an old established one and has been looked upon as a very sound institution, having some wealthy stock holders on its list.

A Good Radiator

Enhances the value of property, and is sure to pay its cost—no matter where it is placed. Don't use poor radiators; it won't pay.

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



No Wrought Iron Bolts to spoil their appearance and to stretch out of shape in a few short seasons.

Guaranteed for a lifetime against wear and defects.

MADE ONLY BY

The Toronto Radiator Mfg. Co.,

LIMITED.

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

WOOD ENGRAVING PHOTO ENGRAVING HALF TONES

OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c

J. L. JONES ENG. CO.

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Adelaide St. W. TORONTO.

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

Canadian Tweeds,
Flannels, Dress Goods, Knitted
Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.

Wholesale Trade only supplied.

GOPLAND & COMPANY,
MONTREAL AND GLASGOW

Offer from Stock and for Importation :

Epsom Salts	Gannister
Carb. Ammonia	Fire Brick
Cream Tartar	Fire Clay
Alum	Retorts
Sal Soda	Ewell Clay
Whiting	China Clay

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Merchants
Color and Varnish

IMPORTERS OF
English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c., &c.

Painters' and Artists' 312, 314, 316 St. Pau
Materials, Brushes, St., and 253, 255, 25
Etc., Etc. Commissioners St
Montreal.

DOMINION

Cotton • Mills • Company.

1897—SPRING—1897

Whites, Greys, Ducks, Cantons,
Drills, Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns, Prints,
etc.

WHOLESALE TRADE ONLY SUPPLIED.

D. MORRICE, SONS & COMPANY

AGENTS.

MONTREAL AND TORONTO

Mercantile Summary.

THE adjourned annual meeting of the Montreal Metal and Hardware Association was held last week, when the following officers were elected for the ensuing year: President, G. E. Drummond; vice-president, J. B. Learmont; treasurer, James W. Pyke; directors, Frank Caverhill, Robert Gardner, Wm. McMaster, and C. L. Letang. It was decided to nominate Mr. James W. Pyke as the association's representative for the coming year on the council of the board of trade. Probably it will be represented every Wednesday on 'Change.

SOME twenty months since, J. R. Jackson succeeded R. B. Ross & Co., dealers in stoves tinware, etc., in Guelph, but they made little progress, and now, owing to heavy expenses and dull trade, they assign.—Another assignment is that of Fred. Galloway, grocer, Hamilton, who has been only four months in business. His capital was small and his experience still smaller.—Last January, Desjardine & McRae, at Stony Point, dissolved partnership, the latter purchasing the interest of the former, and at that time he claimed a surplus of \$6,000. About midsummer he gave his late partner a chattel mortgage for \$2,400. For months past McRae has neglected his business and this led to his assignment.—The Times Printing Company, Port Hope, applied for incorporation in May last, with a nominal capital of \$24,000. Now we hear that a bailiff has seized the plant, etc., of the establishment.

IN November, 1894, Frank Bros. removed from Detroit to Guelph, and opened a dry goods and boot and shoe store. For some time thereafter they had a couple of branch shops, but these were closed. At a meeting of creditors held on Monday last, their statement showed assets of \$7,000, and liabilities of \$13,000. An offer of 40 per cent. was refused, and the firm was requested to assign. This poor showing surprised the creditors, and Frank explained that \$10,000 had been lost in the last two years on total sales of \$25,000. Several relatives, it is stated, are involved. L. Robinson, of Detroit, a brother-in-law, is a creditor for \$1,900; Myers Frank, a brother, claims \$800 for wages and money loaned, and another brother-in-law wants the same amount. It is intended to have the members of the firm examined under oath. The R. Greene Manufacturing Company of London, and S. Greenshields, Son & Co., of Montreal, are the largest creditors.

LAND MORTGAGE COMPANIES' ASSOCIATION OF ONTARIO.

The annual meeting of this association, which comprises thirty-six of the leading investment companies in the Province of Ontario, representing an aggregate paid-up capital of \$27,786,697, and assets, as at 31st December, 1895, amounting to \$106,280,522, was held yesterday afternoon in the board room of the Canada Permanent Loan and Savings Company. The report of the executive committee and that of the secretary-treasurer were submitted and approved. The following officers were elected for the ensuing year:—President, J. Herbert Mason, Toronto; vice-president, W. F. Bullen, London; secretary-treasurer, R. H. Tomlinson, Toronto; executive committee, Walter S. Lee, Col. James Mason and Andrew Rutherford, Toronto; R. S. Schell, Brantford; George M. Furby, Port Hope; William Buckingham, Stratford, and C. W. Cartwright, Hamilton, the only change being the election of Mr. C. W. Cartwright, of Hamilton, in place of Mr. George A. Somerville, of London, whose company, the Huron and Erie Loan and Savings Company, has withdrawn from the association.

Ask for a Catalogue of our . .

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

and things
you need
in your stock

Dowsell Bros.
Mfg. Co., Hamilton

The Standard of the
Dominion

**El Padre
NEEDLE
Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
RICHMOND, VA.

Wyld, Grasett & Darling

Are opening up
Spring Imports

Prints, Cretonnes and Linens
in great variety
DRESS GOODS—Tweed effects and
Plain goods
Imported Woollens, Worsted Cheviots,
Scotch Tweeds, &c.

Orders will be executed with utmost despatch. Travel-
lers' and Letter Orders solicited. Inspection
of Stock Invited.

Wyld, Grasett & Darling

Feathers! We Buy Them

All grades, Goose, Hen, Duck and Turkey; give the
highest market price.

AND PAY CASH.

General stores and grocers will find it to their ad-
vantage to collect for us. Write for prices and shipping
instructions.

Alaska Feather & Down Co.,
290 Guy St., MONTREAL.

HARD TIMES.

Over 3,000 American and 100 Canadian lumbermen
have invested in Band Mills. 50 per cent,
of these are

"ALLISBANDS"

Hard times cannot prevent investments that
bring in 100 per cent. Improved mills, saws
and tools make the Band as practical as the
Circular. Let us quote you for an ALLIS
BAND.

ORDER NOW. Send for new circular.

WATEROUS, BRANTFORD,
CANADA.

Granby Rubbers

It is no wonder that rubbers which are
not the same shape as the boot should be un-
comfortable. It costs money to employ
skilled pattern makers, but the result is a
satisfactory fit. Each year new patterns are
added, to fit all the latest shoe shapes,
and GRANBY RUBBERS are always "up-
to-date." They are honestly made of pure
rubber—thin, light, elastic, durable, extra
thick at ball and heel.

They Don't Draw the Feet

They Fit the Boot.

Mercantile Summary.

At a meeting of the creditors of J. H. Mc-
Clung & Co., general merchants, St. Cathar-
ines, held in Toronto, a statement was presented
showing that the assets consist of stock, shop
furniture and fixtures of \$17,485.74. Against
this, the statement of liabilities shows ordinary
claims of \$29,402.04, and preferred \$910; total
\$30,312.04, thus leaving a deficiency of \$12,827.
Their trouble was mainly brought about through
the failure of J. D. Ivey & Co. here. An offer
of 25 per cent. was made but not accepted
until a committee reports upon the matter.

A GENERAL dealer of some prominence at
Doucet's Landing, Que., Joseph Bourgeois, who
has shown evidence for some time past of
financial strain, has arranged for a general ex-
tension of 3, 6 and 9 months, with the security
of his father.—Alphonse Boileau, of Valley-
field, Que., formerly a carder in a woolen mill,
took to tinsmithing two or three years ago, but
has not succeeded, and has now assigned.—
H. A. Belisle, hotel, Ste. Arathe des Monts,
has compromised his indebtedness at 50 cents
on the dollar.

THE Huyck Mercantile Co. is a concern
which has a general store at Colborne, and is
owned by Thornton Huyck, who had a total
loss by fire a little over two years ago, and his
insurance of \$8,000 was paid to his creditors,
who granted him a release. To start again he
had his book debts, but this did not give him
sufficient capital for the extent of his business,
and he has assigned.—Andrew Linton, gro-
cer, Claremont, is in difficulty and his store is
closed. He had no knowledge of business.—
Thirteen years ago Chas. A. Chadwick bought
the bankrupt stock of Fairbairn & Co., Simcoe,
at 35 per cent. discount, paying \$700 cash on
account of the purchase. For a time his father
assisted him, but as he was not as attentive to
his business as he should have been, he declined
further help, and finally an assignment was
made.

AFTER doing business as a general storekeeper
for about fifteen years, George Gordon, of Mer-
ritton, has made his second failure. In April,
1887, he compromised with creditors at 60 per
cent. Since then his effects have been mort-
gaged, and now he makes an assignment.—
John Irwin started as a furniture dealer in
Toronto in 1884, and for some time did fairly
well. In the fall of 1895 his payments dragged,
and he was obliged to ask creditors to write 60
per cent off their claims of \$2,500. This they
did, but heavy expenses and poor trade have
led to his assignment.—In December last
B. N. Powell made a foolish move from Strath-
roy to Toronto, where he opened his tailoring
and men's furnishing stock in the midst of great
competition. Not being a practical man, he
had no chance of success here, and those who
knew his position will be in a measure prepared
to hear of his assignment.

ANXIOUS POLICY HOLDERS.

Wednesday last witnessed the assemblage in
Toronto of several hundred former holders of
certificates of membership in the Canadian
Mutual Aid Association, an assessment concern
which some three years ago transferred its cer-
tificates to the Massachusetts Mutual Benefit
Association and went out of existence. Since
this transfer, the association last named has
found it necessary to increase rates, and the
Canadian members, who had been getting in-
surance for years for less than cost, rebelled at
the higher assessments and met, as we have
said, to remonstrate against the inevitable. It
was said that the Massachusetts Association
would be represented at the gathering, also the
Ontario Inspector of Insurance, but neither was

on hand. A letter from the official last named
was read at the meeting, however, we are in-
formed, which told them what, practically,
THE MONETARY TIMES has been proclaiming
for years, namely, that the rates at which they
were first proposed to be "insured" were in-
adequate, and that the Massachusetts body had
only done a natural and sensible thing in
raising the assessments. We shall give further
particulars next week.

TORONTO STOCK TRANSACTIONS.

The tone of the market for securities con-
tinues strong. Cable, Postal, Western Assur-
ance, and British America all advanced. Cable
opened strong at 165, sold to and closed at 167½.
Postal changed hands at 95½. Western Assur-
ance was strong at 156 for 1,667 shares, and
went up one point before closing. British
America advanced to 116. Bank of Commerce
brought 127½; Toronto Electric, 125. Toronto
Railway opened at 70, but weakened down to
68½. Loan companies remained quiet, with
few transactions.

We append our usual list of the week's trans-
actions:—Ontario Bank, 6 at 82; Bank of Com-
merce, 8 at 127½; Dominion Bank, 62 at 223-
225; Bank of Hamilton, 6 at 123½; Brit. Amer
Ass. Co., 30 at 116; Western Assurance Co.,
1,667 at 156 to 157; Consumers' Gas Co., 10 at
200; Toronto Electric Light Co., 20 at 125;
Toronto Incan. Electric Light Co., 25 at 165;
General Electric Co., 17 at 82; Commercial
Cable, 1,020 at 165 to 167½; Bell Telephone,
15 at 156; Toronto Railway Co., 175 at 68½-70;
Postal Telegraph, 1,790 at 94½-95½; Can. Land
& Nat., 2 at 104½; Western Can. Loan Co., 23
at 110.

Suckling & Co.

The undersigned have received instructions from E.
R. C. Clarkson, Trustee, to offer for sale by public
auction, at their warehouses, No. 64 Wellington street
west, Toronto, on

FRIDAY, JAN'Y 29th, at 2 o'clock p.m.,
in one lot, the stock-in-trade belonging to the

ESTATE OF M'MASTER & CO.'Y

wholesale dry goods merchants, as follows:

STAPLE DEPARTMENT:	
Linens.....	\$4,240 22
Prints, etc.....	6,247 93
Tailors' Trimmings.....	6,785 78
Cotton Goods.....	9,986 83
Canadian Underwear.....	5,040 61
Flannels.....	3,988 56
Blankets, etc.....	1,175 50
	\$37,468 43

WOOLEN DEPARTMENT:	
Canadian and Imported Woollens ...	\$47,881 90

DRESS GOODS DEPARTMENT:	
Dress Goods.....	\$14,527 91
Muslins.....	4,374 99
Silks, Ribbons, Velvets, etc.	13,157 33
	\$32,160 23

CARPET DEPARTMENT:	
Carpets, Mats, Floor Oilcloths, etc....	\$10,724 56
House Furnishings.....	12,239 77
	\$22,964 33

HABERDASHERY DEPARTMENT:	
Hosiery and Gloves ...	\$14,516 54
Handkerchiefs.....	5,821 86
Underwear	2,799 92
Embroideries, Nets, Laces, Veilings, etc.....	3,177 61
Pearl and Morn Buttons.....	1,301 86
Gents' Furnishings.....	7,696 97
Smallwares.....	13,578 02
Travellers' Samples.....	1,585 16
	\$50,387 94

Goods just out of bond, on which purchaser must pay duties and charges in full.....	\$1,560 24
Travellers' Trunks, etc.....	749 41
Safe, Office and Warehouse Fittings..	1,427 50
	\$191,599 98

TERMS:—\$25,000 cash, balance in equal instalments
at 3, 6 and 9 months from date of sale, with interest at
6 per cent. per annum secured to the satisfaction of the
Trustee and Inspectors. Marked cheque for \$10,000
will be required at time of sale. Purchaser will have
option of leasing the warehouse by the month at \$400
per month. No taxes. Stock and inventory may be seen
at the warehouse of the firm on and after the 20th Janu-
ary.

SUCKLING & CO., Trade Auctioneers.

Mercantile Summary.

The creditors of John M. Cronk, dealer in boots and shoes, St. Thomas, met in the office of J. D. King & Co. here, on Tuesday, when an offer of 60 cents on the dollar, 25 cents cash, and 35 cents secured, with interest, at six months, was made. Assets and liabilities are each about \$3,300.

A MONTREAL tailor named N. Circe has filed consent to assign. He has been in business some thirty years, and has not always been successful in the past.—L. Rossiter, of the same city, in the cartage business, has failed, owing \$4,580.—H. Wilson & Co., doing a small dry goods business in Point St. Charles suburbs, have assigned.

REYNOLDS BROS. & Co., general storekeepers, Algoma Mills, dissolved partnership in 1894. S. W. Reynolds continued the business. Now he is in difficulty. It was only in September last that he claimed a surplus of \$7,700. His assignment has been announced.—Some days ago a meeting was held of creditors of Frank Bros., dealers in dry goods, boots and shoes, Guelph, when their statement showed assets of \$7,000 and liabilities \$13,000. They have since assigned.

Two woolen manufacturers who were pretty well rated are in difficulties this week. Brown & Wigle, of Kingsville, in business many years, have assigned to the sheriff. Their statement shows assets of \$15,651 and liabilities of \$10,349. Another old established woolen business is that of S. Beaumont, Glen Williams, who has largely locked up his capital in new building. Now he finds that he cannot meet his bills as his available assets are in the hands of his banker. Besides he owes general creditors about \$5,000. He will likely make them an offer of compromise in a few days.

On Tuesday last a meeting of the creditors of McMaster & Co., wholesale dry goods dealers, Toronto, was held at Assignee Clarkson's office, and was largely attended. The statement presented shows liabilities direct of \$203,306.76; contingent, \$3,500, and preferred, \$5,018.39, making a total of \$211,825.15. The assets are made up thus: Merchandise, \$149,599.98; book accounts, \$50,975.07; cash on hand, \$1,449.47; sundry securities, \$13,695.70; real estate, \$67,064.34, making a total of \$327,784.56. This shows a nominal surplus of \$115,959.41. Regret was expressed that no offer of settlement was proposed, as the meeting seemed desirous that the business be continued, and was willing to grant every facility for doing so. Speaking for Mr. McMaster, Mr. D. E. Thomson, Q.C., said that his client had made up his mind that he could not continue, and that there was no alternative but to wind up the estate. The following inspectors were thereupon appointed, viz.: Messrs. D. Morrice, jr., Montreal; Alex. Ewan, Montreal; R. Millichamp, A. J. Robertson, C. Brough, and D. Miller, Toronto. These gentlemen were given power to realize on the estate forthwith to the best advantage, and they decided to offer the stock by auction. Before the meeting broke up the following resolution was unanimously adopted, upon the motion of Messrs. Morrice and Simpson: "That this meeting desires to express to Mr. McMaster its entire confidence in his business integrity, and greatly regrets that unfortunate conditions, which were uncontrollable on his part, have brought about the present result." Having been tendered this resolution, Mr. McMaster acknowledged it in a few words, thanking the meeting for its most kind consideration.

A DECIDED DRAWBACK.

The lack of snow has been a matter of common complaint throughout Ontario; farmers felt the want of it for roads, and in the West, around Chatham and Windsor, people were seriously debating what they would do for a supply of ice for next summer, so mild has the weather been. In Quebec Province, while it has been colder, the absence of snow, as far east as Quebec city, has proved seriously detrimental to business generally. Wheels are in use in town and country alike, and good snow roads are sadly needed for purposes of general country trade and traffic. A Montreal letter of Wednesday last says: "Just fancy, here is the 20th January and the thermometer below zero, not a sleigh in the streets, nor in the country for that matter, and the dust flying as in July. The general effect on business you can imagine."

But a change came yesterday, when people in a large part of Ontario awoke to find from four inches to a foot of snow had fallen during the night. At Kingston the snow is a foot deep; in Toronto six inches; up north they have been favored, and the prospect of better winter roads is everywhere welcomed. The lumbermen, among others, have reason to rejoice at a good snow fall. We have heard of cases in the Province of Quebec where the lumbering operations of whole districts had been stopped for want of snow.

—Mr. Duncan Robertson, manager of the Bank of British North America here, has been promoted to the bank's branch in Halifax. Mr. Robertson will be succeeded here by Mr. Philpots.

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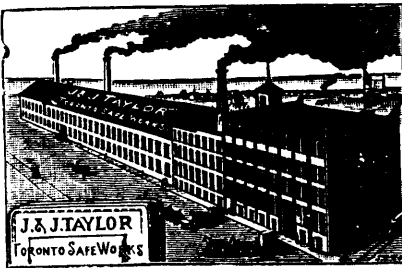
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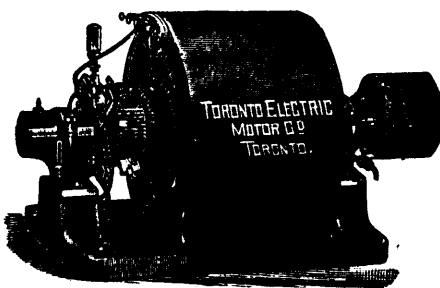
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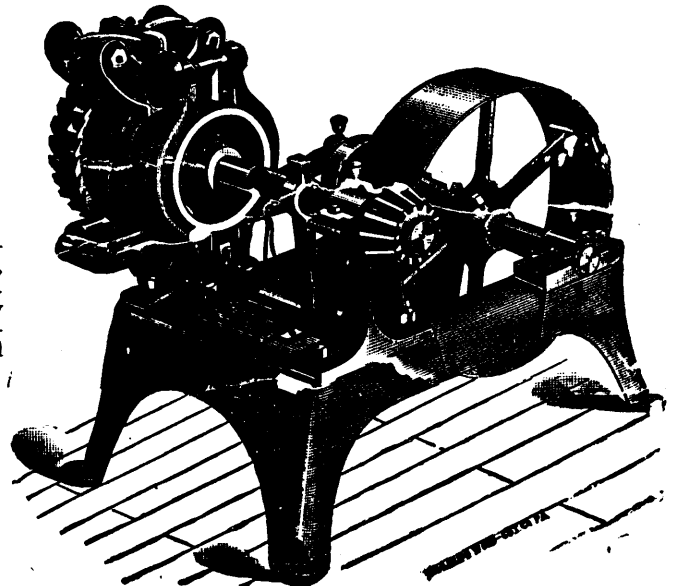
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WATEROUS, BRANTFORD, CANADA. 18

CANADIAN OFFICE & SCHOOL FURNITURE
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FINE BANK OFFICE COURT HOUSE L. DAVIS STORE FITTINGS
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When an extradition treaty between the Republic and the Orange Free State was under consideration an amendment was moved that American citizens should be protected from surrender for crime, which was in direct contradiction to the object of a reciprocity treaty. Whenever exceptions have been made it has been for political crimes, and even in the case of these the United States had agreed to surrender such offenders to Russia. The Senate amendment carried, and then Secretary Olney asked that this point be reconsidered and the amendment erased. But Secretary Olney is unpopular in the Senate, just now, and the Senate is disposed to take its own way. What bearing this has on the arbitration treaty it is not easy to see; but there is an opinion that it has a distinct though indirect bearing. It was known before that some Republicans grudged the Democrats the credit and gratification of concluding this treaty; but this implies only a desire for delay. On the whole, it must be concluded that the treaty is in some danger. In any case Great Britain and President Cleveland and Mr. Olney have done their duty.

A monetary congress, held at Indianapolis, qualified as a gathering of business men, calls on President Cleveland to appoint a commission of nine persons to prepare and report "a financial bill" to Congress; or, if he should refuse, a committee of these business men is to undertake the work. A declaration in favor of the maintenance of the gold standard was a matter of course. The retirement of all the Government notes is not likely to be attained. A leading organ of the Republicans stated recently that one half of that party is opposed to such a mode; others oppose it on the ground that if these notes were funded an enormous amount of interest would have to be paid by the Government, where none is payable now. It will probably be found that a majority of the nation believe that the Government notes payable in gold is as good a currency as is likely to be provided. The mere suspicion that the banks are behind the movement would tend to defeat it. McKinley is very likely to prove an opportunist on this, as he did on the silver question.

TORONTO RAILWAY COMPANY.

The Toronto Railway Company has closed the fifth year of its existence, paying a dividend for the year of 8½ per cent. The gross earnings showed only a slight increase over the previous year; but the company's report encourages the expectation that, when business improves, the gross earnings will show a large increase. If the right to run cars on Sunday be obtained, this will be likely to happen; but as yet this is problematical, depending on a vote of the citizens. This policy of discounting a future which is uncertain cannot be commended. Without Sunday cars, the company's business may be expected to undergo some increase as the years go on; but it is necessary to remember that every year brings the company nearer the time when its hold on the road will cease, at the end of a term which was originally 90 years, and of which five have already passed. When that time arrives, what will be the position of that large proportion of the capital which the road, burthened with a debenture debt up to a large part of its value, will not be sufficient to cover? This is a question which ought to have been considered from the first, and provision should have been made, by a Redemption Fund, to redeem this part of the capital. The payment of dividends, in the absence of this provision, is really a payment out of capital. The total amount paid in dividends, so far, would have been sufficient to pay the necessary contribution to a Redemption or Sinking Fund.

When appointing a new manager, this would have been a good time to make a reform necessary to remove the company from a speculative to an investment basis, or, if this were of doubtful possibility, to take steps to prevent the need for the ultimate cancellation without redemption of a large part of the nominal capital. The credit which Mr. Ross claims for the good condition of the road-bed may be granted; we may also admit, on our account, that in the mechanical department the road is well managed.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of December. 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.

	December, 1896.	November, 1896.
LIABILITIES.		
Capital authorized.....	\$72,958,685	\$ 72,958,685
Capital paid up.....	61,731,354	61,725,769
Reserve Funds.....	26,670,799	26,438,799
Notes in circulation.....	\$33,095,784	\$35,262,599
Dominion and Provincial Government deposits.....	5,468,528	5,380,143
Public deposits on demand.....	70,529,211	70,051,597
Public deposits after notice.....	126,101,012	126,791,355
Bank loans or deposits from other banks secured.....	140,000	155,000
Bank loans or deposits from other banks unsecured.....	2,644,940	2,751,050
Due other banks in Canada in daily balances.....	93,962	87,639
Due other banks in foreign countries..	341,530	169,207
Due other banks in Great Britain.....	2,834,450	2,346,270
Other liabilities.....	579,349	1,020,541
Total liabilities.....	\$241,828,840	\$244,015,473
ASSETS.		
Specie.....	\$8,593,212	\$8,306,639
Dominion notes.....	15,225,788	14,811,770
Deposits to secure note circulation....	1,846,218	1,836,218
Notes and cheques of other banks.....	9,016,940	9,441,263
Loans to other banks secured.....	150,000	260,786
Deposits made with other banks.....	3,362,846	3,663,972
Due from other banks in foreign countries.....	16,743,355	18,230,126
Due from other banks in Great Britain..	9,585,088	10,126,734
Dominion Govt. debentures or stock	2,796,828	2,789,529
Other securities.....	22,498,436	21,578,325
Call loans on bonds and stock.....	14,030,962	14,216,843
Total assets.....	\$103,850,623	\$105,262,205
Loans to Dominion and Provincial Governments.....	872,395	589,746
Current loans and discounts.....	210,522,074	212,906,674
Due from other banks in Canada in daily exchanges.....	180,307	145,176
Overdue debts.....	3,988,744	3,979,866
Real estate.....	2,071,594	2,086,233
Mortgages on real estate sold.....	452,656	459,285
Bank premises.....	5,646,569	5,651,437
Other assets.....	2,107,092	2,096,719
Total assets.....	\$329,692,255	\$333,077,531
Average amount of specie held during the month.....	8,285,936	8,338,094
Average Dominion notes held during the month.....	14,997,244	14,476,108
Greatest amount notes in circulation during month.....	35,429,816	37,236,492
Loans to directors or their firms.....	7,960,665	8,019,857

THE CONSUMERS' GAS COMPANY.

A statement of facts with relation to its management and its position has been made public by the Consumers' Gas Company of Toronto. To this, now that the New Year pronouncement of the Mayor is in favor of carrying the suit of Johnston versus the Company to appeal, it is worth while to give some attention. Especially since it appears that many people believe that this Gas Company, which gives us gas cheaper than any city but one on the

American Continent, is somehow evading the law and robbing the citizens. Those who think so might do well to read the temperate statement the company has made in the press. We have done so, and we decline to join the hue and cry, led by Mr. Hughes, the city auditor, in terms more strong than sensible, against the Consumers' Gas Company. The quotations made from the judgments of Justices Maclennan and Rose, as well as from the reports of experts who looked into the company's affairs, and the opinions of unbiassed business men, all go to negative the pretension that the company is making vast sums yearly at the expense of the citizens. We observe, however, that the Gas Company demands an investigation, by independent auditors, of the charges made by Mr. Hughes, and even offer to pay for it. If they had not reasonably clean hands they would not, surely, have been able to do this.

THE WOOL TRADE, 1896.

The results of the year's trade in Canadian wool have not been very satisfactory. The price of our fleece wool is largely influenced by American markets, as the demand from the worsted mills of the United States for coarse wools, such as are produced in Canada, leads to large exports from this country to the United States. The domestic mills import cheaper wools from abroad to replace the wools exported. The wool season of last year opened amid doubt and perplexity. The conventions of the political parties in the United States were in process of formation, and the possibility of a currency revolution over there naturally affected the textile trades. In June, Toronto merchants paid 18 cents for the best fleece wool. After the Republican party had declared for sound currency, the market gained some strength. In the month of July quotations for domestic fleece wool in Toronto advanced two cents a pound. Little advance was made by the trade until the prospects for the election of the Republican party and the probability of a revival of import duties by the United States Government led to increased importations into that country. Stocks in the hands of Canadian merchants are now very light, and offerings from the country are nominal.

The course of the colonial wool sales in London, Eng., during 1896, is reviewed by Messrs. Chas. Balme & Co., of London, who say that :

Mainly in consequence of the position of affairs in the United States, the effects of the shortage in the supply of Australasian merino wools differed widely from the expectations, prices having fallen rather than risen from the relatively high level attained in the early months of the past year, the present quotation being about on a level with the price in October, 1895. The present consuming power of European trade, they remark, is apparently unable to maintain values for existing supplies at a level substantially in excess of those current at the close of 1895, and in the absence of any fresh market of importance for continental and English manufactures, a strong American demand, both for goods and raw wool, is essential for the maintenance of any material appreciation. They give the following table showing the proportions of English, continental and American demand at the London auctions during the past year :

1896.	English. Bales.	Continental. Bales.	American. Bales.	Total Bales.
1st series.....	79,000	84,000	21,000	184,000
2nd "	79,000	108,000	2,000	189,000
3rd "	94,000	105,000	1,000	200,000
4th "	120,000	105,000	2,000	227,000
5th "	153,000	98,000	7,000	258,000
6th "	67,000	90,000	22,000	179,000
	592,000	590,000	55,000	1,237,000

NATIONAL THRIFT.

How to work hard and yet be happy ; how to enjoy life and yet save money ; how to make the most of one's existence and yet be " forehanded," whether mechanic or millionaire—these are things worth knowing. Some of the European nations understand better than we on this side of the Atlantic how they are to be done. We have heard

it said that the average wage-earner in the United States spends, needlessly, quite enough in his active lifetime to keep him comfortably in his old age. The Dutch, the Swiss, the French, the Germans are more provident. They lead happy lives, many of them, but live simply and make the most of small incomes. The French are a thrifty nation, and show well what individual thrift does for a nation. In that country nearly everybody saves up something for " a rainy day ;" even those who earn one-half, or one-third, the income of persons in the same station of life in America, find means to lay by a part of their incomes. The French savings-banks have 800,000 depositors, whose aggregate savings reach four thousand million francs. And besides this great sum there are thousands of families who have small sums hidden away against a time of trouble. These savings enabled the war indemnity to Germany to be paid with such comparative ease.

It would be well if in Canada and the States the virtue of thrift were inculcated as it is in Scotland and in Continental countries. Even the French schools teach children to save money, and often give as a prize to a bright pupil, instead of a medal, a savings-bank book with a small sum to the credit of the owner. We do not advise that children should be taught to be miserly, the love of money for its own sake, but that they should learn proper economy and simplicity of life. Early habits of providence are likely to be lasting, whereas self-indulgence and extravagance are difficult to shake off. The American people, extravagant as they are, find themselves unhappily forced just now to live cheaply, and the lesson is a hard one because they have hitherto found money so easily earned, and because they had not laid by for the rainy day. Saving habits would have rendered the nation better able to endure a period of financial depression such as they are passing through. Let us in Canada be warned in time against wastefulness, and imitate rather the simple and thrifty habits of the older nations.

GERMANY VERSUS THE UNITED STATES.

The stubborn persistence of the Prussian Government in its drastic measures restricting the operations of the three largest American life assurance companies within its borders, has led to a retaliatory policy on the part of the United States. Prussian insurance companies are now excluded from doing business in the State of New York, and it is besides ordained that on 21st March next German vessels entering United States ports shall pay tonnage and other navigation dues. This means a serious annoyance to German shipping, for under it one company alone, the North German Lloyds, will have to pay some \$37,000 per annum.

The matter has reached so grave a stage as to justify a reference in President Cleveland's proclamation of last month to the unfriendly disposition shown by the German Government towards the United States. And it is not unlikely that the latter power will reopen various questions of state between the two nations hitherto either in abeyance or supposed to have been settled in favor of Germany. So much for retaliation in the matter of legislation. The London Review, writing on this subject, says: " Fresh retaliation may now be expected from Germany, and vice versa, but it must be always remembered that the German Government commenced the war, and has steadily pursued its policy of exclusiveness, and if German shipping—now so prosperous and so rapidly extending—is vigorously attacked by the United States Government in the matter of taxation, it is not for the Prussian Monarchy to complain. . . . The art of government in Berlin appears to a great

extent to be in a more or less primitive condition at the present moment, both as regards financial matters and methods of administration."

MINING BROKERS IN COURT.

Fifteen Toronto gentlemen appeared at the Toronto Police Court on Wednesday morning last under circumstances that were unusual, and to them very possibly provoking. The demeanor of these gentlemen indicated that they were not accustomed to be summoned before such a tribunal, and their countenances variously expressed resentment, surprise or amusement, according to the disposition of the individual. Some of them are known as quiet and law-abiding men, some as speculatively disposed, others as "sports"—more or less. They had been summoned by one Fred. Stokes to appear before His Worship for that they, as the indictment reads, "unlawfully did publish, issue, circulate and caused to be published, issued and circulated an advertisement, letter-head and document, which stated as the capital of the—— a larger sum than the amount of the subscribed capital, so actually in good faith subscribed as aforesaid." Happily the magistrate was in the best of humor. "It appeared that the prosecuting counsel was not ready to proceed, and so the cases were remanded for a week. It does not meanwhile appear quite certain whether Mr. Stokes is actuated by high moral feelings—a desire to protect the "tenderfoot" from credulously throwing his money (as so many do) into the pockets of gold mining agents, content to take therefor whatever sort of verbal, written or printed acknowledgment they chose to give him, or whether he himself is "on the make," like the whiskey detective or the insurance informer. If, however, next week's proceedings in the case in question shall prove that this good-looking group of gentlemen have been stating untruths in their advertisements, Mr. Stokes, like Messrs. John Doe and Richard Roe, will have served some good purpose, and will have earned the right to have his statue (in small size) erected in our minor Hall of Justice, done in Slocan silver or Trail Creek gold. The names of the brokers and their companies are as follows: Melfort Bolton, Grand Prize, Novelty and Eric; A. W. Ross, Big Three and Monte Cristo; G. A. Case, Georgiana, Palo Alto; Henry O'Hara, Mugwump; Frank McPhillips, Golden Lake; H. A. Drummond, Northern Development and Mining Company; J. E. Thompson, Bannockburn Company; E. L. Sawyer, Eastern Mining Syndicate; Frank A. Wood, Exchequer; J. A. Currie, St. Paul; H. F. Wyatt, Mayflower; C. B. Murray, British Canadian Gold Fields Exploration and Development Company; Fred. J. Stewart, White Bear; J. Grant Lyman, Colorado Gold Mining and Development Company; and Wm. Fullerton, Rossland Gold Mining Development and Investment Company.

ABOUT COFFEE.

Some figures published by the New York Coffee Exchange exhibit the enormous consumption of coffee by the people of the United States, and are interesting in the comparison of last year with the year preceding. The monthly statistical report of the Exchange says that the total receipts of Brazil coffee in the United States for the six months ending Dec. 31 were 2,069,039 bags, against 1,670,188 bags for the same period of 1895, an increase of nearly twenty per cent. The arrivals of all kinds of coffee into that country for the same period aggregated 2,517,078 in 1896, and 2,093,808 bags in 1895. The deliveries of Brazil in the 1896 period amounted to 1,843,733 bags, against 1,641,603 in the 1895 period. Deliveries of all kinds of coffee for the last six months of 1896 were 2,384,193 bags, against 2,168,191. Stocks of Brazil coffee on Jan. 1, 1897, aggregated 507,998 bags, and 474,632 bags on Jan. 1, 1896. It is worthy of note that receipts at Rio and Santos during the six months preceding Jan. 1, 1897, reached a total of 5,787,000 bags, against only 3,944,000 bags during the same period of the year previous.

About the war being carried on by roasted coffee producers in the States the New York *Shipping List* has the following: "The news from Toledo Ohio, that the Arbuckle Brothers had applied to have a receiver appointed for the Woolson Spice Company of that city, as part of the movement in the war between the sugar refiners and the Arbuckles, was not unexpected. Judge Morris caused a temporary restraining order to issue, and will hear the motion for the appointment of a receiver on January 25. The petition names the Woolson Spice Company, its directors, and the American Sugar Refining Company as defendants, and says that the amount of the stock of the Woolson Spice Company is \$300,000, of which 1,800 shares are outstanding; that Thomas J. Kuhn and Arbuckle Brothers, jointly, own one share since March 23, 1893, and the latter sixty shares since December 31, 1896. The rumors concerning the competition in roasted coffee between the sugar refiners and Arbuckle Brothers are as changeable as

the weather. One day the chances for compromise look bright, and authorities in the trade are quoted as saying that the hostilities are nearing the end."

MONTREAL EXPORTERS OF BUTTER AND CHEESE.

The annual meeting of the Montreal Butter and Cheese Association was held on the 11th inst. The butter bonus granted by the Provincial Legislature not having given satisfaction to the dairymen, the following resolution was passed: "The Butter and Cheese Association, not only having had experience in the working of the bonus granted the past two years to those creameries which exported a portion of their product, in conformity with the regulations set forth by the Provincial Department of Agriculture, have arrived at the conclusion that, inasmuch as the bonus has been of no advantage generally to creameries in this province, we suggest that the balance of the sum now devoted by the Department of Agriculture to that object will be productive of greater benefit, not only to the producers themselves, but also to the export trade in general, were it devoted to greater facilities being afforded in the transportation of butter in cold storage conveyance from the factories to points of shipments, and thence across the ocean to Great Britain." The report of the business transacted by the association during the past year was adopted and ordered printed. The treasurer's report showed a surplus of \$38.60 for the year. The election of officers resulted in the following gentlemen being elected: President, Mr. A. J. Bryce; vice-president, Mr. James Oliver; treasurer, Mr. P. W. McLagan; executive committee, Messrs. George Hodge, Arthur Hodgson, N. F. Bedard, and J. J. Kirkpatrick. Arbitration committee, Messrs. John McKergow, W. T. Ware, James Alexander, A. C. Welland, and J. A. Vaillancourt. Mr. A. J. Bryce, the newly elected president, was decided upon as the nominee of the association on the Board of Trade Council.

CANADIAN OIL FIELDS.

The oil fields of Kent and Lambton counties in Ontario are attracting attention from both Canadian and American petroleum operators. Bothwell and Petrolia are very busy places. A gentleman from Toronto could not get a bed at a hotel in Bothwell on Monday night last, and was taken to a private house. A Hamilton man was fain to put up with a chair in the bar-room over night. A despatch from Bolivar, New York State, says that a company, composed of John Wasson, E. C. Root, Asa Root and G. A. Root, of that town, has obtained a lease of nearly 2,000 acres in the Bothwell oil field, and will soon begin operations. Four of the firm are practical oil men, and think well of the Canadian pool that is at present engaging the enquiries of New York and Pennsylvania oil operators. New plant and modern methods are being employed by the refiners of Canadian crude oil, the object being by perfect distillation to get rid of the sulphurous smell. And there is no good reason to doubt that they will succeed. There is no more light giving power in the United States oil than in the Canadian; the reason the former is preferred by many users in Canada is the superior refining it has received and the consequent absence of unpleasant odor. The American oil comes from a deeper stratum of rock—the Trenton limestone—than ours, and differs slightly in its constituents. By-and-by, when Canadian producers exhaust the superficial deposits or "pockets" of oil, they will go deeper, perhaps 2,000 feet down, and look for large reservoirs. The present Bothwell producing belt is much narrower, it appears, and more limited than the Petrolia belt, but subsequent research may discover more and even richer territory.

WINNIPEG GRAIN EXCHANGE.

The ninth annual meeting of the Winnipeg Grain and Provision Exchange was held in that city on Wednesday, 13th inst. The attendance was large. Mr. Stephen Nairn, the president of the Exchange, in an able speech reviewed the commercial events of the year in the Province of Manitoba. The grain crop, he said, had been large, and, although it followed the phenomenal crop of 1895, good prices were realized by farmers. Some progress had been made in railway construction in the province, but there still remained a large section of farming land in need of railway facilities. The milling plant and the elevator capacity had been increased, to the great advantage of grain growers and the trade. The progress of Manitoba had been delayed by the poor roads, and Mr. Nairn strongly advocated that the local Government adopt an energetic policy of reform in this matter. Poor roads were characterized as one of the drawbacks to emigration.

Through the courtesy of the secretary, Mr. C. N. Bell, we have been furnished with a copy of the report of the Council and of the rules adopted relating to sales for future delivery, and the definitions of trade terms. The report contains a detailed account of the work of

the Exchange during the year. Reference is made to the increase of elevator capacity in the territory from Fort William west, from 7,628,000 bushels in 1891 to 13,873,600 bushels in 1896, and to the capacity added since. The Council recommended that the Executive Council of the Territories take immediate steps to secure and publish reliable information as to the areas under crop in the North-West Territories, and the results of the harvest in the North-West. Mention was made of the attendance of the president at the congress of Chambers of Commerce of the Empire, which met in June last. The treasurer's report, which was adopted, was certified to by Messrs. Farrell and Muir, auditors. It showed a balance on hand at the beginning of the year of \$20.35; a total of receipts, \$1,752.20; total expenditure, \$1,645.85; balance, \$106.35.

As a result of the election of officers, the working of the Exchange during the present year will be placed in the hands of the following gentlemen:

President—Mr. Nicholas Bawlf.

Vice-president—Mr. R. Muir.

Secretary-treasurer—Mr. C. N. Bell.

Council—Messrs. F. W. Thompson, G. R. Crowe, S. Spink, S. A. McGaw, W. A. Mathewson, Hon. D. H. McMillan, H. D. Metcalf, B. Phillips, R. P. Roblin, S. Nairn, and Joseph Harris.

Committee on arbitration—Messrs. S. Nairn, H. Mitchell, R. D. Martin, Joseph Harris, S. Spink, S. A. McGaw, and G. R. Crowe.

Committee on appeals—Messrs. F. W. Thompson, R. P. Roblin, R. D. Martin, Arthur Atkinson, S. P. Clark, William Blackader, and S. W. Farrell.

TORONTO BOARD OF TRADE.

A meeting of the Toronto Board of Trade was held on Tuesday last, 19th instant, for the purpose of nominating officers for the ensuing year. Mr. Edmund B. Osler, the retiring president, occupied the chair. Not much time was occupied by the proceedings. Mr. Edward Gurney was nominated for the presidency for 1897, and there being no opposition, was declared elected. The same procedure was followed in the cases of Messrs. Elias Rogers for first vice-president, A. E. Kemp for second vice-president, D. W. Alexander for treasurer, and these gentlemen were chosen for the offices named. At the annual meeting on Tuesday next balloting will take place for members of Council, of the Board of Arbitration, of the Harbor Commission and the Industrial Exhibition Committee. The chairman congratulated Messrs. Gurney, Rogers and Kemp upon their election without contest. He said a good word for the future of the board and anticipated an upward tendency in business.

In acknowledging the honor done him by his election to the presidency, Mr. Gurney made a brief and sensible speech. He asked the members to recollect that whatever had been done by the board in the past, whether it was wise or unwise, was their action, and they were responsible. If it had assumed functions in the past that had interfered with it as a public body, he suggested that these functions should be given up, and that it should stick to the work for which it had been organized. As a trade body it had a large duty to perform to the public, and it should address itself to the performance of that duty. If its housekeeping, whether it were the building and the relationship in which the board stood to it, or anything else that interfered with the performance of its public functions, it should be swept out of the way, so that the board might be more useful as a public corporation dealing with large affairs. [It would appear that reference is here made to the gratuity scheme, which is causing trouble and dissatisfaction.] He added that he did feel that the Board of Trade had been somewhat remiss, perhaps, because of the feeling that came to people when times were not good. People got sick and they showed their sickness by a kind of inertia in relation to public affairs which had characterized the members in the past. They should do their duty to the extent, at least, of being good advisers to the Government, the City Council, and to the citizens in relation to business questions. Having escaped from the consequences of past speculation, the Board of Trade should keep young men by example and precept from following lines that had characterized the city in the past. The city never was in greater danger than it was to-day from just this kind of thing. He hoped that the council would co-operate with him. He promised to give all the time that was necessary to the duties of the office, and during his term he would hold them to their responsibility.

Mr. Rogers expressed the view that the present is a time when every member of the board is called upon to be loyal to the interests of the body and the city. He was confident that it would be sustained as an influence for good.

Mr. Kemp made a short but acceptable speech, acknowledging the honor done him, and evoked some humorous appreciation by declaring that "the position to which he had been advanced was the only thing worth having that he had ever got for which he did not have to fight."

OTTAWA BOARD OF TRADE.

The annual report of the Ottawa Board of Trade, whose meeting was held last week, shows a membership of 195, as compared with 187 a year ago. The expenses of the year were \$752, and the board has \$1,600 in the savings bank, with liabilities of only \$176 outstanding. A large feature in the proceedings of the meeting consisted of the expressions of opinion upon the resolution moved by Sheriff Sweetland, complimenting Mr. John R. Booth on the opening of the Ottawa, Arnprior and Parry Sound Railway. The resolution itself expressed the board's appreciation of Mr. Booth's great labors and their benefit to Ottawa, and the addresses of several gentlemen supplemented it by personal testimony. The sheriff spoke besides of the labors on behalf of Ottawa of the late Robert Bell. Senator Clemow, Mr. Magee, Mr. Workman and others spoke to the resolution, and it was resolved to have it engrossed and then signed by each member of the board.

Officers were elected by acclamation, as under:

President, C. Ross; 1st vice-president, A. W. Fleck; 2nd vice-president, Geo. F. Henderson; treasurer, C. A. Douglas.

Balloting for members of the council and board of arbitration resulted as follows:

Council—P. D. Ross, G. S. May, Wm. Scott, J. W. McRae, W. T. Mason, Geo. Burn, Thos. Workman, C. Jackson Booth, R. M. McMorran, Peter Whelen, Jos. Kavanagh, Thos. Birkett.

Board of arbitration—P. Larmonth, D. O'Connor, Wm. Northwood, H. K. Egan, Sheriff Sweetland, A. Pratt, Jas. Strachan, P. I. Bazin, W. R. Stroud, C. B. Powell, J. Roberts Allan and Fred. Cook.

BRITISH COLUMBIA BOARD OF TRADE.

A fortnight ago, the council of the British Columbia Board of Trade received reports from committees; one upon the subject of the increase of trade by the Dominion, and another upon the prevention of "wild-cattling" in the formation of mining companies. Deliberation upon the former was postponed. The suggestions made by the committee embraced reciprocity in coal and coke with the United States; working up a trade in lumber and fish with South and Central America and Mexico by means of subsidized steamers and trade commissioners; reciprocity with the Australian Colonies; increased trade with Hawaii, provided the island duties were reduced. It is also proposed that the tariff on rice coming into Canada should be placed as it was in 1894, because "the alterations made that year have practically killed the industry in British Columbia." The Committee on Mining, Messrs. F. B. Pemberton, Fred. J. Claxton and G. A. Kirk, appears from its report to the Victoria Board to have taken much pains to secure information, both by enquiry within the province and by corresponding with individuals and commercial bodies elsewhere, as to the most prudent measures for the protection of the public against sharp practice in connection with exploiting British Columbia mines.

The recommendations of these gentlemen are as under:

1. No companies to be registered to do business in this province except those organized under British or Canadian Acts.
2. The following scale of fees to be charged by the Government on all mining companies incorporated.

(For the purpose of comparison we place in parallel columns the fees which would have to be paid in Britain.)

Company capital up to	Fees to be imposed.	Total duty and fees payable in Great Britain.
\$ 100,000	\$ 25	£ 30 5 0
200,000	1 0	55 5 0
300,000	200	80 5 0
400,000	300	105 5 0
500,000	500	130 5 0
600,000	600	156 10 0
700,000	700	185 10 0
800,000	800	200 10 0
900,000	900	220 0 0
1,000,000	1,000	235 5 0

3. Not less than one-third of capital to be set apart for "working capital," and which shall not be sold for less than par value.

4. Careful revision and consolidation of the "Companies Acts," particularly as applying to the organization of mining companies.

5. If at all possible to prevent the repetition of the names of claims.

The Provincial Government to require from all mining companies they incorporate annual or semi-annual statements in pamphlet form, giving authorized capital, treasury shares, each, sold and unsold, tons of ore shipped, number of workmen, average value of product, value of plant and machinery, length of time closed down. Further, that no shares (other than treasury) to be permitted to be issued until after a certain percentage (if only five per cent.) of the treasury stock has been sold, and the money in the hands of the company.

NOTES ABOUT MINING.

We learn from Montreal that a mining project on a large scale has taken shape within a few days. The name of the company is the Consolidated Cariboo Hydraulic Mining Company, Limited, and the capital stock is placed at \$5,000,000. The Montreal membership includes the names of John Cassils, the leather manufacturer; George Hartt, Theodore Labatt, Peter Alexander Peterson; another member is John B. Hobson, of Cariboo. Toronto is to be the headquarters, and E. B. Osler, M.P., W. D. Matthews and H. C. Hammond are prominent shareholders. Mr. Hammond has for some years given much attention to hydraulic mining in Cariboo, and is well acquainted with localities and processes. We understand that this company, which has a Dominion charter, is intended to take over, if it be thought well to do so, the Cariboo mine and certain other properties which have hitherto been worked under local charter. It is in effect a consolidation of existing interests, and perhaps means the acquisition of new properties.

We have received the first issue of the *Canadian Miner*, a fortnightly journal, issued at Toronto. Of the 26 pages, no less than 14 are occupied with advertisements, and they are not all of brokers or miners either, six or seven pages being taken up by manufacturers. This is an excellent start for the new journal. The reading matter is creditable, too. Mr. Arthur Harvey has a paper on "How Gold Mines are Made" (with a text from Job xxviii. 1). There is one by W. Hamilton Merritt, F.G.S.; one by John Galt, C.E. and M.E., and there is some sensible editorial matter.

The Lake of the Woods gold district of Ontario now boasts 145 crushing stamps in all, and 45 more are to be put in, viz., the Lake Harold mine, 5 additional; the Scramble mine 20, and the Cornucopia 21. Here is a list, as we find it in the *Canadian Miner*, of the number of stamps in use at each mine at the end of 1896:

The Dominion Gold Mining and Reduction Works	20	stamps.
The Foley Mine	20	"
The Ferguson Mine	20	"
The Sultana	10	"
The Regina	10	"
The Triumph	10	"
The Lyle	10	"
The Haycock	10	"
The Sawbill	10	"
The Lake Harold Mine	5	"
The Pine Portage	10	"
The Gold Hill	10	"

The following is a list of gold mines in the Lake of the Woods district which are thus far without stamps: The Golden Gate, the Mikado, the Cornucopia, the Jennie Lee, the Black Jack, the Queen Bee, the Arnold, the Britannia, the Gull, the Scramble, the Yellow Girl, the Monte Cristo, the Queen, the Standard.

A coal mine has been opened at Big Island, near Edmonton, Alberta district, and coal has been sent to both Edmonton and Calgary.

Respecting the sale of the War Eagle mine, the *Nelson Miner* says: The War Eagle is one of the best known properties in the Trail Creek district. Machinery to the value of three-quarters of a million dollars has been installed, and an enormous amount of development has been done. Up to the present time the War Eagle has paid \$187,500 in dividends, and has large reserves of ore in sight. The mine was located in 1889 by Joe Morris and Joe Bourgeois. Systematic development was commenced in 1894, and in the summer of 1895 the first dividend, of \$37,500, was declared, creating great excitement in the district.

Kaslo, B.C., is to be lighted by electricity. Men were at work on January 9th putting arc lights in place. It will shortly have telephone connection with other points.

One is so accustomed to reading in advertisements of mining companies such sentences as "The investor is assured"—"Shares are sure to advance"—"Big dividends will be paid"—that it seems a relief to find in an advertisement such words as "You are promised no enormous dividends," etc. This statement appears in A. W. Ross & Co.'s advertisement of the aims and objects of the Gold Hills Exploration and Development Co. The Hon. J. D. Edgar is connected with this company, so is Dr. Oronhyatekha. Among the provisional directors outside of Toronto are D. L. Lockerby, of Montreal, and John R. Minnick, of London.

United States prospectors for gold have their eyes upon the Saskatchewan River, which the late Governor Schultz of Manitoba used to say would be found rich in that metal. A party of Americans, Messrs. J. S. Mullin, M. C. Cook, and Dr. Kelly, of Omaha, Neb., and C. A. Loveland, of Plattsville, Wis., visited Edmonton last week. These gentlemen are organizing a gold dredging company to work on the Saskatchewan during the coming summer, says the *Edmonton Bulletin*. The machinery which they will use will be of a kind never

before used in Canada and not made here. As their attempt is entirely experimental, which, if successful, will result in a tremendous development of the Saskatchewan, Athabasca, McLeod, Peace and Liard Rivers, they are asking that the 35 per cent. duty be remitted. The richest of the deposits are worked out, and what remains can only be worked profitably by machinery. Many attempts at providing machines to work the gold-bearing gravels have been made, but so far none of them have been fully successful.

In an article on the subject of selling mining stocks, the *Rossland Miner* very sensibly says:

The modern plan of forming joint stock mining companies and selling treasury shares for development purposes is not in itself an evil. On the contrary, it is a good way of distributing the risk that must necessarily be connected with mining operations. The public takes part in the risk and enjoys a chance at the profits. That these profits do often come and that they are sometimes very great is too well known to need amplification. What ought to be insisted on is that the public has fair play. If the public is to be invited to take part of the risk of opening a mine, it should be admitted on an equitable basis. It is not so invited when the promoters sell enough of their own personal stock to put them on velvet, retaining a large interest, and then ask the public to come in and put up the money to develop the mine. The *Miner* is in favor of the passage of a law which will compel mining corporations to plainly mark the shares they offer to the public as treasury shares or promoters' shares, or at least to do something which will inform the public just what kind of stock it is which is being offered. There ought to be a severe penalty for any deception in cases of this kind. We do not desire to be understood as condemning altogether the sale of promoter's stock, but it should be clearly understood that it is promoter's stock. The point is that the public should not be deceived. Now as to wildcats, that is, worthless claims which are incorporated and the shares offered to the public. The *Miner* has never flinched from exposing a mining rascality when it had the positive proof. Such, for instance, as the sale of the Gold Hill or the floating of the Coolgardie, both of which were exposed by the *Miner*. But how are we to know a wildcat? Some of the so-called wildcats of this camp, and of the Slocan country a year ago, are very promising mines to-day. It would be a very hazardous undertaking to pass judgment on mining claims before they are at least partially developed. The best safeguard the public has is the character of the men who are at the head of a mining company whose shares are offered for sale.

ABOUT THE DRY GOODS TRADE.

The cold snap this week had the effect of drawing out a good trade for heavy goods. The department stores were quick to take advantage of the opportunity to advertise these wares.

For some years the artists who design artificial flowers for the millinery trade have been attempting to improve upon nature, but it is said that the manufacturers have followed nature's handiwork as models for the new season's preparations.

For many years Messrs. George and James Priddis have carried on a dry good business in London, Ont. As the result of ill health, Mr. George Priddis is compelled to retire from the firm, and the business will in future be conducted by Mr. James Priddis.

Cotton spinning, it is said, is to be started near Melbourne, Australia, but the enterprise is not likely to meet with much success. The climate is against it, and spinning is not an industry which can be either easily or quickly developed in a country where skilled labor is so scarce.

The front rank, writes the Berlin correspondent of the *Economist*, must be conceded to the Empire jackets made with fitted backs and wide plaits falling from the shoulders. The collar and plaits are trimmed with ribbon, while the loose front shows two rows of buttons. The sleeves are not, perhaps, as narrow as those shown in other garments, and have a touch of the old bell form.

There are not many Canadian dry goods importers in the textile markets of Great Britain as yet. Among the latest arrivals from Canada in the United Kingdom are the following: Mr. Alexander R. Auld (Messrs. Hutchison, Nisbet & Auld, Toronto), Messrs. C. J. Catto, William Flavelle, Charles Cockshutt, E. K. Spinney, R. McLaren, L. H. Ingram, George Kippax, and T. W. Watkins.

How fashion, business conditions, production in any country, etc., may affect the relative prices of raw silk of one quality or origin, as compared to others, may be seen from the following comparison of prices ruling on December 31st of years named: The prices of Tsatlee No. 4 $\frac{1}{2}$ in the Lyons market was 28 francs in 1893, 24 francs in 1894, and 27 francs in 1896. Italian No. 2 10-14, however, dropped from 44 francs in 1893 to 37 to 39 francs in 1894, rose again to 42 francs in 1895, and dropped to 36 to 37 francs in 1896.

Every merchant should place his business, so far as is possible, upon a cash basis. Canadian merchants are slow in realizing how important it is that herculean efforts should be made in this direction. The margin of profit is so small under the present method of trading that little allowance can be made for bad debts, and the way to prevent bad debts is to sell for cash. It is discouraging work to attempt to introduce the cash system in many districts, but as, in the long run, the results are favorable alike to the consumer and the merchant, the position can be but temporary.

The ready-made clothing houses in Manchester are well employed, although competition has forced prices downwards considerably. During the past few years there has been a considerable influx of cheap Jewish labor into the city, and much of this is employed in the clothing and allied industries, the waterproof garment trade employing a considerable number. Serges and tweeds are popular makes of dress goods, and basket weaves have had a very fair run. There is not much doing in cotton dress goods at the moment, but the trade during the spring and summer is expected to be brisk. Cotton shirtings, colored woven, have had a fair run, and the white shirt for the time being seems to be in the background. Fabrics that will wash are likely to be popular in the dress trade, and this means support for zephyrs, percales, foulards and batistes. Light-colored plaids have been well enquired for.

Last Saturday's issue of the *Dry Goods Economist* contains expressions of opinion on trade matters from a number of prominent merchants. Concerning these, that journal says: "The wholesale merchants who have co-operated in the production of this issue have touched upon a variety of topics which are of interest to the trade in general, as well as to the branches in which the writers are themselves occupied. The undue cheapening of credit and other problems which confront the credit man, many of which would be solved by the enactment of a suitable national bankruptcy law; the features most essential to a stable tariff; the prospects for trade; the effects of unduly long dating; the abuse of the wholesaler's patience by the retailer's too great fondness for returning goods; the advisability of holding a merchandise exposition in New York—these are some of the more general subjects treated of.

FOR GROCERS AND PROVISION DEALERS.

The fishing industry in the Province of Manitoba is in a state of depression, and prices are ruling very low.

Through lack of organization the Newfoundland fish market has become demoralized. The Christmas demand has closed, leaving the market with some 500,000 quintals on hand.

Mail advices from London report a firm and advancing market for Persian Hallowee dates, dealers there looking for higher prices during the coming month.

A San Francisco advice states that there is a movement on foot to establish a gigantic combination of salmon packers. The report does not state whether the Canadian packers are included in the proposed arrangement or not.

Concerning the situation in currants, the Hills Bros.' Co., New York, say in their circular of the 16th inst.: "Steamer 'Picqua,' bringing some 3,500 barrels, is due the early part of next week; a considerable portion of this cargo goes directly through to the interior. Market in Greece continues strong at considerably above the equivalent of prices ruling here. It appears that the low prices in our market are not justified, and buyers should take advantage of the present prices to supply their wants for spring trade, as it appears inevitable we must see an advance as soon as the surplus stocks here are worked off."

In the nominations for representatives from the Board of Trade to the Industrial Exhibition, the name of Mr. A. Gunn has been put forward. Mr. Gunn is a member of the prominent produce firm of Messrs. Gunn Brothers & Co., and is deeply interested in the dairy industries and provision trade, which the Exhibition authorities naturally attempt to promote in every way possible.

These officers were elected by the Ontario Creameries Association, the annual session of which closed at St. Mary's January 15th: President, A. Wenger; first vice-president, J. Croil; second vice-president, F. J. Miller; directors, W. D. McCammon, A. Campbell, C. R. Tousaw, John Sprague, A. A. Wright, F. L. Green, James Carmichael, W. J. Walton, A. R. Robier, Daniel Eckstein, James Struthers, William Halliday, W. H. Snider.

In consequence of the gradual decline in the fish market many of our Cape Breton fishermen are about giving up the pursuit of shore cod fishing and will devote their time chiefly to lobster fishing and other work. The principal cause of the fall in the price of cod in the Halifax market this season is owing to the large quantities of these fish

now shipped to that port from St. Pierre, Miq. These fishermen receive a large bounty from the French Government on every quintal of fish caught, and are therefore in a position to accept a lower price for their fish than can our Canadian fisherman.—*North Sydney Herald.*

The American market for chicory is still slow, and domestic in large quantities is quoted at 2½c., and in a jobbing way at 2¾c. the pound.

The mackerel catch on the New England coast, this season, has been by far the best for many seasons, the total number of barrels landed by Gloucester vessels being 81,000 out of a total of 100,000 by the entire New England fleet.

The regular trade sales of California dried fruit were commenced in Philadelphia, on Tuesday last, by the Grocers' and Importers' Exchange. A carload of choice prunes, apricots, peaches and pears were sold, and although the attendance was fair, prices realized were low.

An authority quoted by the *Commercial List*, estimates from the reports of the bearing and non-bearing trees in the orchards of California, that in five years the southern section will have ready for market, in comparison with what it now has, three times as many apples, four times as many apricots, three times as many cherries, two and a half times as many olives, four times as many peaches and prunes, three times as many oranges, six times as many lemons, four times as many plums, six times as many quinces, and six times as many pomelos. There will also be, it is stated, twice as many walnuts, and nearly a hundred times as many almonds.

Have you taken stock yet? Have you balanced your books? If not, it is well to do so and find out how the business of 1896 has left you. No one in business can afford to neglect the essential step of ascertaining how he stands. Have you made out the accounts of your customers at the close of the year? If not, remember that the longer you leave it after the 1st January, the less will be, in some cases, the chances of your getting promptly paid when you do deliver them.

Both the Montreal sugar refineries have shut down for the annual clearing up and repairs.

There is a strong tone to the tea market, and importers are looking forward with confidence to its maintenance.

In smoking tobaccos the increase in cheap plug cuts still continues in the most favorable markets, and there is little prospect of a change in sight, says *Tobacco*. There has been considerable improvement in the packing of high grade smoking tobaccos during the current year, this being in the line of air-tight packages, some of which have had the lid fitting tightly into a spring flange, and others fitted with a double lid.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The figures of this company's report for 1896 resemble very closely those of the previous year. Among assets, the holdings of municipal debentures and Ontario Government scrip are practically the same; but there is a larger sum in cash on hand, while the aggregate of mortgages (\$4,044,000 last year) is this year some \$80,000 less. On the other hand, debentures and interest due, \$2,919,000, shows a reduction of \$20,000; reserve fund is the same, and Contingent account slightly larger. Gross earnings for 1896 are \$227,503 as compared with \$232,929 in 1895; but the outgo is sufficiently reduced to allow of the same amount as last year to be transferred to Contingent fund, after paying all charges and six per cent. dividend.

It is a matter to be regarded with much satisfaction that, as the president's address stated, all the dividends, expenses and losses written off have been met out of cash for interest actually received. Another noteworthy feature is that the money borrowed in Britain on the company's debentures in November last, was at a lower rate than ever before in the history of the company. The affairs of the Canada Landed Credit Company are in good hands. While the times have been unfavorable of late years for such institutions, owing to the narrower margin of possible interest earnings, the management is quite competent to make the most of existing circumstances.

CLEARING-HOUSE FIGURES.

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

CLEARINGS.	Jan. 21.	Jan. 14.
Montreal	\$10,601,370	\$10,329,987
Toronto	\$6,578,456	7,147,29
Halifax	1,128,643	1,260,330
Winnipeg	1,067,522	1,311,068
Hamilton	674,558	735,898
St. John	511,989	507,847
	\$20,562,538	\$21,292,159

Aggregate balances this week, \$2,927,845; last week, \$2,786,412.

Correspondence.

Editor MONETARY TIMES.

SIR,—It may be of interest to some of your readers to know that three-year policies in stock fire insurance companies, or on the cash plan in mutual fire insurance companies, on or in a building used for mercantile or manufacturing purposes, are written in contravention of the Ontario Insurance Act, and therefore not valid. I quote the Section, No. 106, Title 13, "Contracts of Fire Insurance—General Provisions—(All Companies.)":

"Contracts of fire insurance shall not in any case exceed the term of three years; and the insurance of mercantile and manufacturing risks shall, if on the cash system, be for terms not exceeding one year. R.S.O. 1877, c. 161, s. 75; 41 V., c. 8, s. 17; cf. Statutes of Canada, 49 V., c. 45, s. 48; and see R.S.O., c. 161, s. 32."

No doubt claims have been made and losses paid under such policies, but in the event of the withdrawal of a company issuing contracts in defiance of this Act, its directors might, in refusing to recognize claims thereunder, set up the moral plea, as some are in a position to do, that they had left more money in Canada than they had ever taken out of it. A claim presented to a company anxious to increase its popularity, and extend its reputation for prompt and generous payment of its losses, might be entertained where there was neither legal nor moral obligation, but when that company has ceased transacting business in any particular field, and is, therefore, not solicitous as to future favors, it often stands strictly on its legal rights, and there is where the danger to the ordinary policy-holder lies. Perhaps, like the coal dealer, who claimed that he had never defrauded anyone through short weight—he made the weight fit the payment—they might consent to the premium being applied to the policy in that manner. For instance, if a policy-holder paid \$13 for a three-year policy for \$1,000 on the building of a brick store, the liability morally might be considered as subsisting say for two years, because two annual premiums are usually exacted for a legal three-year insurance; but admitting this principle, a claim on these grounds would not be recognized if made during the third year. Again, if entertained the third year, the amount of insurance might be fairly determined on the basis of the insurance such a premium would purchase if applied equitably, in other words, as $\frac{1}{3}$ or \$4.33 is to \$6.50, the true premium—this would reduce the face of policy to \$666.66. The Act squarely says contracts of this description are not valid, and the innocent policy-holder should be protected. There is a comfortable feeling on the part of the insuring public, that where a corporation is the defendant, the sympathy of the jury may always be relied upon; but there is no question of fact at stake in such an issue, and questions of law are decided, not by the jury, but by the trial judge, who is and must be merely the exponent of the law as he finds it.

J. H. EWART.

Toronto, Jan. 10th, 1896.

A TORN AND PASTED CHEQUE.

Editor MONETARY TIMES:

SIR,—I notice that you state, in your last week's issue, in answer to "Subscriber, Brantford," that "if the cheque was in other respects correct, and the funds in the bank were sufficient for it, the manager would not be justified in refusing payment because it had been torn across and pasted together."

I would like to point out one or two possibilities that would appear to give a bank official justification in a refusal to honor a cheque that had been mutilated in the manner described. If the tear was such that any material part of the cheque, such as the date, amount in words or figures, was separated completely from the signature, there would at once occur to a prudent bank officer the possibility of the fraudulent removal of a portion of the original cheque, and the substitution of another piece, with either a later date or a larger amount. Such substitution is not unknown, and has been so skillfully done as to pass more than one official without detection. The circumstances under which the cheque is presented for payment, or the well-known character of the person presenting it may, in some cases, render investigation unnecessary; but

otherwise, it would appear to be quite justifiable on the part of a careful banker to refuse payment until such time as the drawee's confirmation of the cheque were forthcoming.

Prevention is better than cure, and a refusal to honor a mutilated cheque could hardly be called excessive diligence, or inflict damage on the drawee's credit, whilst the interests of the bank require that it should be protected against possible loss by prompt action of its officials.

Possibly your phrase, "if the cheque was in other respects correct," was intended to cover the point I have raised; but "Subscriber" may not have so understood it.

Yours faithfully,

F. D. HENDERSON.

Bank of B.N.A.,
Montreal, 9th Jan., 1897.

A TORN AND PASTED CHEQUE.

Editor MONETARY TIMES:

SIR,—Re Answers to Enquirers, page 916, of your journal, I note your answer in reference to an enquiry made from "Subscriber," Brantford, asking if a banker would be justified in refusing to cash a cheque which had been torn in two and pasted together again, the cheque being in order in every other respect, and your reply is that a banker would not be justified in refusing to cash such a cheque.

I beg to take issue with you in your answer to "Subscriber," as in my judgment I think a banker is justified in refusing a torn cheque, unless the party for whom he is cashing it is thoroughly reliable. When a cheque is issued, a dishonest party obtaining the same has it in his power to raise that cheque very considerably if he simply obtains another blank form of the bank upon which the cheque is drawn, and places them very carefully together, and tears them apart in such a manner that both cheques will bear the same curvature. Now he has one of the ends bearing the signature of a customer of a bank, and can put that with the other end of the blank cheque he has torn, and very readily fill up the amount for any amount he may see fit, having a *carte blanche* cheque with the correct signature by pasting it together. You will therefore see that a banker is justified in refusing a torn cheque unless he is quite satisfied that the party presenting the same to him is above suspicion.

Try the experiment yourself with two blank cheques, first filling up one, representing the *bona fide* cheque, and unless the cheques are so printed that the amount and the signature appear upon one end of it when torn, you will see that you can very easily raise any ordinary bank cheque by this method.

Yours truly,

STUART STRATHY.

Traders' Bank of Canada,
Hamilton, Jan. 11th, 1897.

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LTD.

The annual general meeting of the shareholders of the company was held in the company's office, 23 Toronto st., Toronto, on Wednesday, 20th Jan., 1897, at 12 o'clock noon, the following being present: John L. Blaikie, president; John Hoskin, Q.C., LL.D., vice-president; Frank Turner, C.E., John S. Playfair, J. Kerr Osborne, A. R. Creelman, Q.C., Newman Silverthorn, Hon. James Young, George Robinson, John Scott, Alex. Smith, James Mitchell, C. S. Gzowski, jr., David B. Dick, C. C. Baines, B. E. Bull, Rev. Robert H. Warden, D.D., James Webster, G. Tower Fergusson, F. W. Harcourt, Oliver Gilpin, John Stark, E. Saunders, Rev. John Anderson, B.D., Frank A. Fleming, and John Aitken.

The president, John L. Blaikie, Esq., having been called to the chair, the manager, Mr. Rutherford, acting as secretary, the report and balance sheet were read.

REPORT.

The directors have much pleasure in laying before the shareholders a statement of the affairs of the company for the year 1896.

The profits for the year amount to \$227,503.11.

After deducting cost of management, interest on debenture bonds, and all other charges, there remains a net profit of \$77,053.57. Out

of this two half-yearly dividends at the rate of 6 per cent. per annum have been paid on the capital stock of the company, and the balance carried forward to the credit of contingent fund. The balance remaining at the credit of this fund, after charging losses on properties sold during the year, is \$31,396.17.

The business of the company, in every department, has been satisfactory during the past year.

While the lower rate of interest now obtainable on investments necessarily means smaller earnings, the reduction in this direction during the past year has been fully met by the lower rates at which money has been obtained on the debenture bonds of the company.

The directors have to record, with sincere sorrow, the death of their esteemed colleague, Mr. James Campbell, whose connection with the company extended over a period of twenty-three years, and whose counsel and advice were of much service to the board.

A by-law will be submitted for your approval, reducing the number of directors to ten.

The books and accounts, as well as the company's securities, have been duly audited by the auditors, whose certificate is appended hereto.

JOHN L. BLAIKIE,

President.

Toronto, 20th January, 1897.

FINANCIAL STATEMENT, 31ST DECEMBER, 1896.

Assets.		
Mortgages and accrued interest ..	\$4,032,460 15	
Less sinking fund..	72,075 74	
		\$3,960,384 41
Ontario Government scrip	27,546 68	
Municipal debentures	197,500 06	
		225,046 74
Company's building on Toronto street		40,000 00
Cash in Standard Bank of Canada	79,602 24	
Cash in Bank of Hamilton	12,058 99	
Cash in Canadian Bank of Commerce	3,577 54	
Cash in National Bank of Scotland	19,303 20	
Cash in office	1,159 50	
		115,701 47
		\$4,341,132 62
Liabilities.		
Liabilities to the public:		
Debentures and accrued interest ..	\$2,919,103 15	
Sundry creditors ..	5,512 55	
		\$2,924,615 70
Liabilities to shareholders—		
Capital stock subscribed	\$2,008,000 00	
Capital stock paid up (50 per cent.)		1,004,000 00
Reserve fund		350,000 00
Contingent fund..		31,396 17
Unclaimed dividends	1,000 75	
Dividend payable 2nd Jan., 1897..	30,120 00	
		31,120 75
		\$4,341,132 62

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on debentures	\$120,223 88
Dividends on capital stock	60,240 00
Charges of management, directors' fees, inspection, etc.	19,590 88
Manitoba agency expenses	2,420 07
Charges on money borrowed and lent	8,214 71
Transferred to contingent fund....	16,813 57
	\$227,503 11
Interest due and accrued	\$224,883 36
Net rent from company's building..	1,813 39
Gain on sterling exchange.....	806 36
	\$227,503 11

ANDREW RUTHERFORD,
Manager.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Co. (Limited), for the year 1896, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1896. We have also examined the securities and found them in perfect order.

G. TOWER FERGUSSON,)
H. W. WILLIAMSON.) Auditors.
Toronto, 18th January, 1897.

In moving the adoption of the report, the chairman said:

"GENTLEMEN,—I have pleasure in moving that the annual report and accompanying balance sheet now submitted, be adopted.

"In doing so I need not trouble you with many observations, but feel that I am warranted in congratulating you upon the satisfactory condition of the company. You can readily understand that to secure this, constant assiduous watchfulness and care have been necessary.

"You will note that after paying a dividend of 6 per cent. and all expenses, a balance remains of \$16,813.57, which has been carried to contingent account, making that stand at \$31,396.17, and leaving the reserve account \$350,000.

"The excellence of the investments of the company may be judged of by the fact that interest is so well paid, and that I can repeat what I said a year ago, viz.: 'All our dividends, our expenses, and losses written off, have been met out of cash for interest actually received.'

"On former occasions you have been informed that your management pursues the policy of not taking credit for, nor bringing into the balance sheet, many sums of past due interest that may be perfectly good, thinking it safer to defer taking credit for them until actually paid.

"The money borrowed on the security of the debenture bonds of the company in Britain in November last was at a lower rate than ever before in the history of the company. Good evidence of the favor with which these securities are regarded by investors, and I may add justly so.

"Our esteemed agents in Edinburgh, Messrs. Hamilton, Kinnear and Beatson, W.S., and Messrs. Mill, Bonar and Hunter, W.S., continue to render valuable service to the company, and in doing so, render, I consider, equally good service to their clients, who invest in the debenture bonds of the company.

"Many of you will have seen a printed list of the shareholders of the company, showing the amount of stock held by them respectively. An examination of that list reveals two interesting and satisfactory facts, viz.: 1st, the large number of shareholders, the stock being distributed in moderate amounts among a large number of individuals, and no very large amount in the hands of anyone; and 2nd, that virtually none of the stock is in the hands of speculators, all of it being held by owners as a safe investment for their money.

"The loss by death of our former co-director, Mr. James Campbell, is sincerely mourned by all of us. He was at all times thoroughly the gentleman, courteous and considerate in his bearing towards all men, enjoying the esteem and regard of all who were privileged to know him.

"It has not been judged necessary to fill the vacancy in the directorate caused by Mr. Campbell's death, so a by-law will be submitted for your adoption reducing the number of directors to ten.

"I have now to move, seconded by the vice-president, Dr. Hoskin, That the report be adopted and printed for circulation among the shareholders, but before putting the resolution I shall be pleased to answer any questions if any gentleman desires information upon any matter.

"The vice-president, Dr. Hoskin, Q.C., seconded the motion, which was unanimously adopted.

"It was moved by Rev. R. H. Warden, D.D., seconded by Oliver Gilpin, Esq., That the thanks of the meeting be given to the president, vice-president and directors for their valuable services during the past year in promoting the interests of the company. Carried.

Moved by John Stark, Esq., seconded by B. E. Bull, Esq., That Messrs. G. T. Fergusson and H. W. Williamson be appointed auditors for the ensuing year.—Carried.

Moved by Hon. Jas. Young, seconded by D. B. Dick, Esq., That the thanks of the share-

holders are due and are hereby tendered to the Edinburgh agents of the company, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., for their attention to the company's interests during the past year.—Carried.

Moved by J. Kerr Osborne, Esq., seconded by J. S. Playfair, Esq., That By-Law No. 39, reducing the number of directors to ten, is hereby approved and confirmed.—Carried.

Moved by F. W. Harcourt, Esq., seconded by Alex. Smith, Esq., That Messrs. C. S. Gzowski, jr., and C. C. Baines be appointed scrutineers, and that they report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded.—Carried.

We, the undersigned scrutineers appointed at the annual general meeting of the shareholders of the Canada Landed and National Investment Company (Limited), hereby certify that the following gentlemen have been elected to serve as directors during the ensuing year, or until their successors in office are appointed, namely: John Lang Blaikie, Esq., A. R. Creelman, Esq., Q.C., Hon. Senator Gowan, LL.D., C.M.G., Dr. Hoskin, Q.C., J. Kerr Osborne, Esq., J. S. Playfair, Esq., Newman Silverthorn, Esq., John Stuart, Esq., Frank Turner, Esq., C.E., Hon. James Young.

C. S. GZOWSKI, JR.,)
C. C. BAINES,) Scrutineers.

Toronto, 20th January, 1897.

At a meeting of the directors, subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

MONTREAL TELEGRAPH COMPANY

The fiftieth annual meeting of the Montreal Telegraph Company was held in Montreal on Thursday, 14th January, Mr. Andrew Allan in the chair. The report submitted said:

Since the first dividend to the shareholders, on the 14th January, 1848, dividends averaging over 9 per cent. per annum have been paid semi-annually, without intermission till 1881, besides bonuses. On the 17th of August, 1881, accepting the proposal of the late Dr. Green, president of the Western Union Telegraph Company, to still further harmonize the great telegraph interests of the United States and Canada, the arrangement was consummated and the conditions embodied in the agreement of that date, by which for a period of 97 years from the 1st July, 1881, dividends to the shareholders of this company at the rate of 8 per cent. per annum are guaranteed by the Western Union. By the terms of the agreement, and in virtue of this guarantee, the company continues the payment of quarterly dividends begun, under such favorable auspices, in October, 1881, over fifteen years ago.

In addition to guaranteeing the payment of a fixed rate of dividend, the Western Union also guarantees the operation of the lines of the Montreal Telegraph Company, as well as the maintenance and repair of all its property.

The assets of the company are represented by:—

Telegraph lines valued at.....	\$1,625,890
Telegraph cables valued at.....	33,487
Telegraph offices and equipment ..	212,500
Real estate in Montreal, Quebec, Ottawa and Toronto (head office and divisional office buildings)....	279,946
Value of property transferred for the use and operation of the telegraph system	2,151,823
Cash accounts receivable, other real estate, etc.....	107,591

The total assets are \$2,259,415

The capital of the company is	\$2,000,000
There is a surplus over and above the capital of the company invested in property	151,823
	\$2,151,823

The 130th dividend, payable to-morrow, am'ts to	40,000
The balance held against dividends unclaimed, etc.....	724
The contingent fund now	

shows a credit balance of	66,868
	107,592
	\$2,259 415

The annual report was read, and accepted unanimously, after which the directors were re-elected, Mr. Hugh A. Allan replacing the late Mr. William Rae, whose death was feelingly alluded to at the meeting. At a subsequent meeting Mr. Andrew Allan was elected president, and Mr. Hector Mackenzie vice-president.

THE IRON DUTIES.

The Halifax *Chronicle* prints a letter complaining of the tendency of the duties levied on pig iron and bar iron and steel; and it states that the writer is a practical iron worker. Editorially that journal says that "the 40 per cent. duty on pig iron, and the 60 per cent. duty on bar iron and steel, handicap every manufacturing industry which uses pig or bar iron to any extent as raw material. Manufacturers of mining machinery, in particular, are very heavily handicapped. And not satisfied with getting forty and sixty per cent. duty on pig and bar iron, and a bounty of two dollars per ton besides, the infant iron industry demanded and secured from a paternal government all its chief raw material free of duty. Why should not the stove maker, the iron founder, the agricultural implement maker, and other manufacturers of finished iron products also have their raw materials free of duty?"

A substantial reduction of the duty on pig and bar iron will lighten the burdens which now rest on many manufacturing industries and permit of substantial reductions of duty on iron and steel goods all along the line, which in turn will materially lighten the burdens resting upon consumers of these goods. The combines have had their day and they have not failed to make hay while the sun shone. It is time for the common people of this country to have a fair chance in the struggle for a comfortable living."

PETROLEUM PRODUCTION AND EXPORTS.

The petroleum drill has never been operated to such an extent as last year, when 13,450 wells were opened in the Pennsylvania, Ohio and Indiana fields, in comparison with 12,906 in 1895, 7,425 in 1894 and 4,103 in 1893. Operations, on the whole, were more costly last year because of the unusually large number of dry wells, amounting to 2,609. In the annual report on the petroleum industry by the Oil City *Derrick*, it is stated that the total production last year averaged ten to twelve thousand barrels a day in excess of consumption, and this had the natural effect of driving down prices, which averaged 18c. per barrel less than the average of 1895. The Pennsylvania field furnished a daily average production of about 95,000 barrels in 1896, at an average price of \$1.19, against \$1.37½ for 1895. The increase of stocks in that field amounted to 4,388,678 barrels, and in the Ohio and Indiana sections to 1,807,922.

Shipments of petroleum products to foreign markets continue to show a large increase. Exports for the last calendar year reached 931,785,022 gallons, valued at \$62,764,278, against 853,126,130 gallons for 1895 and 894,862,155 gallons in 1894. These figures include every item except paraffine wax. Shipments abroad last year of illuminating oil amounted to 749,305,844 gallons, and of lubricants, 50,629,143 gallons.—*N. Y. Shipping List.*

—According to an Albany despatch there was incorporated at that city last week the Consolidated Canal and Lake Company, to build for its own use, charter and navigate, steam, sail or other boats on the great lakes, Erie Canal, Bay of New York, and Long Island Sound. The capital is \$50,000 (the limit allowed by law for canal companies), and the directors are Charles A. Pillsbury, of Minneapolis; Bradford C. Church, of Duluth; Elbert A. Young, of St. Paul, all in the State of Minnesota; George H. Raymond and Frank Beadle, of Buffalo; Samuel B. Har, of Englewood, N.J.; Franklin Edson, John A. Cormack, and Erastus Wiman, of New York.

Consumers' Gas Company

TO THE

CITIZENS OF TORONTO.

In view of the false and misleading statements which have appeared in some of the newspapers of this city regarding the Consumers' Gas Company, the Directors have considered it desirable to present, as briefly as possible, a few facts, in order that the general public may be in a position to form a correct judgment in the matter.

INVESTMENT OF THE RESERVE.

One of the principal charges in the recent action *Johnston v. Consumers' Gas Company* was that the Company had unlawfully invested a portion of its Reserve in the Company's own business, instead of in certain securities named in the Act of 1887.

The clause in the Act referring to the investment of the Reserve was inserted solely at the request of the Company to legalize an investment of the Company's funds in debentures, which had been made prior to the passing of the Act. The words used are that the fund "MAY be invested" It will be noted that the word "may" is used here, while with regard to obligations imposed upon the Company in the same Act the word "shall" is invariably used. The Directors have never considered that they were obliged to invest their Reserve, or any portion of it, in outside securities, and they have been advised by eminent counsel that they have a perfect right to invest it in their own business, and Mr. Justice MacLennan, in his judgment in the appeal case, says that, "apart from his right to a reduction of price, a consumer has no right whatever to interfere in the internal affairs of the Company."

The investment of a portion of this Reserve in the Company's business has been unquestionably to the advantage both of the gas consumer and the Company, because thereby the profits of the Company have been increased, and, as a consequence, the Reserve also, the interest to the consumer being that after the Reserve reaches 50 per cent. of the paid-up capital stock of the Company, all additional profits must be carried to a special surplus account, which, when it equals 5 per cent. over the Reserve, will render it obligatory upon the Company to reduce the price of gas for the current year by at least 5 cents per thousand.

ADVANTAGE OF INVESTMENT OF THE RESERVE IN THE COMPANY'S BUSINESS.

In October, 1895, the following, amongst other questions, was submitted to Messrs. Clarkson and Cross, the well-known chartered accountants, of this city:—

"Had the Company invested the whole instead of a portion of its Reserve in debentures, as named in the Act of 1887, and to have enabled them to do this had disposed of stock at the average price realized on stock sold since the passing of the Act of 1887 (77 per cent. premium), would it or would it not have been more profitable to the Company, and what would the difference have amounted to?"

To this question they gave the following answer:—

"The Company would have lost in above period \$172,600 had all its Reserve been invested in debentures, instead of in its own works."

Messrs. Clarkson and Cross' report was verified by Mr. Walter S. Lee, managing director of the Western Canada Loan and Savings Company, and Mr. A. Rutherford, manager Canada Landed and National Investment Company.

Any unprejudiced person must see the advantage, both to the Company and the consumers, of investing the Company's funds where they will earn the highest rate of interest, consistently with security. Had the whole of the Reserve been invested in debentures the Company would not have received more than 4 per cent. per annum. While it would have had to issue additional capital stock to pay for the plant required, upon it they would have had to pay the Stockholders nearly six per cent.

Therefore the investment of the Reserve in the Company's business, instead of in debentures, is about the last thing that should have been complained of, in the interest of the gas consumers.

LARGE PROPORTION OF RESERVE CONTRIBUTED BY THE STOCKHOLDERS.

It might be mentioned here that of this Reserve, regarding which so much has been said, the sum of \$538,349 19 was paid by the Stockholders as premium on stock purchased by them at public auction under the Act of 1887, and was not in any way contributed by gas consumers. Instead of receiving 10 per cent., as is generally supposed, the purchasers of the \$700,000 of stock issued since 1887 are thus receiving but 5 65 per cent., a rate which cannot be increased.

WRITING OFF FOR DEPRECIATION.

The other principal charge made against the Company is writing off certain sums from time to time, for depreciation.

There can be no question as to the propriety—indeed, the duty—of writing off valueless assets, and of reducing depreciated assets to their true value; otherwise the Company's financial position would be misrepresented. The only ground for complaint then could be the writing off of more or less than a proper amount for this purpose. Surely those having the management of the Company are the best qualified to judge as to the value of their assets, and the Directors affirm that nothing has been written off that they did not feel fully justified in writing off, after a careful valuation had been made and actual losses and depreciation truly ascertained. As is customary in every business, these items of depreciation have been charged against the profit and loss account of the Company, there being no other legitimate means of dealing with them.

JUDGMENTS OF THE COURTS.

With regard to the judgment given by Mr. Justice Ferguson in the *Johnston* suit, the representations made in certain quarters that this judgment declares that the Gas Company owes to the consumers the fabulous sums of money claimed in Mr. Auditor Hughes' reports, are without the slightest foundation in fact. It merely declares that the plaintiffs (*Johnston et al.*) were entitled to an account from the defendants of their dealings with the moneys received by them, which account the Directors know would show a very different result from that claimed by Mr. Hughes. However, that decision has been reversed by the Court of Appeal, and the following is an extract from the judgment of Mr. Justice Rose, one of the appellate judges in the case:—

"NOT ONLY DOES IT NOT APPEAR, AS POINTED OUT BY OUR LEARNED BROTHER MACLENNAN, THAT THE PLAINTIFFS (JOHNSTON ET AL.) HAVE PAID ANY SUM IN EXCESS OF WHAT WAS PROPERLY CHARGEABLE, BUT IT DOES APPEAR THAT REDUCTIONS HAVE BEEN MADE WHICH POSSIBLY AND PROBABLY HAVE GIVEN THE PLAINTIFFS MORE THAN THEY WERE ENTITLED TO ON ANY VIEW OF THE FACTS AS ALLEGED BY THEM."

Since this judgment was given, the price of gas has been reduced on the average about eleven cents per thousand feet.

The directors do not present these facts because they have any fear of the result of an appeal to the Privy Council, or of any additional suit that may be instituted, but simply for the purpose of placing themselves right before the public.

RELATIVE PRICES OF GAS AND REDUCTIONS MADE.

A circular recently issued by the Company, and placed in the hands of all gas consumers, gives a list of prices charged for gas in a number of the larger American cities, from which it will have been seen that gas is now supplied in Toronto at a lower rate than in any other city on the continent, with the exception of one or two places where the circumstances are entirely exceptional. The price in Toronto is 30 cents lower than in the city of Montreal, 10 cents lower than in Philadelphia (where the price has only recently been reduced to \$1, and where the Municipal Corporation operates the works), and is relatively lower than the price of 80 cents per thousand charged in Cleveland, as,

although gas is 90 cents in Toronto, the difference in the price of coal alone gives Cleveland an advantage over Toronto equal to 18 cents per thousand feet of gas made.

It might here be stated that since 1883, when the price was \$1.75 net per thousand, the Company has voluntarily made five reductions.

THE PRICE NOW CHARGED (90 CENTS) BEING BUT A TRIFLE OVER ONE-HALF THE PRICE CHARGED IN 1883, WHILE THE ILLUMINATING POWER OF THE GAS IS TWENTY-FIVE PER CENT. HIGHER, AND THIS WHILE THE COMPANY PAYS NEARLY \$24,000 PER ANNUM IN TAXES AND OVER \$5,000 PER ANNUM FOR GAS AND METER INSPECTION.

At the price at which the Company is now selling gas, the Directors do not expect this year to be able to earn more than their limited dividend and the actual running expenses of the Company.

It might also be stated that while the law only requires the Company to furnish a 16-candle gas, it has been actually supplying 20-candles and over.

The Directors believe that the public must also appreciate the fact that as the dividends are limited by Act of Parliament and there can be no further distribution of profits to the Stockholders, they can have no interest in accumulating a larger amount of Reserve than the law allows.

OFFERS FOR AN INDEPENDENT AUDIT.

As to the charge of dishonest and unsound bookkeeping made in the city's special Auditor's last report as published, the Manager of the Company in his letter in the *Globe* of the 22nd ult. has most clearly shown upon what a baseless foundation such a charge rests. In view of the statements made by the said Auditor, the Company on the 29th ult. demanded of the Mayor and City Council an investigation by independent auditors of the charges made, and at the same time they offered to defray all the expenses of such investigation. So far no answer has been given to this proposal.

On behalf of the Board of Directors.

LARRATT W. SMITH,
Vice-President.

STOCKS IN MONTREAL.

MONTREAL, January 20th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	230	230	37	231	227½	217½
Ontario	84	84	10	85	84	.....
People's .....	.....	.....	.....	190	183	175
Molson's .....	.....	.....	.....	230	226	231
Toronto .....	.....	.....	.....	.....	.....	.....
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants'	174	172½	63	174	170	162
Commerce	126½	126½	71	130	126½	133
Union .....	.....	.....	.....	120	100	99½
M. Teleg.	166	165½	20	169	165	161
Rich. & Ont.	89½	89½	25	98	87	92½
St. R'y.	224½	223	3566	223½	223½	211½
Gas	189½	188	6781	189½	189½	195
C. Pacific Ry ..	55½	54	44	56	54	52½
Land gr't bonds	.....	.....	.....	.....	167	107
N.W Land pfd. ....	.....	.....	.....	.....	.....	.....
Bell Tele.	156	155	122	160	155	156
Mont. 4% stock ..	.....	.....	.....	.....	.....	.....

NEW YORK BOARD OF TRADE.

The twenty-fourth annual meeting of the New York Board of Trade was held on Wednesday, at which the following managing directors were chosen: To serve until January, 1900, Francis B. Thurber, William Henry Arnoux, James Talcott, Aaron Vanderbilt, John H. Washburn, Edwin A. McAlpin, Oscar S. Straus, Elias S. A. de Lima, William Brookfield, Richard Deeves, Charles H. Patrick, James G. Johnson; to serve until January, 1899, Henry A. Rogers, vice Thomas White (deceased); to serve until January, 1898, Robert Dunlap, vice Ambrose Snow (deceased); Seth M. Milliken, vice Seth E. Thomas (retired); J. Noble Stearns, vice James H. Seymour (retired). The election of officers, which was set for Wednesday next, the 20th, was postponed one week, until January 27, on account of the annual banquet, which will occur next Wednesday evening.

B. C. GOLD MINES.

WYATT & CO. Members Toronto Stock Exchange.
46 KING ST. WEST, TORONTO

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

C. F. Clough & Co.,
INVESTMENT SECURITIES

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

MINES & MINING STOCKS

Correspondence Solicited.
CORRESPONDENTS—PELLATT & PELLATT.

C. D. RAND. D. S. WALLBRIDGE.

The Rich SLOCAN.

Kootenav

British Columbia

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

Rand & Wallbridge,

Mining Brokers,
SANDON, - - - BRITISH COLUMBIA

**Made Your Fortune ?
Tired of Business Life ?**

You may be able to sell your business if you advertise in these columns. That is it your stock be a good one.

Pay Ore on White Bear.

ROSSLAND, B.C., Jan. 12.—(Special)

This afternoon the White Bear miners, at a depth of 85 feet in the main shaft, struck a four-foot lead of what the miners think is solid pay ore. Your correspondent visited the property yesterday with the resident manager, Mr. John Y. Cole, and found everything working smoothly, and work progressing rapidly. The steam drills are giving perfect satisfaction, and working economically, as very little of the heat or steam escapes without use being made of it. The shaft is vertical, and is now down a depth of 90 feet, and it has been in ore assaying from \$13 to \$39 for a depth of over 70 feet. The lead is now widening, and has a dip to the north at an angle of about 75 degrees. Assays are being made to-day of the new strike, and the management will commence at once to sort.

A Canadian Company.

“Unity is Strength.”

THE GOLD HILLS Exploration and Development Co.
OF TORONTO, LTD.

Non-personal liability. Shares sold at a discount absolutely non-assessable. Incorporation applied for under the Ontario Joint Stock Companies' Letters Patent Act and the Act relating to Mines and Mining. Proposed capital stock \$2,000,000, divided into 2,000,000 shares of par value \$1.00 each.

HEAD OFFICE—Toronto, Canada. Principal agencies will be London, Eng., Rossland, B.C., Rat Portage, Ont.

PROVISIONAL DIRECTORS :

- | | |
|---|--|
| HON. J. D. EDGAR, Q.C., M.P., Toronto, Speaker of the House of Commons of Canada. | JOHN R. MINHINNICK, Esq., President Empire Oil Company, London, Ont. |
| W. J. DOUGLAS, Esq., Toronto, Director of Toronto Paper Manufacturing Co. | F. H. CHRYSLER, Esq., Q.C., Ottawa, Ont. |
| ORONHYATEKHA, M.D., Toronto, Supreme Chief Ranger Independent Order of Foresters. | JOHN GEORGE BOWES, Esq., of Bowes, Jamieson & Co., Iron Founders, Hamilton, Ont. |
| JOHN FOY, Esq., Toronto, Managing Director Niagara Navigation Co. | JOSEPH B. MCARTHUR, Esq., Q.C., of Rossland, B.C. |
| EX-ALD. GEORGE McMURRICH, Toronto, Manager Alliance Assurance Co., of London, Eng. | GEORGE E. CASEY, Esq., M.P., Fingal, Ont. |
| FREDERICK W. STRANGE, M.D., Toronto, Deputy Surgeon-General, ex-M.P. for North York. | A. D. HARDY, of Hardy, Wilkes & Hardy, Barristers, Brantford, Ont. |
| WM. STRACHAN, Esq., Manufacturer, Pres. Montreal Stock Yards; Pres. "Silver Queen Mining Co.," Toad Mountain, B.C., Montreal. | HON. DONALD FARQUHARSON, Acting Premier P.E.I., and Director Merchants Bank, Charlottetown, P.E.I. |
| | H. M. PRICE, Esq., Lumber Merchant, Que. |
| | S. N. PARENT, M.P.P., Advocate, Mayor of Quebec. |
| | DAVID LOCKERBY, Wholesale Grocer, Montreal. |

C. A. STOCKTON, Esq., Barrister, etc., St. John, N.B.

Solicitors: Clarke, Bowes, Hilton & Swabey, Toronto, Ont.

This is without doubt one of the strongest Development Companies yet put on the market, the high standing of the directorate assuring stockholders that their interests will be economically and judiciously handled. Your subscription, if small, is united with others until the sum is reasonably safe to operate with. You are promised no enormous dividends so as to entrap your money. You assume no liability beyond your subscription, but we believe that this is a choice investment, and the probability of large returns, compared with the possibility of only a small loss at the greatest, is such that the plan will commend itself to anyone.

OPTIONS AND INTERESTS.

The management has secured the following interests in both British Columbia and Ontario :

Options on three promising locations near the famous "JUMBO" mine, Rossland, B.C.

Two locations in Rainy River district, one of which will be examined minutely as soon as transportation admits it in the spring, whilst the other is under negotiation.

Two properties in the wonderful Slocan (silver) District, B.C., one in the White Water Basin, being under option, held by us, the other in which an interest is being negotiated for at present.

Locations in Jack Fish Bay, having an area of about 500 acres, which will be carefully examined by our experts with a view to purchase.

A location in Boundary Creek District, B.C., which is well mineralized, and which will be reported on in the early spring. In the event of good reports work thereon will be pushed rapidly, and if thought advisable by the management purchase will be proceeded with; besides several other partially developed properties in the Lake of the Woods, Trail Creek, Slocan and Boundary Districts are receiving the attention of the management.

A limited number of shares, first issue, are now offered to the public at 10 CENTS PER SHARE, IN BLOCKS OF NOT LESS THAN 100 SHARES. Those desiring to become subscribers to the first issue can do so by communicating with

A. W. ROSS & CO., Mining Brokers, Etc.

AGENTS WANTED. 4 King St. East, Toronto. CORRESPONDENCE SOLICITED.

THE AMERICAN CHEESE INDUSTRY.

The Agricultural Department in Washington has issued a bulletin on the history, development and present condition of the cheese industry of New York State. Under "The Future of the American Cheese Trade," some causes of discouragement are noted, especially the Canadian and Australian competition, the immense quantities of filled cheese manufactured and sold as "full cream cheese," and the effect of the Raines law, which forbids saloons to offer free lunches, and thus closes an annual market for at least 15,000,000 pounds of cheese:

"And yet with all these discouragements, the situation is far from being devoid of hopeful aspects. The first and most obvious thing to be done is to make better cheese, cheese which, when brought into competition with the foreign, will possess just as fine flavor and just as long-keeping qualities as that product. Our merchants must struggle to retain the markets of the south and west, for the restoration of this home trade will materially help our cheese industry.

"A third suggestion is the manufacture of a greater variety of fancy cheese. With proper laws to protect the cheese industry against frauds, with greater variety in the styles of cheeses made, and with improvement in the quality of our goods, there is no good reason why our cheese dairies should not become as prosperous as they were down to the disastrous season of 1895."

—A winding-up order has been granted in the case of the Dominion Cold Storage Company, headquarters Montreal. The company was chartered a little more than a year ago, capital \$300,000.

Commercial.

TORONTO MARKETS.

TORONTO, Jan. 21st, 1897.

DAIRY PRODUCE.—The trade has shown few features of special interest this week. Trade in butter remains very quiet and heavy receipts of dairy butter have led to accumulations of both roll and tub butter. Tubs are difficult to dispose of, and prices rule very low. Creamery butter is in better condition; the consumptive demand is good; surplus stocks find an outlet in the export market. Local jobbers are quoting cheese at 10½ to 11c. per lb. The situation in the cheese trade is reviewed at length in another column. Values in the egg market are weaker. Some unexpected lots were received this week from country points, and although of inferior quality, they have had the effect of weakening the market. Deliveries of new laid eggs were free at the latter part of last week, but as a result of the cold snap they have fallen off somewhat this week. Merchants quote: New laid, 17 to 18c.; cold storage and held fresh, 14 to 15c.; pickled, 13½ to 14c. per doz.

DRESSED HOGS AND PROVISIONS.—The receipts of dressed hogs this week have been fairly large. Of heavy weight hogs, arrivals have been in excess of the demand. Packers complain of the bad condition of the hogs offered in this market. While the demand for light weight hogs is greater than the supply, the receipts of heavy hogs are far greater than the needs of the market. In past years the products made from these hogs have been sold to lumbermen, but so severe is the depression in the lumber industry that but little outlet has been found for products in this quarter during the present season. Light weight hogs can alone be converted into products at a profit under the present trade conditions. Packers have been compelled to make large differential rates in the prices of these two descriptions of hogs. Several cars of heavy hogs were paid for at \$4.25 to \$4.35 per cwt.; sales of light weight hogs are reported at \$5.10 to 5.25 per cwt.; the difference in values should pay the grower to turn his attention to light-weight hogs. In provisions there is only a moderate movement. Values in all lines, with the exception of lard, are firm. Trade in lard is very slow, and orders for round lots will be shaded. American markets, by latest advices, are weaker, as a result of increased deliveries at the chief packing centres.

DRY GOODS.—Shipments for spring business are now being made, but the movement is not characterized by any great activity. So many failures have taken place in the trade that most of the wholesale houses are very conservative

Columbia and Ontario Gold Mining Co., Ltd.

PRINCIPAL OFFICE, ROSSLAND, B.C.

Capitalization, 750,000 Shares, Par Value \$1
each, Fully Paid and
Non-Assessable.

President—J. WHITE, Merchant, Sault Ste. Marie, Ont.

Vice-President—J. Y. COLE, Manager White Bear, Rossland, B.C.

Secretary and Treasurer—R. R. GAMEY, Confederation Life Agent, Gore Bay, Ont.

anager—J. B. MILLER, Late of Sault Ste. Marie, Ont.

THIS Company is organized for the purpose of working the Pug Mine, which is situated on the Nelson and Fort Shepherd Railway, close to the bank of the Columbia river, in Trail Creek mining district of British Columbia.

The claim is full-sized, 1,500 x 1,500 feet; the title being perfect in every respect. Three parallel ledges run across the claim, and show rich deposits of ore, giving gold and copper values of \$28.50. Several test pits have been sunk on the surface, disclosing a rich ore body, and a cross-cut tunnel located at a distance of 110 feet from the railroad track has been driven over 75 feet, tapping one of the ledges at a depth of 75 feet.

This ledge shows a fine body of ore, with a seam of calcite giving good assays. The tunnel is being continued so as to cut the second ledge at a distance of 75 feet further ahead. This second ledge will be tapped at a depth of 170 feet. It will be seen that the property is no longer a "prospect," but will in a very short time be a shipping mine.

The question of transportation is solved, as the tunnel opening to the mine is only 110 feet from the railroad track, and the Columbia river is but a few hundred feet distant. The Nelson and Fort Shepherd railway will give access to the smelter at Nelson on the north, and the smelters in the United States to the south. The Columbia river will give access to the smelter on Trail. The ore, being rich in calcite, which is an excellent flux, will be in great demand at the smelters, and will always find a ready market. Buildings consisting of boarding-houses, offices, blacksmith shop, and all the accommodation necessary for mining purposes, have been erected on the claim. Over \$4,000 has been spent on development work to date, proving the property.

Mr. J. B. Miller, the superintendent, has been for a number of years actively engaged in prospecting and development work in the Sudbury district, and is well known in the Ontario mining regions. He is satisfied he has one of the best properties in the Trail Creek district.

A limited number of shares are now offered to the public at 10c. until January 20th, when the price will advance to 12½c., with a further advance to 15c. without notice. Specimens of the ore can be seen and prospectuses can be obtained on application to

CAMPBELL, CURRIE & CO.,
52 Yonge Street, Toronto.

in the matter of goods shipment. The new season will probably open up somewhat later than last year. Values are steady and unchanged. Woolen goods are quiet and the trade has developed little that is new during the week. In cotton goods, business is slow and trade features rather uninteresting.

GRAIN.—The grain markets are weaker and values have declined. Toronto merchants quote prices 1 to 2 cents per bushel lower than last week. Sales for delivery at the opening of navigation are the feature of the export market. Transactions in wheat for forward delivery are made at a considerable discount from present quotations. Cargoes of Manitoba wheat were reported by advices last week sold at nearly 5 cents a bushel under spot prices. Barley is dull and the movement very limited; values have lower tendencies. The price of oats has declined 1 cent per bushel and trade is slow. Peas are quiet and values are down. In rye and corn values are weak and trade slow.

The stocks in store at Port Arthur on January 12th were 2,272,680 bushels, and there were received 174,940 bushels and shipped 38,543 bushels, leaving in store on January 19th 2,409,077 bushels.

GROCERIES.—Only a moderate movement is taking place in general grocery supplies. The consumptive demand from the retail trade is quiet. Values are steady and show little change. Sugars are quiet, prices remaining at last week's quotations. There has been some activity in teas in Canadian markets. The movement is speculative, based on the probability that the Canadian Government will place an import duty upon teas for revenue purposes. There is little improvement in canned goods, although some enquiries are being received.

HARDWARE AND METALS.—At present trade is very quiet and the movement of distribution is limited. The orders for forward delivery are, however, free, and this should mean bright prospects for the spring trade. Manufacturers of spades and shovels have advanced prices. In wire nails a reduction was made by manufacturers last week, and a discount of 80 per cent. is now quoted off revised list. Barb wire has been reduced to \$2.75 per 100 lbs. for Ontario, terms of delivery remaining unchanged. Values in ingot tin are higher, but we have not heard of the sale of any large lots recently. In galvanized iron shipments from stock are light, but a number of import orders are being booked. In plumbers' supplies there is little doing, but there is a free enquiry for prices which may lead to trade in the early spring season. Graniteware finds good movement, but there is little activity in tinware.

HIDES AND SKINS.—The situation shows no change. The feeling in the market is weak. Prices remain as reported last week. Dealers are paying 6½c. to butchers for No. 1 green cow hides. Cured hides are quoted 7½c., but possibly buyers could secure lots at a fraction under this price. In Chicago the markets are unsettled. The *Review*, January 16th inst., reports: "The situation is peculiar. From the Eastern leather markets one hears nothing but stories of contests of strength between buyers and sellers. There is a determination to break values down and an equal resolution not to abate. Pending the settlement of this conflict the tanners are not anxious to buy hides. The brokers have had a very dull week. Some hides were sold direct by the packers, and a few lots were taken by resident buyers, but the brokers have not been able to induce much trading." On the 20th inst. sheepskins were advanced to 90c. by Toronto merchants, and this is now the buying price for sheepskins. Tallow is dull and prices very low.

WOOL.—Trade is now "between seasons," and little interest is attracted to the movement in Canadian fleeces wool. Only a few lots are coming forward, and these are purchased at about 20 to 21c. per lb. Trade in pulled wools is quiet and unchanged. Little that is interesting is reported from the Canadian factories.

MONTREAL MARKETS.

MONTREAL, 20th Jan., 1897.

ASHES.—The market is without change. There is no present demand whatever, and quotations are somewhat nominal at \$3.35 to 3.40 for first quality of pots; seconds, \$3.05, and pearls, \$4.50. Receipts since January 1st are 55 pots; deliveries, 45 pots. In store 190 of pots, and 65 of pearls.

BOOTS AND SHOES.—Manufacturers continue to report good orders, and are nearly all busy. In the case of one or two houses night work is contemplated so that all orders may be ready for seasonable delivery. There is a somewhat more satisfactory feeling among shoe men, still they are not heavy buyers of leather at the moment, appearing to have a fair stock on hand.

CEMENTS AND FIREBRICKS.—The demand for cements is practically dead just now, sales being confined to a few barrels for special jobs. Quotations are steady at \$1.85 to 1.95 for Belgian, and \$2 to 2.10 for British. For firebricks there is a fair demand for the usual seasonable repairs in manufacturing concerns; prices range from \$17 to 22.50 per thousand.

DAIRY PRODUCTS.—An advancing market is reported in cheese. English quotations by cable are up to 53s. 6d., and choice white is quoted on spot at 11¼c., and colored at 10¾ to 10¼c. per lb. Butter is also firmer for choice creamery in blocks, the ideas of holders being about 20c., though shippers will hardly bid beyond 19¼c. For strictly fresh boiling eggs the figure is about 22c., and best lined 14 to 15c. per dozen.

DRY GOODS.—Travellers are all out with full lines of spring samples, and some leading houses already report fair orders, but the general run of business in this district is not brisk, and city retailers are devoting their main attention to clearing sales and stock-taking. The want of snow in the country is affecting remittances adversely.

FISH.—It is too early for the Lenten demand, the fasting season only beginning the first week in March, and the market is as yet comparatively quiet. We quote No. 1 large herring, \$4.25 to 4.50; lower grades, \$3 to \$4; green cod, \$4.50 for No. 1, and \$4.75 to 5 for No. 1 large; dry cod, \$3.75 to 4.25; North Shore salmon, \$12.50 to 13.50; sea trout, \$7 to 7.5; fresh herring, \$1.00 to 1.25 per hundred for large, 60 to 80c. for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 5½ to 7c., as to quality.

FURS.—The cable reports of the London raw fur sales, beginning this week, are thus far meagre. The Hudson Bay collection is being first sold, and will be followed by that of Lampson & Co. As far as heard, Nor-West salted seal sold again lower than in December by 12½ per cent.; beaver, sold 12½ per cent. lower than last January; muskrat, 2½ per cent. higher; bear and marten sold same as last March. The sale continues all week. We quote for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

MONTREAL STOCKS INSTORE.

	Jan. 11th '97	Jan. 18th '97.
Wheat, bushels.....	447,109	445,135
Corn, ".....	34,682	25,402
Oats, ".....	160,073	169,435
Rye, ".....	49,621	45,045
Peas, ".....	137,603	138,268
Barley, ".....	47,661	42,965
Total grain.....	865,849	870,260
Oatmeal.....	234	199
Flour.....	.....	55,091
Buckwheat.....	34,261	33,869

GROCERIES.—The week has wrought little in the way of change, and the lack of snow interferes with country trade and traffic. Sugar quotations are unchanged at 3½ to 4c. per lb. for standard granulated in factory lots, yellows, 3½ to 3¾c. The demand continues very slack, and under accumulated stocks, both refineries have taken advantage of the opportunity to shut down for the annual cleaning up and repairs. The jobbing demand for teas is also quite moderate, but importers have placed some very fair orders of late it is reported, notably in Ceylons and Indians, and prices rule quite stiff; as an instance, a New York house who have several hundred pkgs. of Paklings here, declined a bid of an eighth of a cent under their figure. In other lines we hear of nothing worthy of special note.

HIDES.—The only change to be noted in these lines is an advance in calfskins of a cent a pound, making No. 1 now 7c. and No. 2 5c. per lb. For No. 1 green hides dealers still pay

7c. per lb. and quote 7½ to 7¾c. for cured to tanners, who are light buyers. Lambskins continue at 90c. each, the price as advanced last week.

LEATHER.—Although boot and shoe manufacturers are fairly busy, the leather market shows no very appreciable gain in activity as yet, most factory men seemingly being still fairly stocked in general black leather and sole, and most of their present buying is of dongolas. The American market seems rather more active, with a fair number of British cable orders reported. Local values are steady. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The market remains very inactive, and we do not hear of even a fair transaction in iron or any other of the heavy metals. Hardware travellers are all out on the road, but are sending in few orders as yet. Scotch iron warrants are cabled steady at 48s. 6d., and home quotations for Summerlee pig iron are stiffer a couple of shillings, but local quotations for both Scotch and domestic pig iron are unchanged, and would probably be shaded a little to induce business. Both copper and ingot tin are tending upwards in outside markets, and the firmness in tin plates, lately noted, is unabated. We quote: Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire \$18.50; Shotts, \$18.25 to 18.50; Cranbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terme roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; chateaux, I. C., Alloway, \$3.95; 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 \$3.00; coke, wasters, \$2.00; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15 to 15½c. for L. & F.; Straits, 15c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Business is still very quiet, but some orders for spring shipment are beginning to flow in. The advance in glass, forecasted as probable in these columns a fortnight ago, has materialized, this action being hastened to some extent by the destruction of, say, 6,000 to 8,000 cases at the Crathern & Caverhill fire of last week; stocks also are generally low. The advance is substantial.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits-Cases, Canned Vegetables-Cases, Fish, Fowl, Meats-Cases, Leather, Liquor, Hides & Skins, Wool, Groceries, Coffees, Fruit, and Hard Woods-M. ft. Car Lots.

ranging from 10 cents on first break up to 50 cents on third break. Castor oil is a little easier abroad, but 10 cents is still asked for single tin lots. Other lines of goods remain just as they were. We quote: Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil raw; one to four brls., 46c.; five to nine brls., 45c., boiled, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 33 to 35c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil,

9 to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00; No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

Wool.—Mill-men are still indisposed to buy wool, except for most pressing wants, and neither of the two leading houses in this line report any business worth speaking of. Prices remain without change. We quote Cape, 15 to 16½c.; B.A. scoured, 28 to 35c.; Canadian fleeces, 21 to 23c.; ditto, pulled, 20 to 24c. per pound.

The Highest Standard

In the ONTARIO MUTUAL LIFE

"There is some comment in life insurance circles as to the standard of valuations adopted by different Canadian companies. The Blue Book shows that **The Ontario Mutual** and **The Great West** lead the procession in adopting the highest standard (Actuaries' 4 per cent.) The Canada Life uses the American 4 per cent., and the Sun Life still adheres in the Blue Book to Hm. 4½ per cent., as do all other Canadian companies. **The Ontario Mutual** deserves credit for advancing at one leap to so high a standard."—*Money & Risks* Toronto, October, 1896.

LIVERPOOL PRICES.

Liverpool, Jan. 21, 12.30 p. m.

	s.	d.
Wheat, Spring	6	11½
Red Winter	0	0
No. 1 Cal.	7	2½
Corn	2	9½
Peas	4	6½
Lard	20	0
Pork	48	9
Bacon, heavy	27	0
Bacon, light	26	0
Tallow	18	9
Cheese, new white	53	6
Cheese, new colored	53	6

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

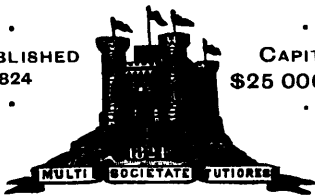
JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.

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

ALLIANCE ASS'CE CO OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, \$25,000,000



MULTI SOCIETATE TUTORALE

CANADIAN HEAD OFFICE, MONTREAL

P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO

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.

Ordinary Life Plan.

[CHAPTER 17.]

One of the oldest Mutual Life Insurance Companies of America is the Union Mutual, of Maine. It has \$36,932,148 of insurance in force, of which \$4,645,635 is in this Dominion.

ÆTNA LIFE AND UNION MUTUAL. \$10,000—Annual-Payment Life Plan—Age 30. (Raised to \$10,000 for comparison.)

ÆTNA LIFE, No. 98,291.			UNION MUTUAL, No. 61,169.			With 6 per cent. on Dif'ce to 1896
Dividend.	Net Payment.	Year.	Dividend.	Net Payment.		
	\$ 227 30	1876		\$ 336 00		\$ 19 10
\$ 40 30	187 00	1877		236 00		120 48
44 60	182 70	1878	\$ 4 80	231 50		100 88
46 50	180 80	1879	12 00	224 00		85 21
48 50	178 80	1880	10 40	225 60		91 60
50 50	176 80	1881	20 00	216 00		74 45
52 70	174 60	1882	26 30	209 70		64 50
54 80	172 50	1883	27 30	208 70		64 41
57 10	170 20	1884	23 20	212 80		73 20
59 40	167 90	1885	24 90	211 10		73 14
61 80	165 50	1886	26 30	209 70		70 70
64 30	163 00	1887	26 60	209 40		70 72
66 90	160 40	1888	27 00	209 00		71 92
69 60	157 70	1889	13 60	222 40		91 86
72 31	154 99	1890	3 80	222 70		91 39
75 10	152 20	1891	14 00	222 00		90 70
78 00	149 30	1892	14 20	221 80		89 90
81 00	146 30	1893	14 40	221 60		88 83
84 00	143 30	1894	19 30	216 70		82 20
87 09	140 21	1895	20 52	215 48		79 78
Totals...	\$3,351 50			\$4,381 38		\$1,594 97

Difference in the ÆTNA LIFE'S favor.....\$1,029.82.
With 6 per cent. interest, it is.....1,594.97.

For this advertisement we will use the case of a policy issued by that Company and another by the ÆTNA Life Insurance Company, upon the same age and on the same plan, in the year 1876.

We give the number of each policy, so both can be identified through enquiry of the respective companies, if one wishes to do so; and in this way the figures herein given can be verified, as to either or both.

It will be noticed that with 6 per cent. interest added to 1896, the advantage of having been in THE ÆTNA LIFE, is \$1,594.97.



Western Canada Branch,

Ætina Life Insurance Co.'s

Office,

Room 9, No. 9, Toronto Street,

TORONTO.

W. H. ORR & SONS, Managers.

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 at the homes of policy-holders.
- No uncertain assessments—no increase of premiums.

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

- Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533)—CHAS. STANFIELD Supt
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
- London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
- Hamilton, Ont., 6½ James Street S.—G. C. JEPSON, Supt.

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

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

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

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, 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

PHENIX
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLANS :

Tontine
Annual
Dividend
or
Renewable
Term

Incorporated
1848

**UNION
MUTUAL
LIFE**

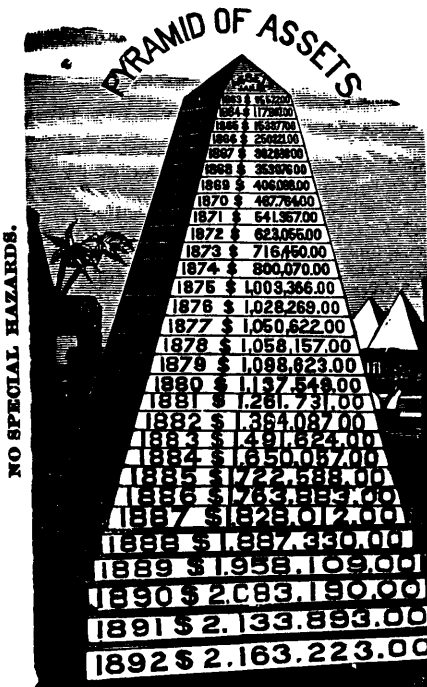
Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

Reliable Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1895

Assets \$221,213,721 33
Liabilities... .. 194,347,157 58
Surplus \$26,866,563 75

Total Income \$48,597,430 51

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President.
C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

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

THE ABOVE UNDOUBTEDLY REFERS TO THE
GREAT-WEST COLLATERAL SECURITY POLICY
WHICH GIVES TO POLICY-HOLDERS:

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

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

JAMES Lyster, Manager for Quebec,
Mechanics' Institute Building, Montreal, Que.
JAMES McLENAGHEN, Resident Director, Ontario,
12 King Street East, Toronto, Ont
J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

THE MERCANTILE FIRE
INSURANCE CO. INCORPORATED 1875
Head Office, WATERLOO, Ontario

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

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS
COMPANY with Assets of \$15,000,000.
WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

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

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
Amount at Risk..... 12,966,291 16

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

NEED OF NATIONAL ECONOMY.

The policy of economy in the management of national finances has received a strong impetus this week in the remarks made on the subject by Secretary Carlisle in his annual report to Congress. The statement that "what is most needed at present is not more taxes but more economy in appropriations and expenditures," puts the whole matter in a nutshell, and we hope the emphasis thus placed upon the necessity for a decrease in expenses rather than an increase in revenues, will result in laying aside a number of schemes already on foot for raiding the National Treasury. Unfortunately, in spite of the efforts of Chairman Cannon, of the House Appropriations Committee, bills have been carried through providing for the payment of a vast amount in pensions, and it seems hardly possible to prevent the expenditure of enormous sums under the head of river and harbor improvements.

We are glad to see that the daily press is taking up this important matter. A study of the conditions, it would seem, is all that is needed to impress the necessity for national economy upon the people of this country, and much good is likely to be accomplished by the extensive publication of Secretary Carlisle's report. Some valuable statistics, compiled from the latest report from the Treasury Department, were given by the *New York Times* this week, showing that although the deficit of the fiscal year ending June 30th, 1896, amounted to over \$25,500,000, a shortage of no less than \$64,500,000 is estimated for the current fiscal year, and of nearly \$46,000,000 for the fiscal year ending June 30th, 1898. In other words, in these three years the Government is in the way of spending in round numbers \$135,000,000 more than its revenues. The *Times* supplements these figures by statistics showing to what a great extent the yearly average of expenditures has increased in the seven years 1890-96, compared with the average of the four years 1886-89. This increase is largest and most criminal in pensions, amounting to nearly \$59,000,000; for civil and miscellaneous it is \$18,500,000; war, \$10,600,000; navy, \$11,000,000; Indians, \$3,900,000. These figures clearly show that the true road to prosperity leads not through the collection of more revenue, but through the reduction of expenditures.—*Dry Goods Economist, N.Y.*

THE PRECIOUS METALS.

The director of the U.S. Mint shows in his annual report that the original gold bullion deposited at the Government mints and assay offices during the year was valued at \$68,769,383. The original silver bullion deposited represented a coinage value of \$11,672,077. The purchase of silver bullion for subsidiary coinage was 184,578 fine ounces, costing \$122,429. The coinage at the mints was as follows: Gold, \$58,878,490; silver dollars, 7,500,882; subsidiary silver, \$3,939,819; minor coins, \$869,337—a total of \$71,188,468. The total coinage of silver dollars from bullion purchased under the act of July 14, 1890, from August 13, 1890 (the date the law went into effect), to July 1, 1896, has been 47,544,776. The number of fine ounces of silver employed in this coinage was 36,772,912, costing \$36,964,557, with a seigniorage of \$10,580,218. From July 1 to November 1, 1896, there were consumed 6,776,936 fine ounces, costing \$6,038,283, with a coinage value of \$8,762,100, giving a seigniorage of \$2,723,816—a total coinage under this act to November 1, 1896, of \$56,306,876, with a total seigniorage of \$13,304,034, leaving on hand at the mints a balance of 125,061,262 fine ounces, costing \$112,865,625.

The commercial ratio of gold to silver for the year was 1 to 30.58, and the bullion value of a United States silver dollar at the yearly average price was \$0.52262. The net gold exports were \$78,904,612, as against \$30,117,376 for the previous year. The net silver exports were \$33,262,258, as against \$27,631,789 for the previous year. The employment of precious metals in the industrial arts in the United States during the calendar year 1895 was: Gold, \$13,429,085; silver, \$12,277,024. The net material consumed in the manufacture of these bars was: Gold, \$8,481,789; silver, \$9,825,387. The metallic stock in the United States on July 1, 1896, was: Gold, \$599,597,964; silver, \$628,728,071—a total of \$1,228,326,035. The estimated production of the precious

metals in the United States during the calendar year 1895 was as follows:

Metals.	Fine ounces.	Commercial value.	Coinage value.
Gold...	2,254,760	\$46,610,000	\$46,610,000
Silver..	55,727,000	36,445,000	72,051,000

The estimated production of gold and silver in the world for the calendar year 1895 was as follows:

Metals.	Fine ounces.	Commercial value.	Coinage value.
Gold...	9,694,640	\$200,406,000	\$200,406,000
Silver..	168,308,353	110,703,700	217,610,800

The total coinage of gold and silver by the various countries of the world was: Gold, \$231,087,438; silver, \$121,610,219—a total of \$352,697,657.—*Bradstreets.*

ACTUARIAL SOCIETY OF EDINBURGH.

The second meeting for the current session of the Actuarial Society of Edinburgh was held on the 17th ult., in the hall of the Faculty of Actuaries, York Place, Mr. W. A. Smith, vice-president of the society, in the chair. Mr. John Nicoll, F.F.A., read a paper entitled "A Description of Certain of the Principal Stock Exchange Securities." The securities usually dealt in by investors may, it was stated, for practical purposes be classified into three groups—namely (1) Those usually termed the "gilt edged" or trustee securities; (2) those which are not usually included in the first group, but which all the same form safe and desirable investments; (3) those which are of too speculative a character to be classed in either of the other two groups. It was also remarked that the rate of interest yielded by an investment is, in most cases, a very good index to the class of security in which it should be included. The writer then gave a list of the various investments allowed by the Trustee Acts, and showed which classes of security in their entirety are allowed by both the Scotch and the English Acts; which are allowed by both under varying conditions; and which are allowed by one or other exclusively. Various Stock Exchange terms were next described, and a table was given showing the percentages in which a sum of over £8,000,000, for which investment had to be found last year by ordinary British insurance companies, was placed in various securities. From this table it was seen that the largest portion placed in any security, or 24 per cent. of the whole, was invested in debentures and debenture stocks. The origin and character of the principal Stock Exchange securities were thereafter described in detail, and, in connection with the British Government stocks, a short history was given of the rise and progress of the National Debt, and of the means employed at different epochs to reduce its amounts

MILLINERY RETURNS TO NATURE.

We are pleased to be able to chronicle a return to nature in millinery flowers. For some time past that trade has emulated those attempts at improvement on nature's colors which used to be so popular among the English "pubs," resulting in blue lions, red boars, etc. But now we are told such eccentricities are to be banished and flowers are to return to their natural colors.

Perhaps, to meet art half way, the florists have been doing their best to cultivate flowers in all sorts of weird color combinations, like green carnations, blue rhododendrons, etc. It may be that these ingenious gentlemen will now retire on their laurels and give Nature a chance to select her own colors.

It is also interesting to learn that foliage is to have its admirers as well as the open flowers. Few appreciate the exquisite beauty of the young leaf and the unopened bud, and their modest but tender colors are too often neglected. In this respect we can be taught a lesson from the Japanese, who, in their careful and sympathetic study of Nature's palette, find in the tender Spring foliage a favorite theme. In one of the royal parks of Tokio a feature of national fame and interest is the assortment of maples, distinguished for the beauty of their early foliage. Certainly it would be difficult to find anywhere more refined coloring than in such a grove.

In this country we can refer to the exquisite work done somewhat along these lines by such needlework artists as Mrs. Oliver Wendell Holmes, jr., of Boston, and Mrs. Candace

Wheeler, of this city, who have shown the wonderful variety and delicacy of such foliage forms and colors for decorative purposes.

It may be added that these rich and yet refined and delicate colors which mark the foliage scheme are found to frame extremely well the beauty of either a delicate or a brilliant complexion.—*N.Y. Dry Goods Economist.*

ASBESTOS.

There is probably no production of inorganic nature about which there is so much popular mystery and misconception as asbestos. It is vaguely understood that the principal claim of this remarkable product to attention is that it cannot be consumed by fire, and not infrequently the effect of the mention of asbestos is to carry the hearer back to the days when the people of the Pharaohs wrapped their dead in cere-cloths woven from the fibre, in order to preserve them, the body having been first embalmed. Romantic stories have also come down to us of ancient demonstrations of magic, in which asbestos has played the leading part, but the real interest in asbestos centres in the present. It is of more importance to the human race to-day than it has been in the whole range of history.

Asbestos has been found in all quarters of the globe. It comes from Italy, China, Japan, Australia, Spain, Portugal, Hungary, Germany, Russia, the Cape, Central Africa, Canada, Newfoundland, this country, and from Southern and Central America. The asbestos generally found in the United States, especially in Virginia, the Carolinas, and Texas, also in Staten Island, New Jersey, and Pennsylvania, is in appearance like fossilized wood.

Notwithstanding this wide distribution of asbestos, the only varieties which at present appear to demand serious consideration, from a commercial point of view, are the Russian, the South African, the Italian, and the Canadian. The principal claim possessed by the Russian fibre to a place in this quartet is based on the enormous extent of the deposits which have been discovered in East Russia, beyond the Ural Mountains, and Russian Siberia. So far their specimens have been of comparatively poor quality. The yield is used almost entirely in Europe, where it is mixed with the Canadian for spinning, making paper, and other purposes where an inferior grade can be utilized.

Before the development of the Canadian fields, the Italian asbestos was supreme in the market. For nearly twenty years Italy has been looked to for the best grades of the fibre. But the Italian asbestos industry, once so important, is already on the down grade. The difficulties of mining are very great, and unduly increase the cost of production. The asbestos itself, judged by the latest standards, is of inferior quality; it is not easy to spin, and it does not pulp well in the making of paper. As a matter of fact, Canada contains the great asbestos region of the world, in the sense that while its mines are practically unlimited in productive capacity, the product is of a quality which fully meets the requirements of the newest and most exacting of the innumerable uses that are daily being found for it.—*H. G. Guy, in the N.Y. Post.*

—The Government Savings Bank at Yarmouth, N.S., has been closed, owing to the death of Mr. Rowley, for many years the assistant receiver-general at that place. The whole of the deposits in the Yarmouth branch, amounting to \$658,116, have been transferred to the Post Office Department. For this reason the withdrawals from the Government Savings Bank last month appear abnormally large, although as a matter of fact they are really below the deposits, which amounted to \$292,439, while the normal withdrawals amounted to \$270,381.

—"I see that there has been an oatmeal trust formed," said the shoe-clerk boarder. "That settles it," said the Cheerful Idiot. "As long as the trusts were content to lay their clammy fangs on the homes of the country it was none of our business, but when they attack the boarding houses it is time for action."—*Indianapolis Journal.*

—An Act prohibiting the manufacture and sale of liquor in Nova Scotia is being prepared for introduction at the session of the Legislature, which opens this week.

PUBLIC NOTICE

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

Canada Life Assurance Co.

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

FOUR YEARS' PROFITS

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

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

In The . . .

United States

Printers are deciding who is the Printer Laureate. ●●●●●

CANADIAN PRINTERS

are waiting for a slack time before engaging in a competition of that kind. They are at present busy printing Mining Company literature, catalogues, booklets, circulars, office stationery, etc., etc.

At any rate, we keep a larger staff at this sort of work than ever before, and we believe we do better work than most printers.

The Monetary Times
Printing Co. of Canada, Ltd.,
Toronto, Ont.

Ask
For
An
Estimate.

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

Head Office,

Toronto, Ont.

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

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

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

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

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

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

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

Head Office: Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO

A Purely Canadian Company. OTTAWA, Ont.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance
Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Telephr

Agents wanted! in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$40,000,000

Investments in Canada..... 12,000,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof or death and
No delay.

J. HUTTON PALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chlet Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992

Investments in Canada..... 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



Insurance Company.

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,
\$200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D P. ARMSTRONG,
General Agent.

Phone No. 460.

NOTICE

Is hereby given that application will be made to the Parliament of Canada at the next session thereof by the North American Life Assurance Company, for an Act to amend the Acts incorporating and relating to the said Company, by authorizing the Company to effect life insurance on all plans used by Life Insurance Companies, to extend the powers of investment of its funds, and to provide for the distribution of divisible profits, and otherwise to amend the said Acts.

KERR, MACDONALD, DAVIDSON & PATERSON, Solicitors for the Company.
Toronto, 29th December, 1896.

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 Forfeiture 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. F. STANCLIFFE, Manager.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Policy-holders and Guarantors of the

NORTH AMERICAN LIFE ASSURANCE CO.

will be held at the Head Office of the Company, Manning Arcade, King Street West, Toronto, Ontario, on **TUESDAY, 26th January, 1897**, at Eleven o'clock in the forenoon, for the Reception of the Annual Report and a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company. Participating Policy-holders have one vote for each \$1,000 of insurance held by them.

January the 11th, 1897. WM. McCABE, Managing Director.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1783.

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

\$10,000
For 20 cents a day

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

Write for particulars.

Manufacturers Life Insurance Co.

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