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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 14.

TORONTO, ONT., FRIDAY, OCTOBER 2, 1896.

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

To the Trade

October 1st

As usual, we have clearing lines in FALL Goods. It is unusual to clear them so early.

WE COMMENCE THE CLEARANCE TO-DAY!

This gives our customers bargains at a time when their customers are buying.

JOHN MACDONALD & CO,
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

Elevators

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

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

Malaga Grapes

First shipment of the season just to hand.

HEAVIEST GRAPES

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens
And . . .
Tailors' Trimmings

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of Woollen and Worsted cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work various lines especially selected for the Canadian trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

All Canadian woollen buyers visiting the English markets would find exceptional advantages in buying and ordering from our Huddersfield House, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings, the senior member of our firm having had many years experience there, both as manufacturer and merchant.

JOHN FISHER & SONS
St. George's Square HUDDERSFIELD, Eng

MARK FISHER, SONS & CO.

WOOLLENS

—AND—
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Ironnd Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 856,348 19

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.

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

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

Amherst, N.S. Hamilton, Ont. Regina, Ass'a. Almonte, Ont. Halifax, N.S. Rossland, B.C. Belleville, " Kingston, Ont. Sarnia, Ont. Brantford, " Lindsay, " Stratford, Ont. Brockville, " London, " St. John, N.B. Calgary, Alberta. Moncton, N.B. St. Mary's, Ont. Chatham, N.B. Nelson, B.C. Toronto. Chatham, Ont. New Westm'r B.C. Vancouver, B.C. Cornwall, " Ottawa, Ont. Vernon, B.C. Deseronto, " Perth, " Victoria, " Ft. William " Peterboro, Ont. Wallace'b'g, Ont. Goderich, " Picton, Ont. Winnipeg, Man. Guelph, " Quebec, Que.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, 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.—Geo. A. Cox, Esq., President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavelle, Esq.

John Hoskin, Esq., J. H. PLUMMER, J. H. PLUMMER, Ass't Gen. Manager. B. E. WALKER, General Manager. G. H. Meldrum, Asst. Inspector. A. H. Ireland, Inspector. Asst. Inspector.

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

BRANCHES. Ayr, Hamilton, Sarnia, 791 Yonge St. Barrie, London, Sault Ste. 268 College. Belleville, Montreal, Marie, 546 Queen W. Berlin, MAIN OFFICE Seaforth, 415 Parl'm't. Blenheim, 167 St. James Simcoe, 128 King E. Brantford, City B'ch Stratford, Toronto Jct. Cayuga, 19 Chabollez Strathroy, Walkerton. Chatham, Square Thorold, Walkerville. Collingwood, Orangeville, Toronto, Waterloo. Dundas, Ottawa, HEAD OFFICE Windsor, Paris, 19-25 King W. Dunnville, Paris, City B'chs Winnipeg. Galt, Parkhill, 712 Queen E. Goderich, Peterboro' Woodstock. Guelph, St. Catharines 450 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. [tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

The Dominion Bank

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

Monday, the 2nd Day of November Next

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

R. D. GAMBLE, General Manager. Toronto, Sept. 22, 1896.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

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

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

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

THE QUEBEC BANK

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

HEAD OFFICE, - - - QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. Thos. McDougall, W. A. Marsh, Esq., Gen'l Manager

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

ONTARIO BANK

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

Thursday, the 15th Day of October Next

The Transfer Books will be closed from the 1st to the 14th October, both days inclusive. By order of the Board.

C. MCGILL, General Manager. Toronto, 8th Sept., 1896.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 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.

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, Alb'a. 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. Robert Mackay, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson. GEORGE HAGUE, General Manager. E. F. HEBDEN, Supt. of Branches.

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

BRANCHES IN MANITOBA. Winnipeg. BRANDON. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, Jr., agents.

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

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$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, " Gananogue, C. V. Ketchum, " London, Jno. Pringle, " Montreal, T. F. How, " Pt St. Charles, J. G. Bird, " Peterboro, P. Campbell, " Petrollea, W. F. Cooper, " Port Hope, E. B. Andros, " St. Catharines, G. W. Hodgetts, "

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, 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

82ND DIVIDEND

THE SHAREHOLDERS OF

The Molsons Bank

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

FOUR PER CENT. and a Bonus of ONE PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next.

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on MONDAY, the 12th of OCTOBER NEXT, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 1st September, 1896.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

The Union Bank of London, Lon on, 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, - - - - - GENERAL MANAGER.
E. E. WEBB, - - - - - INSPECTOR.
J. G. BILLET, - - - - -

BRANCHES.

Alexandria, Ont. Ottawa, Ont.
Boisvevain, Man. Quebec, Que.
Carberry, Man. " (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virden, Man.
Morden, Man. Wiarton, Ont.
Neepawa, 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

INCORPORATED 1832.

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

DIRECTORS.

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

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - HAMILTON.

DIRECTORS:

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

BRANCHES:

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

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

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

AGENCIES IN NOVA SCOTIA.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

IN P. E. ISLAND.—Charlottetown, Summerside.

IN NEWFOUNDLAND.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. 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, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	375,571
Rest	100,000

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
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BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs. Grunbeaum 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.

Avimer, Ont. Ridgetown.
 Drayton, Ingersoll.
 Elmira, Leamington.
 Glencoe, Newcastle, Ont.
 Guelph, North Bay.
 Hamilton, Orillia.
 Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
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R. G. DUN & CO.

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CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

The ample resources of this Company enable its Directors 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.

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

ESTABLISHED IN 1859.
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	339,395 15
Total Assets	3,683,790 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, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,330,692 48

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE.

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

he 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	1,845,898

DIRECTORS.

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed	\$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.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,000,000
 Rest 350,000
 Assets 4,359,660

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.
GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 325,000 00
 Contingent Fund..... 34,085 00
 Total Assets..... 5,454,720 24
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 468,000
 Total Assets..... 4,209,698
 Total Liabilities..... 2,505,108

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.
 Capital.....\$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 329,168 20
 Reserve Fund..... 100,000 00

DIRECTORS
 William Booth, Esq., President
 Vice-Presidents, } Bernard Saunders, Esq.
 } John J. Cook, Esq.
 Alfred Baker, Esq., M.A. William Wilson, Esq.
 Wm. Mulock, Esq., M.P. John Harvie, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 395,000
 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**

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Fergusson & Blaikie
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BROKERS & INVESTMENT AGENTS
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 Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.
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 Members Toronto Stock Exchange.

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

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

A. E. AMES & CO.
Bankers and Brokers
 10 King Street West - Toronto

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

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.
 Paid-up Capital.....\$ 627,295
 Reserve Fund..... 135,000
 Assets..... 1,995,668
DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000
 Assets..... \$1,500,000
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, President
 W. BARCLAY STEPHENS, Esq., - - - Manager
 J. W. MICHAUD, Esq., - - - Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

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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 General TRUSTS CO.
 Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO
 Capital - - - \$1,000,000
 Guarantee and Reserve Fund 240,000
 HON. EDWARD BLAKE, Q.C., M.P., President.
 E. A. MEREDITH, LL.D. }
 JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities; under trust or substitutionary appointment.
 The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrators, and relieves individuals from responsibility as well as from onerous duties.
 The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.
 J. W. LANGMUIR, Managing Director.

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

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

The Canadian Homestead Loan & Savings Association

The shareholders of the above Association are hereby notified that the Tenth Annual Meeting for the presentation of the financial statements, election of directors, and other purposes, will be held at the office of the Association, 79 King Street East, Toronto, on
Tuesday, October 22, 1896
 at 2 o'clock p.m.
 By Order. A. J. PATTISON, Secretary
 Toronto, Sept. 2, 1896.

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OHN E. HOLDEN,Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
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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.

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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.

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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.**Counsell, Glassco & Co.****BANKERS & BROKERS**

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W. H. Glassco.
C. M. Counsell.
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Manitoba FarmsImproved and Unimproved in all parts, and on
easy terms.**NARES, NICHOLLS & Co.,** Box 1265, WinnipegReferences: The Canadian Bank of Commerce.
The Union Bank of Canada.**Over 13,000,000 Feet of
Land for Sale**Situated in Hochelaga Ward, Beginning at
Frontenac StreetThis property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

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of Savings.**Lists giving full details mail-
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, MASS., U.S.A.

DECISIONS IN COMMERCIAL LAW.

JACKSON V. RAINFORD COAL COMPANY.—The
articles of the association authorized the com-
pany to borrow upon mortgage of its freehold
and leasehold hereditaments, works and "other
property and effects" for the time being of the
company, or upon bond or debenture notes of
the company, or "in such other manner as the
company may determine." The memorandum
of association contained no reference to any bor-
rowing. Chitty, J., decided that the company
could, under its articles, mortgage its uncalled
capital; and that, had it been necessary so to
do, the company could by special resolution
have extended its articles so as to confer upon
itself the power to charge its uncalled capital.**In re LAND SECURITIES COMPANY.**—In an
ordinary commercial document the word "dis-
count" means rebate of interest, and not
"true" or mathematical discount. The Court
of Appeal in England so held in the case of a
scheme for arrangement with the creditors of a
company in course of liquidation, by which an
option was given to shareholders to prepay calls
"under discount at the rate of 4 per cent. per
annum."**DIBBINS V. DIBBINS.**—Articles of partnership
provided that, on the death of either partner,
the survivor should have the option of purchas-
ing the deceased partner's share, upon giving
notice in writing of his intention so to do within
three months from the death, and that in ascer-
taining the value of the deceased partner's share
after such notice nothing should be allowed for
the good will of the business. The surviving
partner was of unsound mind, but notice of his
intention to purchase was given on his behalf
by his solicitor within three months from the
death. An order was subsequently made under
the Lunacy Act authorizing a notice being given
on his behalf, and the second notice was given
accordingly, but after the three months had
expired, Chitty, J., decided that as the option
to purchase had not been exercised within the
time limited, there was no contract which could
be confirmed by the second notice, and, conse-
quently, that the committee of the surviving
partner was not entitled to the benefit of the
provision in the articles.**ROBINSON V. HARKIN.**—The principle estab-
lished that the Statute of Limitations does not
begin to run against a surety suing a co-surety
for contribution until the liability of the surety
is established, applies equally to the case of a
trustee claiming contribution against his co-
trustee in respect of a liability incurred from
loss occasioned to the trust estate by their joint
default. In such a case, therefore, time does
not begin to run as between the co-trustees
until the claim of the *cestui que trust* has been
established against one of them. The plaintiff,
who was trustee of a marriage settlement, al-
lowed the fund to be in the hands of the defend-
ant, his co-trustee, for investment. The defend-
ant entrusted the whole fund to an "outside"
stock-broker, who applied a portion of it to his
own uses. In an action by the plaintiff and
infant *cestuis que trust* under the settlement, the
defendant denied his liability, and claimed con-
tribution against the plaintiff trustee. Stirling,
J., held (1) that the defendant, not having ex-
ercised proper care in the selection of a broker,
and having improperly left the whole amount
of the trust fund in the broker's hands, was
liable for the loss which had occurred; (2)
that the plaintiff was *in pari delicto* with the
defendant, and that the defendant was, there-
fore, entitled to contribution from the plaintiff;
and (3) that as between the two trustees time did
not begin to run under the Statute of Limita-
tion until the date of the judgment in the
action.**PAPER**

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STATIONER FOR**Bank Blotting**High quality. Reasonable price.
Wholesale only.**CANADA PAPER Co.****BROOM CORN CROP**Several large dealers in broom corn
—speaking of the reported damage in
the crop—said the reports of the injury
by recent storms were exaggerated. It
is true, however, that the yield will be
only 50 per cent. of last year on account
of the decrease in acreage. The second
crop, about 25 per cent. of the whole,
will not be harvested until the latter
part of September, and it is impossible
to tell how it will turn out.The crop, though small, will be of
excellent quality.**It's like
Coasting
All the
Time**To ride a wheel that has true
bearings, and a fellow would
rather coast than push, push
all the time. Notice how many**Gendron Bicycles**there are. They ride easy—
that's what makes them popu-
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Mercantile Summary.

THE estate of H. H. Pigeon, dry goods, Ottawa, has been put into the assignee's hands for purposes of winding up. Last spring he arranged for a compromise at 60 cents, on liabilities of about \$30,000. Being unable to complete the arrangement, creditors have proceeded as above.

COMING from Lynn, Mass., two years ago, W. C. Brooks started a small general store business at Holmesville, N.B., which has not proved a success, and his assignment is reported to the sheriff of the county.—R. C. Donald, a general contractor, of Moncton, N.B., who has been in difficulties for several weeks, and trying to arrange a compromise, has now assigned.

In Quebec city we note two small failures. P. N. Langlois, formerly a hardware clerk, began business two years ago on limited capital. His assignment is reported, after the landlord had attached for rent; general creditors will get little.—Robitaille & Paradis, respectively a carpenter and shoemaker, started a small grocery business last spring. They are already reported in difficulties.

C. A. JORDAN, of Windsor, N.S., the lessee of the Hotel Dufferin, has made an assignment, having a few weeks previously given a bill of sale for \$855.—F. J. King & Co., who started in the grocery line at Dorchester, N.B., in 1893, have assigned to the sheriff of the county. Judgment was recorded against them a short time ago for \$2,835 in favor of Sarah King.—The dry goods stocks of Dore & Piche and of E. Dagenais, both recent Montreal insolvents, have been sold by the assignee at 55 cents and 59½ cents, respectively.

THE newly appointed inspectors of industrial establishments, Mesdames King and Provencher, who have been lately appointed by the Quebec Provincial Government, are now making official visits. These visits will include inspection of all workshops of dressmakers, milliners, furriers, tailor shops, confectioners and manufacturers of ready-made clothing, etc. The employers, either male or female, are required to conform with article 3,027, concerning the general duties of employers, and particularly with regard to paragraph 4 of the above article, which says that the employer will afford every means necessary for the thorough inspection of the establishment and its dependencies.

ON Friday last, the creditors of Angus Mundy, grocer, Hamilton, had a meeting and transferred the estate, which makes a poor showing, to F. H. Lamb. The liabilities are \$1,092, and nominal assets, \$597. The insolvent offered to pay 25 per cent. for the estate, half of which would be payable in cash, and the balance in three months secured by endorsed paper.

THE new steel steamer "James Watt," the first of the Rockefeller fleet, and the largest ship on the lakes, was launched in Cleveland last week. This vessel is 426 feet long over all, 406 feet long between perpendiculars, 48 feet beam, and 29 feet deep at the shallowest point amidships. The cargo hold is divided into four compartments by screen bulkhead. It is calculated that she will carry 4,000 gross tons of ore on a draught of 14½ feet, or about 6,000 on a draught of 18 feet. Her cost will be \$260,000.

At the regular monthly meeting of the Stratford Board of Trade the circular issued by the Department of Trade and Commerce, how to increase the trade with other countries, was discussed and a committee appointed. The proposition of organizing a Dominion Board of Trade came under consideration, but was finally laid over until another meeting. Additional railway service was considered necessary and the secretary was finally instructed to impress upon General Manager Hays the urgent need of having the "Dutch Mail" continued through to Stratford, or some equivalent accommodation provided. The board was unanimously in favor of the change.

MR. ROBERT LARMOUR, formerly one of the superintendents of the Grand Trunk Railway, is endeavoring to organize a joint stock company for the manufacture of the American Standard Rail Joint, a device now being largely adopted by railroads and street railways for the fastening together of rails. The rail joint is now made by a company in Cleveland, Ohio, and Mr. Larmour has an option on the Canadian patent, which is valued at \$10,000. In addressing the Stratford Board of Trade on the subject, he pointed out that a manufactory such as the rail joint works, would form the nucleus for the manufacture of other railway appliances, and the possibilities of development were very great. The Grand Trunk, Mr. Larmour pointed out, had adopted the Gould coupler as its standard, and was now applying them at the rate of 200 per month.



HATS For the Spring of 1897!

WHOLESALE AGENT FOR THE CELEBRATED MAKERS OF LONDON, ENGLAND:

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John White & Co.

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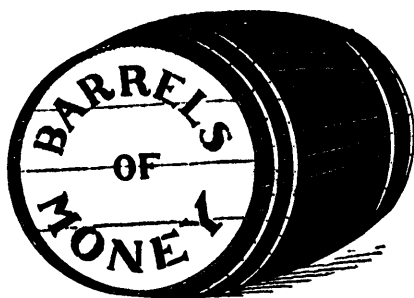


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Mercantile Summary.

MESSRS. THOMPSON & SHERIDAN, cattle exporters of this city, have received a communication from Messrs. Gordon & Ironsides, Winnipeg, respecting the cattle in the West. They report that export cattle are in poor shape, owing to the wet weather and the flies, and only two out of ten are in condition for shipment.

THE Westville *Free Lance* is authority for the statement that Mr. George E. Munro, of that town, and Donald Grant, of New Glasgow, have purchased the Bridgeville, N.S., iron mines for \$16,000. This mine has been opened and running for the past five years, and the quantity of ore is said to be getting better every year, and is probably the richest property along the East River.

THE regular weekly meeting of the council of the *Chambre de Commerce* was held in Montreal on Friday last, and it was resolved that the chamber do its utmost to induce the Government to pass a law on bankruptcy at its next session, and the committee entrusted with this work was requested to go over the work again and push the matter to a conclusion. Mr. J. D. Rolland announced to the council that the first steamer of the Franco-Belgian Line, the "Greta Holme," had reached Montreal, and that the service would be continued fortnightly. During the course of the debates it was suggested to impress upon the Dominion Government the necessity of taking early steps for the establishment of a commercial museum in Montreal, a question which has already been submitted to the late Government.

AN injunction has been asked for by Ferry & Co., Detroit, to restrain the Secretary of Agriculture from the free distribution of seeds by the Government and from executing the law of Congress directing free seed distribution. The bill claims that the business of Ferry & Co. will be damaged \$50,000 by the execution of the Act of Congress, and the sale of 5,000,000 packages of seeds taken from the firm. The complaint declares that the seeds furnished free by the United States will be transported free of cost, will be sent to few individuals for special advantages at the cost of the taxpayers of the United States, and asserts that it is without warrant in the constitution of the United States and in violation of the fundamental principles upon which the Government is based.

SINCE the organization of the Toronto General Trusts Company, more than a dozen years ago, Mr. Edward Blake has been its president. After he was away in Britain a considerable time he placed his resignation in the hands of the directors, but at their earnest request, and on the expression of their strong opinion that it was in the interests of the company that he should do so, he consented to continue in office. Since then he has been re-elected as president, notwithstanding that he has more than once renewed his request to be relieved of the duties. Not being able to fix any certain date for his permanent return home, Mr. Blake strongly urged the immediate acceptance of his resignation. The directors, feeling that no other course was open to them, reluctantly acceded to his request. At a meeting held on Monday last, Dr. Hoskin, a vice-president of the company, and chairman of the executive committee, was elected as president in Mr. Blake's stead, and Mr. W. H. Beatty, who has been for many years a director of the company, was elected as second vice-president in Dr. Hoskin's place. Hon. Mr. Harcourt, Treasurer of the Province of Ontario, was elected to the

vacancy on the executive committee. The office of the first vice-president of the company is still held by Dr. E. A. Meredith, who has from the first occupied that position. Mr. Blake will retain his seat on the board of directors.

Life Insurance Manager

Applications will be received for the position of manager of a Life and Accident Insurance Company. Parties applying must be fully competent in every particular, must have some experience and must be, pushing and energetic men. Good opening for one who is ambitious to improve his position.

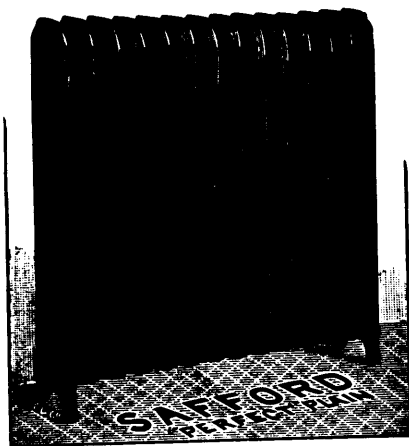
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 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
GEO. STANWAY & CO.,
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Collingwood Debentures
 Tenders are invited for the purchase of \$7,000 Debentures of the Town of Collingwood, as follows:
Firstly—\$2,000 under authority of 47 Vic., Cap. 49, Ont. Stat., repayable Dec. 1, 1915.
Secondly—\$5,000 under 54 Vic., Cap. 65, Ont. Stat., repayable Dec. 1, 1918.
 All to bear date December 1, 1896, interest at 5%, payable half-yearly, on 1st June and 1st December at Bank of Toronto, Collingwood.
 Successful tenderer to pay at par, in Collingwood, and cost of forwarding Debentures.
 Whole to be issued in seven Debentures of \$1,000 each. Tenders will be received up to November 3rd, 1896, by
A. D. KNIGHT,
 Town Treasurer.

Mercantile Summary.

THE Railway Committee at Ottawa spent an hour last week in discussing the Georgian Bay Ship Canal and Power Company, promoted by the somewhat famous E. A. Macdonald. One of the members, according to the report, unkindly characterized the bill as a wild scheme, and the impression appears to have become so general that it was finally withdrawn.

THE bill to incorporate the Hudson Bay and Pacific Railway Company got its third reading in the Senate a few days ago. It was strongly opposed by Senator Power, who contended that should Parliament pass the bill it would be equal to affirming the practicability of the scheme. The measure provided for the construction of two lines of railway—one from Calgary to Fort Churchill, on Hudson Bay, and the other from Lake Athabaska to Fort Churchill. With respect to the latter line, he contended that it traversed a region over which a white man had never traversed—a region known to be partly barren and impassable.

SERIOUS complaints are made by members of the Montreal Board of Trade, in consequence of the delays experienced by vessels at the Cardinal canal. A short time ago the Government were urged to allow boats to pass through that canal on Sunday, and it is stated that the Minister of Railways and Canals consented to do so. However, on Sunday last, the lock was not open as anticipated, and as a result there was a serious delay of grain laden boats. Several of the vessels were expected in port on Monday afternoon, but were not, however, able to reach there before Tuesday afternoon or Wednesday last.

FOR 25 years past L. O. Touzin has carried on a small store business at Notre Dame des Anges, Que., also cultivating a farm. Of late his habits have not been reported wholly satisfactory, and last March he sought an extension of time. Now he has assigned, and is estimated to owe about \$1,700.—J. E. Deslauriers, a young beginner in a country business at Ste. Anne de Bellevue, Que., has assigned. As one of the firm of Deslauriers Freres he began business in April, '95, the firm dissolving the following January.—Another youthful aspirant in business has made a voluntary assignment, in the person of A. J. Frechette, of Iberville, Que., who began business a few years ago, with the assistance of a few hundred dollars obtained from his mother. The estate will turn out poorly.—Miss E. Contant, doing a small dry goods and millinery business at St. Jerome, has assigned, owing about \$800.

THE promoters of the Quebec Electric Railway evidently mean business. On the 10th inst., the company will be organized. In the meantime contracts are being prepared ready for submission at the meeting. The *Chronicle* says the company which is undertaking the work was originally called the Quebec Electric Railway Construction Company. Its projected capital was \$400,000, but for the present only \$300,000 of subscriptions will be taken, being the amount necessary for the works in town, and this is already almost all subscribed. Mr. Beemer transfers his valuable franchises to the company, but reserves the right to redeem the road up to the 1st of July, 1898, by paying interest on the capital at 6 per cent. and a commission of 10 per cent. on the amount expended by the company to construct and equip the road. In future the road will be known as the Quebec District Railway. Its shareholders are all Quebecers, and our readers will join us in wishing them all the success that they deserve in their new and public-spirited enterprise.

THE DOMINION
Cotton Mills Company
 (LIMITED)
 1896 FALL 1896

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 A full range of Pure Indigo Prints is now being shown to the trade.
 Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

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Oil, Lead, Paint, Color and Varnish Merchants
 IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
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War Eagle	\$1 70
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Josie	63
Cariboo	40
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Monte Cristo	20
California	15
May Flower	17½
St. Elmo	15
Deer Park	16
Poorman	14
Big Three	10
Great Western	22

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FALL SEASON, 1896

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Sample copy sent free if you will mention his paper.

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

Mercantile Summary.

B. W. JONES, a small trader at Port Steele, has assigned.

MR. E. R. C. CLARKSON has been appointed receiver in the matter of Guinane Bros., extensive retail boot and shoe dealers in this city. For some time past their relations were not cordial. One of the firm applied to the courts for a dissolution, and an accounting of the business. It is difficult to say how this will turn out. Last year they claimed a nominal surplus of \$53,000, but it was composed of considerable real estate.

FROM Halifax, N.S., we learn of the assignment of Wm. Cunningham, dealing in clothing and dry goods. Liabilities are stated at about \$8,000, with assets consisting of stock of about \$10,000 and book debts of \$2,000. He was unsuccessful once before some years ago.—J. & H. W. Mackintosh, a firm of builders in same city, have suspended and assigned. They owe about \$10,000, principally to relatives; assets in property, stock, etc., \$9,500.

LATELY, W. T. Haney, grocer, was burnt out at Shelburne; in the insurance he was allowed \$1,500 and salvage. It was supposed that he would then be able to pay his creditors in full. However, he has been sued and the insurance money garnisheed. Now creditors are surprised to hear of his assignment to his uncle.—Jonas Graves, Tilsonburg, on behalf of his brother, C. S. Graves, who is now reported away, makes creditors an offer of 65 cents, cash. This they decline to accept, as they consider that there was sufficient to pay in full. The affair will probably end in an assignment.

L. A. TRUSSELL, for several years engaged in the implement business at Ayer's Flats, Que., and who recently also went into a general store business, was sued and capiased by a Montreal creditor some few days ago. The capias was afterwards withdrawn, and at a meeting of creditors an offer of 25 cents, cash, was submitted, and generally agreed to. Some hitch has apparently developed, as a demand of assignment is now reported. The liabilities are put at \$7,000 to \$8,000.—Henri St. Germain, a doctor and druggist of St. Hyacinthe, Que., is reported embarrassed, and to be seeking an extension on liabilities of about \$5,000.

ON Monday last the annual meeting of the Niagara Central Railway Company was held at St. Catharines, when the annual statement was presented. It shows earnings up to the 30th June, 1896, \$25,654.39; disbursements, \$25,648.62. Balance in treasurer's hands, \$5.77. The meeting was a stormy one. A great deal of wrangling took place, and hard names were indulged in. Capt. Neelon stated that he had put over \$200,000 in the road and demanded fair play. He wanted a new board of directors and an honest one. The old board, however, was re-elected, viz.: Dr. Oille, Capt. Neelon, Capt. Larkin, J. N. King, W. W. Greenwood, John Shields and J. S. Campbell. Dr. Oille was again elected president.

AFTER having carried on a tailoring business about forty years in Delhi, John Hubbard assigns. He never had a surplus in business.—Another tailoring concern in Hamilton, Loosley & Loosley, which did a nice trade for a number of years, are in difficulty and have assigned to E. R. C. Clarkson.—In Hepworth, D. O. Campbell opened a general store in 1887. Two years later he assigned and settled with his creditors at 75 per cent. A year ago the business was transferred to his son, C. P. Campbell. Last July the latter sold the business to his uncle. Now we hear of the assignment of C. P. & D. O. Campbell.—Mrs. E.

French has carried on in London a fruit and confectionery business for some years under the management of her husband. She now assigns. Her liabilities are \$5,500, and assets nominally \$2,500.—Another confectioner, Mrs. Alice Roedding, Tilsonburg, writes her creditors that she is unable to meet her payments. She is taking stock and will call a meeting of creditors. Her liabilities will be about \$1,000.

THE most important country failure in Quebec Province for some time is that of N. G. Pelletier, Fraserville, who has carried on a large business in saw and planing mill, furniture factory, carding and fulling mill. He also did a general contracting business, and up to some few years ago carried on a general store as well. He has been largely locked up in real estate, and has shown considerable strain in his finances for quite a time. The privileged claims are \$3,500, mortgages and other secured claims \$55,000, general liabilities about \$30,000, divided among some 150 creditors, and largely local. The nominal assets are fixed at about \$97,500. A judicial abandonment of the estate has been made.

FOR nearly three years there has been a contention in the patent office, Washington, between W. S. Scudder and Ottmar Mergenthaler as to the priority of invention in line-casting machinery, or type-setting machines. On this question the commissioner of patents closes a long opinion and decides as follows: "I find not only that Scudder conceived the invention as an organized product of the intellect as early as May, 1890, but that he proceeded thence, under all the circumstances of the case, with reasonable diligence to the construction of his complicated, costly, but entirely successful second machine in October, 1892, and therefore priority of invention is awarded to Scudder, and the decision of the examiners in chief is reversed." If we understand the decision, it would seem that Mr. Scudder comes out ahead on all the points under dispute.

ON Saturday last Mr. John R. Booth, the well known lumberman of Ottawa, entertained about one hundred Senators and members of the House of Commons to a dinner and a run out to the end of the track of the Ottawa, Arnprior and Parry Sound Railway. The party left Ottawa at 8 a.m., and did not get back until after midnight. The train consisted of two official cars, two Pullmans, with a New York Central dining car and smoker. The party went to Potter Lake in the middle of Algonquin Park, eighty miles from Parry Sound. On the return home, after dark, Mr. John Charlton, M.P., took the chair, and in his opening remarks said: "This railway is destined to play a most important part in the business history of the country. It reaches one of the best and most accessible ports on the Great Lakes, as you will understand when I tell you that any vessel which can pass through the 'Soo' Canal can come safely to the terminus of this road; and, further, that a vessel which can only take a two-thirds cargo through such channels as the St. Clair River, can come safely with a full load to the harbor of Parry Sound, or rather the island of Parry Sound, which is to be the terminus of the line." Speaking of its great possibilities as an eastern line in connection with the Canada Atlantic Railway, Mr. Charlton said it was undoubtedly the shortest route from the west to Boston and New York. A number of other prominent speakers followed. Sir Henri Joly, in proposing a vote of thanks, said that Mr. Booth has achieved for Canada this splendid service. He has provided an outlet for the products of

the great west, by a line of transportation 400 miles shorter to the head of ocean navigation than any other route in existence.

GENERAL regret is expressed by the citizens of St. Thomas at the failure of Mr. D. Ferguson, who for the past sixteen years has conducted a boot and shoe business in that city, and has thought it advisable to make an assignment. He carried a large stock, valued at \$9,500, and owing to the shrinkage in value of the stock and of real estate, and also the dullness of the trade, found he could not meet his obligations. Mr. Ferguson made an offer of settlement, which was accepted by all his large creditors, and by all, indeed, but two with whom he had not traded much. These not accepting, he made an assignment covering all his stock and real estate. The assets are valued at \$15,000 and the liabilities \$11,000. The store is still open, and it is likely a settlement will be effected.

AN offer of compromise of 30 per cent. is made to the creditors of J. E. Walmsley & Co., wholesale grocers, Belleville. Mr. W. Walmsley is the sole proprietor. Early this year he bought the wholesale stock of Pitcrathley & Co. in that city at 70 per cent. This, with dull trade and slow collections, has involved him in difficulty. His liabilities will now exceed \$20,000, about half of which is due relatives.

—Messrs. Boyd Bros., confectioners, Sault Ste. Marie, Ont., have assigned. They owe about \$2,000, and to pay this sum have nominal assets of \$700, certainly a poor showing. —In March, 1893, Charles Brain became tired farming and exchanged his farm for a general stock of goods and a store building in Huntsville which contained them. No doubt he has fully realized his mistake, as he has been obliged to assign.—George Kiefhaber, boot and shoe dealer, Preston, is involved, probably through the recent difficulties of a Hamilton manufacturing house. In that town this line of trade has been suffering from competition and he now assigns.

AMONG the latest Montreal failures and business changes we note the following:—J. D. Baker, a manufacturer of plaster, ceiling ornaments, etc., has made assignment of his estate, showing liabilities of \$38,049, of which \$34,000 is due on mortgage.—N. Laporte & Fils, manufacturers of cooking ranges, etc., heretofore noted insolvent, are offering 40 cents on the dollar.—A demand of assignment has been served upon the estate of L. J. Herard,

hardware. Frequent suits had been entered against the late Mr. Herard during the past year or so, and he committed suicide last July, as the result of his business troubles it is presumed.—Thomas Donnelly, a master carter and trader, is an absentee, and, upon the petition of an Ontario creditor, a meeting of his creditors is ordered for Oct. 8th.—O. Chicoine, shoes, recently assigned, offers his creditors 25 cents, in payments at 2, 4 and 6 months.—Brophy & Doherty began business in the grocery line last April. A few days ago their premises were under seizure for quite a small claim, and now a demand has been made in insolvency.—Z. Coutu, a master carter, has assigned owing \$1,793.

STOCKS IN MONTREAL.

MONTREAL, September 30th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal	234	223½	24	235	222½	223½
Ontario	84	84	23	90	80	
People's Molsons						16
Toronto	175	175	100	177½	174	178
Jac. Cartier						212
Merchants'	166½	165	58	169	166	166
Commerce	128	126	23	130	126	127
Union						100
M. Teleg.	165	164	33			
"	162	162	100	163	160	164
Rich. & Ont.						95
St. R'y.	217½	216	454	216½	215½	207½
Gas	188	187	110			
Gas	184	182	928	183	182½	203
C. Pacific Ry ..	57½	57	180	57½	57	61½
Land gr't bonds ..						107
N.W. Land pfd. ..						106
Bell Tele'				158	152½	157
Mont. 4% stock ..						

A CHINESE PILE DRIVER.

Cassier's Magazine.

Piles were being driven in one of the new buildings for a foundation for a punch. They were eight inches in diameter and fourteen feet long. The staging was bamboo, and so was the frame for the hammer, which was a round piece of cast iron with a hole in the centre for a guide rod. Attached to the hammer block were twenty-seven ropes, carried up to the top of the frame and down on the outside, looking very much like the old fashioned Maypole. Twenty-seven women had hold of the ends, and with a sing-song, all together, pulled down; up the rod, four feet, traveled the hammer; then, at a scream, all let go, and down it came on top the pile, which was unprotected by a band or ring. The women are paid 20 cents in gold per day. This Maypole driver is in general use throughout Japan and China.

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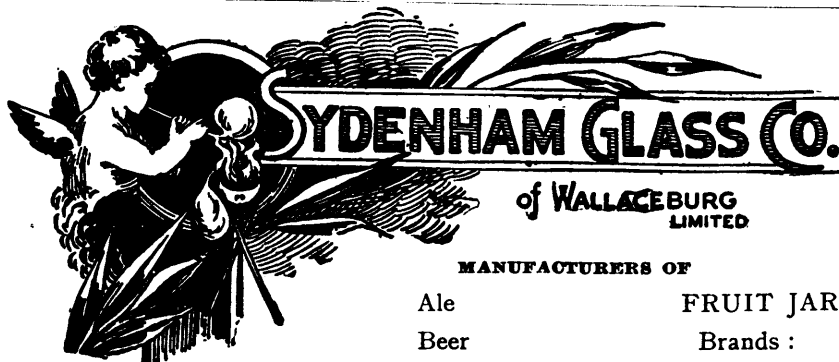
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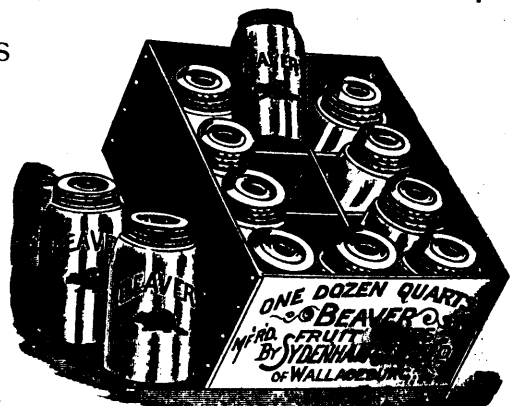
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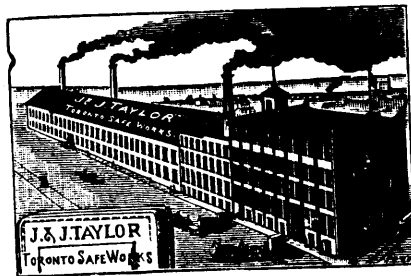
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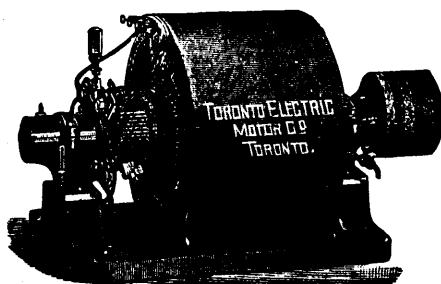
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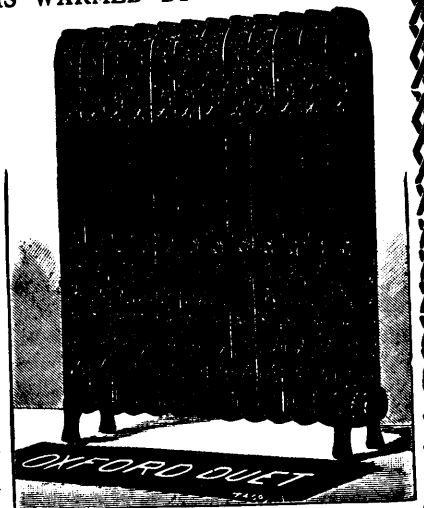
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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, OCTOBER 2, 1896.

THE SITUATION.

With one condition, M. Tarte has adopted a sound rule in the disposal of contracts in the Department of Public Works. The rule is that all contracts are to go to the lowest tender; but the necessary condition, if not now attached, as it does not appear to be, might be added with advantage hereafter. The condition is that no tender should be accepted unless the experts of the department find that the work can be done for the sum named. Experience shows that when contracts have been given to the lowest tender, without any check whatever, the rule has worked injuriously, and the ultimate cost has often been much greater than it need have been, if proper precautions had been taken to secure the fulfilment of the contract. In the early days of the Erie Canal contracts were given to the lowest bidder, as an invariable rule; and we know from special reports of the experiment that work so let often cost, in the end, nearly twice as much as the original bids, and much more than, if proper precautions had been taken, it could have been done for. To give contracts to the lowest tender is an excellent rule, if properly guarded; it is a dangerous practice when pursued indiscriminately and without checks, which departmental experts know how to apply.

The practice of a Government department permitting the member for the county or the defeated candidate, as the case may be, to decide between two tenders of equal amount, is one of which most people now hear for the first time, though M. Tarte says it is of long standing; it has, in a special instance, proved, as it was sure to prove, unsafe. One of these dispensers of patronage, in the Province of Quebec, was notified that a case of equal bids had arisen, and the Department of Public Works asked him to decide to which of the bidders the contract should be given. The defeated member wrote to one of the persons tendering, asking what "you intend to do for me in this matter," and adding, "business is business, as you know." M. Tarte, putting the case hypothetically, but not disputing the facts, says that such a letter, if written, "I emphatically disapprove and condemn it." The rule on which the Department acted, in this case, in appealing to an outsider, having been found to be capable of abuse, ought to stand for reconsideration or meet instant abrogation.

In view of the prospect of extensive development of gold mining in Canada, a somewhat premature suggestion for the establishment of a Canadian mint is heard. The time may not be far distant when the suggestion will ripen into a demand. In that case, the Imperial Government would have to be consulted, though no difficulty there, which could not be overcome, need be feared. Australia, being a gold-producing country, has a mint of its own. The ultimate refining process, which South Africa, to a considerable extent, has intrusted to England, would have to be done here, if we had a mint of our own. A mint would cut off some intermediate profits and add to those of the miner. Practically we have no gold coin in circulation in this country, unless it is through the proxy of Government and corporation notes, which promise to pay gold. For international purposes, gold bars are just as good as coined gold; within a few weeks the Bank of England has been selling American eagles on easier terms than it was willing to part with gold bars. Except for the purpose of adding to the gains of miners, a Canadian gold coinage is not especially needed. In time, British Columbia might, as California now does, put a good deal of gold coin into local circulation; but as a gold coin is a costly currency for daily use between buyer and seller, it is not probable that it would to a large extent supersede the mixed currency now in general use.

Some difference of opinion as to the cause of the heavy flow of gold, aggregating over \$36,000,000, from England to the United States, has been expressed in the two countries. In its origin, bank drafts were drawn, not against produce afloat ready to ship, but in anticipation of shipments of produce, soon to begin and to extend over a considerable time. This anticipation was a form of credit which caused gold to cross the Atlantic sooner than it would otherwise have done. The artificiality of the process adhered to its first phase, but by the time the bills became due, if produce enough to cover them was shipped, the liquidation was made thereby. If this anticipation was repeated, part of the artificiality of the process was continued in essence, though the degree of it should vary. England is buying more produce from the United States than she is sending manufactures to liquidate, and the flow of gold from the Bank of England and the Bank of France to the Republic is the natural process of adjustment. No doubt, if the buying long continued one-sided, produce would be obtained from other countries which would make reciprocal purchases. American banks had only to sell exchange, artificially created—not drawn specifically against produce—at a figure to cause the dealers in it an extra profit, in order to turn the gold current from its normal course, for the time, though it might by a natural process have taken that course a month or two later.

In Committee of Supply, Mr. Davin moved an amendment declaring that, when the tariff is revised, the Government is bound to place agricultural implements, binder twine and coal oil on the free list. Perhaps it is, if former allegations looking to such a change be binding in conscience; but whatever may be done must be divulged when the time for action comes. M. Laurier pointed out that it would never do to give six months notice of particular tariff changes. The general rule is that silence on coming changes is necessary to prevent individuals taking advantage of them to the injury of the public revenue. Some duties, including those on spirits, have, before now, been increased in a single night and put into force next morning. When duties are to be abolished, the public revenue does not

stand to lose by premature exposure of the intention, but it is best in all cases to hold to the rule.

The appointment of Mr. Peters, Premier of Prince Edward Island, leading counsel for the Dominion Government in the Behring Sea awards commission, has evoked some criticism. The selection of a provincial Premier is made one ground of objection; and it seems to be assumed that a legal luminary whose home is in the smallest province of the Confederation cannot be equal to men of such distinguished career as Mr. B. B. Osler and Mr. Christopher Robinson. In such cases comparisons are emphatically odious. In so important a case, the best available man should have been chosen; whether Mr. Peters is that man is made a question. Let Mr. Peters now prove by his conduct of the case that he is the right man in the right place. In all such contests the American Government takes care to appoint a formidable array of leading counsel. Thus in the settlement of the North-Eastern boundary question, there were opposed ten men, with Donald Webster at their head, to Lord Ashburton, whose grasp of the subject was much less than that of some of the ten. There is such a thing as being overborne by the weight of intellectual force and legal learning, and where such a feat is possible the Americans will try to perform it. Before the Paris Tribunal of Arbitration, we were more than a match for them, though they lost on their main contention through the inadmissible nature of their claim.

THE GREAT STRIKE.

Suddenly like a bolt from a clear sky, came the strike of the train dispatchers and telegraph operators on the C.P.R., making possible delays, complications and disasters, physical and commercial. Whoever advised or promoted so serious a measure, incurred a grave responsibility, legal and moral. By their agreement, and by law, the men were bound to give due notice of their intention to quit work, which they did not do. They have chosen to obey the rules of their union rather than the law of the land. Some of the non-union men joined the strikers out of sympathy. Every precaution which the law could take had been engrafted on the criminal code; but this did not prevent the surprise of a strike, with all its possible consequences. The men did not submit their complaints in a regular way, which is to apply to the Divisional Superintendent, but, passing by the officers before whom the case ought to have been brought, they went direct to headquarters. The application appears to have been rejected not on its merits, but on account of the irregular way in which it was made. As the men understood this, the proper thing for them to do would have been to correct the error and proceed in a regular way. Complaints were made of the nature of the services exacted, some of them being alleged to be of menial nature, on which there is some dispute as to the facts; there was also a question of the sufficiency of the remuneration. It is easy to get telegraphers to fill the places of the strikers, though even this requires time, and it is almost essential that the new men should be accustomed to railway work. Many men employed by the company in other branches were once telegraph operators and could render essential service now in that line. The freight service suffered severely, and some irregularity in the passenger service, especially west of Winnipeg, was occasioned. On the second day of the strike two freight trains came into collision. Might not the commercial operators be utilized to some extent? On Tuesday the condition of affairs soon improved in the Ontario and Quebec divisions, many of the operators hav-

ing returned to their posts, and of others the places were filled. The hope of the strikers appears to be to get the practical sympathy of the trainmen and the conductors, but their chance of success does not appear to be great. There have been meetings of the two sets of officers and the classes that joined in the strike. The telegraphers complain of the hours they have to work, and want extra pay for all above twelve hours.

RAILWAY COMPETITION.

The problem of making railway rates as low or lower than those now in force remunerative to the companies, has recently attracted the attention of Canadians in the attempt of General Manager Hays to reform the Grand Trunk system. In an article contributed under the caption of Railway Competition, by H. T. Newcombe, to the Journal of the American Statistical Association, he says: "No one who has made an intelligent effort to deal with the problem has failed to perceive that omitting the possibility of important new inventions, future retrenchments in the expense of railway operations must be mainly accomplished by the elimination of the wasteful expenditures incident to competition for traffic. Though the existence of this source of loss is generally recognized, authentic statistics of the amounts wasted in the struggle for traffic between rival railways are exceedingly difficult to obtain, as the efficiency of most of the methods commonly resorted to in the effort to divert traffic from rival lines depends very largely upon the degree of secrecy attained in their execution, and for the further reason that many of these practices have been rendered illegal by statute, and are punishable by fine and imprisonment."

Among the most generally deplored results of competition is the practice of paying large commissions adopted by American lines to influence the sending of traffic by particular lines. The multitude of outside agencies involves the transportation companies in useless expenditure, but as result of the excessive competition it is idle to expect these useless appendages to be abolished. There is a useless economic waste, arising from the competition of long circuitous routes for traffic that would, if left to itself, go by shorter and more direct lines. The competitive train service has resulted in extravagant expenditure by the companies, which does not result in a corresponding increase in the accommodation of the public. Locomotives, cars and other rolling stock are often handled with a wasteful disregard of the simplest rules of economic operation. The problem is not of easy solution. So long as there are independent lines we must expect excessive competition, and in the amalgamation of the several lines the public are in danger of the evils of monopoly.

AN INVESTIGATION.

A good deal of discontent has existed among the members of the Massachusetts Mutual Benefit Life Association owing to the large increase in mortuary assessments during this year. Meetings have been held and committees appointed, but the dissatisfied members have not been successful in securing a sufficient number of members to take advantage of the law which provides for an investigation. However, State Insurance Commissioner Merrill seems kindly disposed to their cause, and being aware of the agitation regarding the standing of the company, has arranged for a thorough investigation. The examining committee, which is considered a friendly one to the company, will be composed of five prominent policyholders in the company, and with the assistance of the Commissioner, will enquire particularly as to the

condition of its mortuary funds, and ascertain whether they have been diverted from their proper and legitimate channels. Canadians are especially interested in this company as it has considerable business in this country. It will be remembered that a few years ago it took over the Yarmouth, N.S., Mutual Relief Association, which had over two thousand members, and in 1891, an annual income of about \$42,000. Later it assumed the risks of the Canadian Mutual Aid of this city.

If the company is in the sound position that its officers would have the public believe, why have they not ordered an investigation and attempted to appease the dissatisfied members, especially in view of the fact that they have been indirectly charged with a signal lack of disinterestedness in the way they have managed its affairs? Such a charge is not a pleasant one to rest under, and if unfounded it should be set aside. No doubt the management contend that they are acting within their rights in increasing the amount of the assessment of members. While many of the policy-holders admit the legal rights of the management, they contend that they have been ill treated under the guise of law. It is the old story with assessment societies. In their early days many are attracted by the low cost of insurance, who in a few years find out their mistake; they are now in some cases not only unable to pay the increased rate, but their lives have become impaired so that they cannot obtain insurance elsewhere.

VISIT THE MARKETS.

While recognizing the excellent services which commercial travelers render to commerce, we have always sought to emphasize the importance of retailers personally visiting the markets. The advantages of a personal visitation in the markets are, perhaps, more evident in regard to footwear than in any other trade; the business of the year is so well divided into seasons that numerous visits are not required. The number of visits must be regulated, of course, according to local circumstances. Under some circumstances, it will be found that two visits each year will be sufficient, while in others, more frequent attendance upon the market would be profitable. In the wholesale jobbing houses of Toronto and Montreal are gathered the boots and shoes made in the different cities of Canada and the United States, and the advantages for selection are as good, if not better, than under the prevalent system of buying merchandise through traveling representatives of the wholesale houses.

The expense of sending a commercial representative to the retailer amounts on an average to about four and a half per cent. of the value of the order taken. The wholesale trade would willingly allow, and in fact have given a reduction of an equal amount, or even more, to the retailer who buys in the warehouse. A number of wholesale merchants offer to pay the expenses of the retailer upon visiting the city. But having received money for this purpose, the retailer necessarily feels under obligation to the particular house that has paid his expenses, and is not in a position to exercise the same freedom in selecting merchandise. It certainly appears more advantageous to the retailer to ask for the reduction upon the goods ordered from the different houses.

The advantages of bringing the wholesale and retail trades together are not confined to the question of price. The wholesale merchant is in a position after having personally met his customer to make careful discriminations in regard to credit. The sound retailer is able to more readily obtain the advantages which his financial standing entitle him to, after having come in personal contact with the wholesale merchant. Retailers have everything to gain by

personally buying in the wholesale warehouses or at the factories.

THE LUMBER INDUSTRY.

The lumber industry of Ontario has felt the depression in the United States more severely than any other part of Canada. Owing to continued demand in Europe the Provinces of Quebec and New Brunswick have had a very successful season, and this is also true with regard to our western Province of British Columbia, where the Pacific Coast lumber combine has succeeded in partly maintaining prices, and an improved demand from foreign countries has kept the mills fairly well employed.

But in Ontario, where lumbermen manufacture principally for the local market and the United States, they feel the depression that exists in the United States very severely. The *North-West Lumberman* and other newspapers which are advocating a protective tariff in the interests of American lumbermen, advance Canadian competition as the reason for the depression which exists in the United States. In this they are apparently mistaken, as to-day lumber is selling at better prices in Ontario than it is bringing in the large markets of the Western States.

Lumber has been imported in very large quantities into Ontario from Duluth and different parts of the State of Michigan, so that the Georgian Bay lumber manufacturers are complaining that their market in Western Ontario has fallen into the hands of the Americans. This fact can be verified by our customs returns, which show large imports, and clearly prove that the shipments of Canadian lumber into the United States under the free tariff, is not the true reason for the depression that at present exists there. The exports of lumber, when distinguished from the Government returns of logs taken from Ontario to Michigan to be manufactured there, show a decrease as compared with previous years.

The feeling in the trade is brighter as the result of a general belief that our lumbermen, without exception, are decreasing their operations in the woods; some firms, it is said, have decided to cut no lumber at all this year. We may look forward to an improvement when the season for supplying the trade of next year arrives, which will give an impetus to prices and raise trade from its present unsatisfactory condition.

THE WHEAT SITUATION.

The prices of wheat are firm, and during the past week advances have taken place in values. The world's statistical wheat position is apparently a strong one. Market authorities estimate that the supplies are at present less than at a similar period in five years past. It is estimated that European importing countries purchased about four hundred and seven million bushels of wheat last year, while their actual consumptive needs amounted to four hundred and thirty-two million bushels. The United Kingdom imported last year about one hundred and seventy-eight million bushels, against one hundred and ninety-seven millions during the previous season. There is thus a deficiency in stocks to be met by the crops of 1896.

The reports of the Manitoba crop are variable. The quality is said by correspondents not to be equal to that of last year. It is estimated that there remains about one million bushels of old wheat yet to come forward, and that there are two and one half millions of old wheat in store, which with an estimated new crop of ten million bushels available for export, makes a total of thirteen and one half million of bushels to be exported. As is usual, in an ad-

vancing market farmers are not delivering wheat freely. At the early commencement of the season deliveries were liberal, but so soon as the market began to advance the receipts commenced to fall off. Wet weather has also prevented farmers from reaching the market. A quantity of the wheat marketed has been placed in the elevators on producers' account, indicating that the farmers have hopes of higher prices.

AUTUMN PROSPECTS.

In our last issue we printed a number of letters from correspondents throughout Ontario as to the prospects of autumn trade. We have, during the week, received a number of letters from different parts of Canada, which we print:—

Berlin, Ont., Sept. 28th, 1896.

It used to be said of the County of Waterloo, that it was the wealthiest and longest-winded locality in Canada. Of late years this has greatly changed; cut prices draw the cash, and to-day it may be said that small profits and cash terms prevail among business men. This stimulates trade and causes growth and expansion. Crops are excellent. The factories are busy, many of them extending their book orders. Prospects are certainly bright for a good fall trade.

Berlin, Sept. 25th, 1896.

Re your inquiry. We have found a great improvement in our line of trade during the last ten days, and expect the balance of the fall trade to be above the average; payments, with very few exceptions, are quite satisfactory. Our surplus stock (leather) is exported to England, where trade is good at present. Berlin factories are all busy; a number of them are running overtime. If hides could be bought cheaper, we would be contented with the outlook.

Aurora, 26th September, 1896.

Regarding the prospects around this immediate neighborhood, in my opinion, they are not the brightest. In the first place, the oat and pea crop, if not a failure just around here, is the next thing to it. The army worm has played havoc with many of our finest fields, while the price is so low that they can't be produced for anything like the money. The apple crop is a large one, but in most cases this is neglected around here; the trees should be sprayed two or three times each season after the fruit has been formed, but that is rarely, if ever, done. In all cases where the tree has been neglected, the apple is a poor sample. The wheat crop has been a fairly good one this year, as is also the barley yield. Barley is a very low price. Cattle also are at give-away prices. Horses can't be sold. Pork is just about producing price. But the greatest evil of all is the chattel mortgage, and that is a thing that every farmer, whether owner or tenant, has got, and when you come to take poor prices, high rents, old debts, poor crops, and in many cases poor management, borrowing and buying on credit, the prospect is anything but good. I may look at the farmers' prospects rather darkly, but I can't for the life of me see anything before him. Some say reciprocity with the United States would help their condition. I don't know, but if so, it would be worth while making an effort for it.

Rat Portage, Sept. 23rd, 1896.

Prospects for autumn trade look very encouraging. There is great activity in mining circles. Several large lumber camps will be put in this winter by the Rat Portage Lumber Company. There is not a vacant house to be had in town, although building has been very brisk all season. Real estate has advanced rapidly this summer.

Brandon, Sept. 21st, 1896.

Replying to your request for information regarding prospects for fall trade, we predict a fair business, but not equal to last year. The average yield per acre of wheat in this district will be 20 bushels, against 30 last year.

St. Catharines, Sept. 26, 1896.

We do not think the prospects for a brisk trade this autumn are very good. The farmers are getting so little for their produce, and in consequence their purchases are light. Our great crop of fruit in this section has circulated a good deal of money, but the heavy apple crop will scarcely pay for gathering. In the city there has been more building going on, and mechanics have been fairly well employed since spring.

Charlottetown, Prince E. Island, Sept. 19, 1896.

We have splendid crops. All grain is now harvested in good order. Our cheese factories have done and are doing well. The root crops are far above an average, and, through the rise in cheese, our farmers are in good spirits. We also see signs of improvement in trade and think we shall have a good fall business. Everything looks well, and we predict an increase of business.

THE WORLD'S RAILWAYS.

In 1830 the first railway operated by steam locomotive was built. Since Stephenson built the Manchester and Liverpool line, phenomenal progress has been made in railway construction. It is impossible to estimate the economic advantage of the railway and obtain any idea of the increased conveniences and luxuries we enjoy through its services. Every country making any pretence to civilization has its railways. China, in her dislike of barbaric ways, has been slow to accept the railway; but since the disastrous war with Japan, has apparently become resigned to the inevitable railway. The *Railway Age* makes the following estimate as to the world's railway mileage:

Europe	152,423
America	226,937
Asia	26,078
Africa	8,141
Australia	13,795
Total	427,374

North America contributes, as will be seen from this table, 47½ per cent. to the total, while European countries have some 35½ per cent of the world's steam railways. In absolute length of lines the United States, with 179,000 miles, is far in advance of any other single country. Next in order comes the German empire with 28,246 miles, France being third with 24,841 miles, Russia fourth with 22,096 miles, and the United Kingdom fifth with 20,903 miles. Austria-Hungary is sixth with 18,664 miles. The only other countries in which the aggregate mileage reaches double figures are: India, where the railroad mileage is 18,777 miles, and our own country, Canada, or rather British North America, with 16,134 miles.

The proportion of railroad mileage to territory and population is shown in the following table, including a number of the leading railway countries:—

	Miles of railway.	Miles per 100 square miles.	Miles per 10,000 inhabitants.
Belgium	3,445	29.1	5.4
Great Britain	20,903	16.6	5.3
Netherlands	1,927	13.5	3.8
Germany	28,249	13.6	5.5
Switzerland	2,160	13.1	7.2
France	24,841	11.5	6.4
Italy	9,088	7.8	2.9
United States	179,393	5.7	26.1
Canada	16,134	.4	31.8
Mexico	6,900	.7	6.0
British India	18,777	.9	.6
Argentine Republic	8,675	.7	19.1
Australia	13,795	6	32.4

Australia has the longest roads to every 10,000 inhabitants, and Canada, with 31.8 miles to every 10,000 inhabitants, is almost as well off. The British Islands and continental Europe (exclusive of Russia, Austro-Hungary and Turkey) lead in respect to the density of railroads in relation to their areas. Belgium, as of old, is the best supplied in this respect, with 29 miles of line to every 100 square miles of territory, and Great Britain comes next with 16.6 miles of road to the same area. Canada, as would naturally be expected from her vast unsettled lands, is lowest in the list, having only .4 miles per 100 square miles of her territory.

COTTON GOODS.

Some weeks ago we predicted an advance in colored cotton goods. The market has been very firm, and values have had firmer tendencies for some time past. An advance of about five per cent. has been made by manufacturers in the price of denims. Other lines are holding firm, but as yet advances have not been recorded. In cotton grain bags prices have been raised 50 cents a bale by manufacturers. With the active movement of the crops, there is an excellent demand for these goods, and large shipments are being made. We are advised that on Friday, October 2nd, manufacturers will advance bleached cotton twills about four per cent. The strength of the market has come from the brisk movement in goods in Canadian markets and an improvement in the United States. Orders for spring business are well up to the volume of trade secured at this period last year. Although tariff uncertainties continue to prove an unsettling element in the market, the effect has not been as serious as might have been expected.

In the United States the cotton goods market is brighter. The curtailment in production is apparently beginning to be felt. The market for denims has practically advanced 1c. per yard from the bottom; 9-ounce blues for instance, which were sold at 9¼c. with some difficulty in New York a month ago are now not easy to secure at 10¼c., and other makes which sold variously at 10c. and 10½c. are now held for 11c. and 11½c. per yard. Stocks of denims in some important quarters are quite cleaned up, and in others holders are easily able to

take care of such goods as they have on hand. The raw cotton market has emerged this week from a speculative state to a support from American spinners, encouraged by a belief in the success of the Republican party in November. There is some uncertainty as to the new crop. Cotton brokers claim that the developments from day to day justify further reduction of crop estimates, rather than any increase in current figures. It is still a waiting market, but the situation appears to indicate that any increase in speculative activity will result in an improvement in values.

SPECIAL LINES.

In the early days of dry goods retailing, when the special sale was yet unknown and the policy of making price the chief means of attracting trade had not been evolved from the fertile brain of some hard-pushed retailer, says the *Dry Goods Economist*, it was the practice of merchants who were well up with the times in which they lived and did business, to make their store renowned for the excellence of special lines or to concentrate their effort on certain departments. But in the evolution of retail merchandising it is undeniable that the struggle to secure cheaper and cheaper goods and to lower prices to the point where profit depends on quantity sold, has resulted in the permanent establishment of the custom. "It is a condition, not a theory, that confronts us." It is, perhaps, a movement directly in the interests of the consumer. At any rate, the special sale is an adjunct to the regular daily business with which most retailers are at present unable to dispense. This, however, is no reason why the old-time practice of making the store celebrated for some special lines should be relegated to the limbo of desuetude. Certainly in the smaller towns, where there is less opportunity to advertise through the newspaper, this policy would be a good one and would prove a strong aid in inducing customers to do their trading at home instead of going to the city to make their purchases.

But while the merchant is busy making a name for himself on special lines, he should be very careful not to let his store get the name of being good for nothing else.

BUTTER FOR BRITISH MARKETS.

Canadian creameries are making an honest endeavor to capture a part of the British trade in butter. There are many difficulties in the way of an export trade. The long distance separating producers and consumers renders it difficult for the former to obtain accurate knowledge as to the requirements of consumption. An attempt has been made in some products to educate the public abroad up to the ideas of the producers, but to be successful in an export butter trade we must, on the contrary, seek to meet their requirements. In the matter of butter packages, Canadian creameries can make improvement. The usual package prepared for the export trade are tubs containing from 50 to 70 lbs. of butter. The Eastern creameries apparently prefer to use the larger package. A square package containing about 56 pounds of butter is asked for in most consuming centres of the United Kingdom. A number of creameries in Canada have adopted this form of packages for the export trade, and their productions have in consequence met with increased favor. In a number of British markets the trade asked for a solid, firm, highly-colored, highly-salted product, one that the retailers could place on his slab and cut into squares of a quarter of a pound to five pounds and leave a clean surface. This means that the original package must be square. In other markets a higher color and a more salted product are requested. Immediate shipments are, as we have repeatedly emphasized, an important factor in adding to the reputation of Canadian butter abroad. Our strongest competitors are producers who have every facility for placing their butter upon the market without loss of time, and, handicapped with our long distance, it is injurious to hold the butter at all in primary hands.

A LESSON FROM DENMARK.

A correspondent of the *London Times*, writing on the subject of farmers' co-operation in Denmark, says:—Much has been already written about Danish butter, but the subject of Danish bacon is one about which little or nothing has been said in England, though it deserves the attention of those who are considering what our own farmers should do to help themselves. Briefly stated, the system adopted in Denmark in respect to bacon manufacture is this:—The farmers of a certain district form among themselves a guarantee fund of, say, £4,000, each putting down his name for the sum he is prepared to risk, and on the strength of this guarantee the bank advances them the £4,000, or such other sum as may be required for the construction of a bacon-curing factory for the district in question. The bank also advances a further £500 for the payment of the preliminary working expenses. The factory is then constructed, replete with all the latest

methods in machinery, etc., and inclusive of large storage for the ice which forms so important an item in the work. In some instances a factory will have room for 50,000 tons of ice, which is gathered in during the winter at the cost only of the requisite labor, and is so stored that it lasts until the next winter. The factory is put in charge of a special staff, and the farmers devote their own energies solely to pig raising, for which purpose they have an excellent stock of animals, while swine fever seems to be practically unknown. The farmers sell their pigs to the factory at full market rates, being paid at first out of the £500 already referred to. At the factory the pigs are killed and turned into either bacon or "mess pork" for ships, and these products are in due course sent to London, where they are sold, and the London agent sends to Denmark a cheque for the amount due. The bank through which the whole thing is worked deducts its charges, which may come to 8 per cent., and the remainder stands to the credit of the factory for the payment of expenses, and for eventual division among the farmers, in addition to the market rates they have already been paid for their pigs.

DRIED FRUITS.

In a circular published September 29th, Messrs. Hill Bros., New York, review the dried fruit markets as follows:—Valencia Raisins.—Market in Spain is higher, and our correspondents inform us that the crop will prove to be much smaller than was expected at the beginning of the season. We offer October shipment from Denia, layers, 4c; fine off stalk, 2½c. Sultana Raisins.—Market is entirely bare of old and new crop, but several parcels of new are expected within the next ten days; prices are rather high. Latest cables from Smyrna note a still further advance in that market, owing to damage to the crop by rains, and it now appears probable that we must expect full prices, at least during the Fall campaign. Currants.—We have nothing to offer in old crop on spot. The steamers "Betty" and "Pocasset" with new crop, are expected about the middle of October, to be followed by "Hesperia" and "Powhattan," about the beginning of November. Market in Greece is firm and a shade higher. Dates.—The first new crop Fards are expected to arrive in our market the last week in October. The first new Persians will arrive about November 15th. No prices for the new crop as yet.

FOR GROCERS AND PROVISION DEALERS.

The "Eastern Prince," with some 20,000 boxes of Valencia raisins for New York, passed Gibraltar on Saturday last. A part of this shipment is consigned to Canadian merchants.

Capt. "Gat." Howard reports having put up 1,000 cases of lobsters at his factory on the north shore of the Gulf of St. Lawrence last season. He expects to double this output next year.

Information received from Victoria, E.C., by Ottawa authorities, indicates that the seal catch in the Behring Sea for the present season will be very light. A number of sealing schooners which have been spoken report their catch in almost every instance less than that of the preceding year.

The total pack of salmon in British Columbia this year, according to Government reports, was 588,000 cases, which is considered a good yield for an off season. The Department of Fisheries has been informed that the usual run of salmon which passed up the Fraser River between the 25th of August and 4th of September, did not put in an appearance. This may mean a large falling off in the salmon catch of three or four years hence, owing to the failure of these fish to ascend the river this season for the purpose of spawning.

A report has reached the Government at Ottawa that three United States vessels are fishing for lobsters outside the three-mile limit in the Straits of Northumberland, which are Canadian waters. This is the close season for lobsters in the Maritime Provinces' waters, and the Department of Marine and Fisheries is considering the question whether these poachers can be stopped. The "Omega," a Canadian vessel, was seized last year for catching lobsters in the Straits of Northumberland during the close season. The owner pleaded ignorance of the law, and the department took a lenient view of the offence; but it is doubtful whether that action can be regarded as a precedent.

In a circular issued on the 26th inst., the Hills Bros. Company, New York, say regarding figs: "The crop is no doubt very late; our correspondents inform us that up to the 7th of September the total arrivals at the bazaar in Smyrna were 8,407 camel loads, against 23,806 loads received up to the same date in 1895. The goods shipped per steamer "Lesbian," sailed from Smyrna the 7th inst., are expected to arrive October 4th. This steamer brings 1,978 cases, of which we reckon about half are intended for the Liverpool market and the other half will be received here. The following steamers, "Thetis" and "Agia Sophia," bring rather large quantities, but will only arrive in

our market about the middle of October, and we cannot expect moderate prices before that time. The small quantity so far received in the Smyrna market does not mean that the crop is a small one, but only late in maturing. Latest cables received inform us of some damage by rain, which will reduce the crop somewhat, and under all the circumstances it is not to be expected that we shall see as low prices this campaign as ruled during the season of 1895."

Wisner & Co., Shanghai, under date Sept. 5, write as follows: Black Teas—Transactions continue on a very moderate scale; teas for price are wanted, but holders are quite indifferent as to selling unless at their own figures. Advices from Hankow report a very quiet market; small arrivals only of third crop leaf, and quality inferior. Settlements reported on this market since the 15th ult. amount to 4,100 half-chests. Green Teas—A steady business has been put through in country teas during the past three weeks. Finest and choice grades being only in moderate supply; the crack chops of both Moyune and Taiyuen leaf have been snapped up at very full prices; for fine to finest Moyune and Teenkai the market also holds very strong, but medium grades, of which receipts have principally consisted, may be quoted 1 to 1½ taels easier. The supply of Fychows being small, prices have been fairly well sustained. Pingsueys—In the early part of the interval the market was dull and weak, and to effect sales holders at last accepted a decline of from one to two taels on opening prices; on this basis a fairly large business has been put through. At the close holders are rather firmer, especially for chops with good make and draw.

FOR DRY GOODS MERCHANTS.

In the new dress goods frise effects are certain of a good place in popular opinion; they are shown in innumerable styles.

There has been a revival in the demand for velvet, both in regard to dress goods and for millinery purposes. Manufacturers have made excellent preparation for the season's requirements, and stocks are very complete.

Golf capes are evidently to be very popular during the autumn and winter seasons. They are comfortable and present a good appearance; the stocks of merchants are as a rule very complete and afford a wide range of selection. A number of golf capes are shown with tartan linings and hoods or double capes.

Merchants are beginning to make preparations for the fur season. From our foreign advices it cannot be said that the autumn of 1896 is to be a fur season. Few novelties are expected this year, although sable necklets, made with as many as nine or even more tails, are new, and said to be very popular in Great Britain.

A very neat and attractive catalogue has been issued by John Catto & Son, retail dry goods merchants, Toronto. This little pamphlet contains a full description of the dry goods sold by this house and contains numerous cuts and prices. The letter order trade has recently become very popular with city merchants, and Messrs. Catto & Son are evidently bent upon getting their share of the business.

The autumn number of the *Drapery World*, London, Eng., was published on September 19th. The issue is a bulky one, and contains much interesting matter. A feature of the special number is the large number of cuts which it contains. The advertising pages are by no means the least interesting and attractive of the issue. The *Drapery World* is one of the first textile papers of Great Britain, and is an able exponent of British textile interests.

For golf stockings there has been a steady inquiry, and the new designs in plain legs and fancy welts have met with some favor. The preference of the trade is for the better qualities, as the public has found by experience that there is no satisfaction in wearing the low grades. They are cheap, and they look still cheaper, and in a matter that is so prominent as the golf stocking in use, the quality of the hose makes or spoils the effect of the rest of the dress.

According to the Glasgow correspondent of the *Drapery World*, during the season curl or nap cloths are given first place in dress goods. They are heavy and comfortable looking. Covered coatings are expected to continue in popularity, while figured goods in darker colors, such as petunias, tabacs, and other winter shades, are accounted good stocks to be in the dress goods department. Covert coatings are likely to take a spring position. For evening materials crepons are likely to be in good demand.

Housekeepers complain that the linens of the present day will not bear comparison, in appearance or weight or in quality, with the linens of former times. There are two reasons for this. Much of the so-called linen of the present day is a mixture of half linen and half cotton. Although the goods are so skillfully made that it is difficult to detect the cotton, time reveals it. Linens are now bleached by the aid of strong chemicals, instead of by the old fashioned method of spreading the

linen on the grass, and although this reduces the costs of production, the fibre is weakened and the goods lose in wearing qualities.

INSURANCE MATTERS.

A good deal of dissatisfaction exists in the town of Welland regarding the action of the Canadian Underwriters' Association in threatening to reduce the rating of the town from Class D to Class E, which would mean a very large increase on present insurance rates. The underwriters claim that four paid firemen should be on duty, and other additions made to the fire department, which the Town Council considered quite unnecessary. A meeting of the business men was held last week to discuss the question, and ascertain why, after expending over \$50,000 making what they consider a complete system of waterworks for fire protection, the insurance should be made higher than before the waterworks were in operation. We understand that a deputation from the town will shortly wait upon the association here with the object of arranging the difficulty. This, we have no doubt, can be accomplished, and there will be no necessity of organizing a local company, as was proposed in the event of failure. In so small a community indemnity from loss by fire could not be obtained in the way suggested.

Saturday last was a red letter day, when the superintendents, assistant superintendents and agents of the Metropolitan Life Assurance Company of New York, who work in Canada, met in convention at the St. Lawrence Hall, Montreal. The meeting was presided over by Mr. Haley Fiske, New York, as vice-president of the company. There were present from the Toronto office, Major B. R. Corwin, superintendent of agencies in the ordinary department; also as guests, Col. Tilton, of Ottawa; the Hon. Mr. Stoddard, general counsel for the company in the State of Connecticut; Mr. B. Brooke Claxton, counsel for the company in Montreal, and W. P. Stanniland, chief supervisor of the company for Canada and the State of New York. This excellent company always treats not only its policyholders, but its employees, well. A nice luncheon was provided. After the usual loyal toasts had been rendered, an address was delivered by Mr. Haley Fiske, in which he dealt with the agitation in Canada over the silver question. He assured his hearers, as business men of Canada, that the people of the United States would never consent to cheat their creditors. He further stated that Mr. Bryan, the Democratic silver candidate for the Presidency, would not succeed, but anyway, whatever happened in the United States, the Canadian policies would be paid in gold. Other speeches were delivered by gentlemen present, all expressive, more or less, of the amicable feeling existing between the United States and Canada. On Monday last, a similar convention was held by the same company at the Cataract House, Niagara Falls, N.Y.

MILLINERY.

In a general review of styles in the dry goods trade the *Drapery World*, London, Eng., says of millinery:—"So far as shapes in millinery are concerned, the most important change that has taken place since last season is in the height of the crowns. These continue to increase in altitude, so much so, indeed, that if the present rate of progress is maintained it will probably result in a development of the crown after the fashion of the national hat of Wales. Felts are, of course, very much to the fore, though an introduction that marks a new development this year is the popularity that has been achieved by hats with large brims of white kid and high crowns of velvet.

"As for flowers and feathers, the former have once more to take a second place to feathers. Although a small demand exists for autumnal tinted velvet roses and chrysanthemums, by far the greater enquiry rules for stiff wings in black and coquelicot. Another striking feature of the present demand for feathers is that, in spite of all that has been written as to the atrocities committed in securing paradise 'ospreys,' these goods are probably more used than ever. Ribbons are not so largely in request as ribbon buyers would like. Still there is a certain, though not considerable trade being done in fancy effects, although the largest demand existing is for blacks and colored double-faced satin ribbons in wide widths.

A LIBEL SUIT.

An action was recently brought by R. S. Robinson, of Stratford, against R. G. Dun & Co., for an alleged libel. It seems there were two men of the name of Robinson in similar lines of business in Stratford, and a report intended to apply to A. Robinson, was by mistake written up against Reuben S. Robinson. He claimed to have been damaged, and sued for \$3,000. On examination before trial, he alleged that he had been refused goods by the Langmuir Manufacturing Co. and McMaster & Co., Toronto, but it was proven in Court that the first-named were not subscribers to R. G. Dun & Co., and did

not get the report, and that McMaster & Co. sold the goods at the solicitation of Robinson's father-in-law, one Sugerman, of Berlin, who offered to become security for the purchase, the delay in shipping being caused by getting the security completed. The defendants claimed that the case was covered by the law of privilege, and made a strong fight on this point. The judge reserved the matter for further argument; although the plaintiff could not prove one dollar's actual damage, a jury of farmers kindly gave him \$25. The case will be appealed.

RETAIL MERCHANTS ORGANIZE.

The retailers of Hamilton are alive to the importance of retaining the trade of their own city, and developing new business in the surrounding country. A meeting of the retail members of the Board of Trade was held recently, when it was decided to form a retail section of the board. Those present were very much in earnest when they understood the position of affairs. They were surprised that the retail trade had taken so little interest in the past in an institution of vital importance to their particular interests, although it was always grumbling as to why people persisted in going to Toronto or Buffalo to buy things which could be bought cheaper and better in Hamilton. It was resolved that a retail section of the Hamilton Board of Trade be formed, and that a committee be appointed to organize and prepare rules and regulations for the government of such section, and that the committee endeavor to get all retail business men interested by becoming members of the Board. The following committee was then appointed by resolution to carry out the objects of the meeting: Messrs. W. R. Davis (chairman), R. T. Fraser, W. R. Turnbull, J. D. McKay, Jas. Shea, M. S. Bradt, Arthur T. Hazell, R. A. Robertson, Jas. Scott, T. W. Watkins, J. D. Climie, John A. Barr. With the development of the letter order system, the retailers of different towns and cities might well follow the example of Hamilton merchants and organize to protect their common interests.

CHINESE COMPETITION IN COAL.

Since the Japanese-Chinese war considerable attention has been drawn to the possibilities of industrial competition from the Orient. The American barque "Colorado" recently carried a mixed sample cargo of anthracite and other coal mined in the Tonquin district, China, to San Francisco. It is said that mining experts have pronounced the Tonquin district as rich in coal beds. In mining coal the question of labor is an important factor, and more is to be heard from the cheap Chinese workmen in this industry than others where capital plays the all important part. The Tonquin mines are, it is said, being exploited by French capitalists, and no difficulty will be experienced from lack of capital. At present much of the product of the British Columbia coal fields is sent to the United States, and even if the Chinese coal should not be sent to Canada, the Canadian mines may feel the effects of its competition. Chinese workmen are now employed in some of the British Columbia mines, and notwithstanding this cheap labor, the Canadian mine owners are said to find little profit in the export trade.

THE CORROSION OF STEEL.

Not a little has been written in the past few years on the relative corrosion of wrought iron and steel, and statements have been made showing evident bias, now in favor of manufacturers of iron pipe and again favorable to establishments turning out steel pipe exclusively. The positiveness of these statements has often been in direct proportion to the scantiness of the data given in support of them. It is fortunate, says the *Iron Trade Review*, Cleveland, Ohio, that an authority so eminent as Henry M. Howe, whose interest is solely that of a scientific investigator who seeks to know the truth, should have been led to make an exhaustive study of this problem.

In the 1896 volume of the "The Mineral Industry" is an article by Mr. Howe giving at length the results of his investigations. He notes that it is probable that the relative corrosion of a given steel and a given wrought iron varies greatly with the conditions of exposure, and that the absolute corrodibility of steel, like that of wrought iron, varies greatly with its treatment, its freedom from blowholes, its homogeneity and its composition. He says that these considerations have been lost sight of in many discussions, and that experimenters make the mistake of proceeding as if steel and wrought iron were two substances which differ from each other as iron differs from zinc, and as if all steel were alike. Reviewing at length the evidence that has been gathered on the subject, both in industrial experience and in laboratory tests, Mr. Howe comes to this conclusion:

It is misleading to say either that normal low-carbon steel corrodes more or that it corrodes less than wrought iron, since their rela-

tive corrosion varies with the inclosing medium. I think that we have very strong reason, reason amply strong for most purposes, to believe that such steel, when carefully made, free from blowholes, not worked cold nor injured by punching, shearing, etc., nor prejudiced by galvanic contact with other metals, resists corrosion in fresh water as well as wrought iron, in cold sea water nearly as well as wrought iron, and in acidulated water better than wrought iron.

REDUCED FREIGHT RATES.

Another reduction in freight rates, says the Vancouver, B.C., *World*, is announced by the Canadian Pacific Railway Company from points in the Interior to Kootenay. As the volume of traffic makes it possible to operate the road at lower rates, the Company is not slow to announce reductions accordingly. It is manifestly to its interest to do so and the farmers and shippers of the Yale and other interior districts are realizing that they can rely upon hearty co-operation from the railway company whenever they are able to offer it such traffic as will justify a reduction in existing rates. The difficulty in the past has been to no small extent with the shippers themselves, each one acting individually and not combining so as to be able to ship in carload lots instead of in numerous separate shipments. Last year the farmers in the Okanagan district adopted more businesslike methods, and that the result has been satisfactory is shown by the fact that the Railway Company has been able to steadily reduce its freights. The present reductions from existing rates vary from $\frac{3}{4}$ to 5 cents per hundred pounds, which is from 10 to 14 per cent. On grain, for instance, the rate is reduced from 40 to 35 cents from Kelowna, and from other points in similar proportion. This will encourage shipments, and give our own farmers still better opportunities of competing with those on the other side of the line.

THE WOOL MARKETS.

As noted in our issue last week, the fifth series of London wool sales opened on September 22nd ult. It was expected, owing to the depression of American woolen goods markets, that bear influences would be uppermost on the first days of the sales. But although the American demand has not yet put in more than nominal appearance, the spirited bidding of continental buyers and cautious operations of English merchants have sufficed to maintain prices almost on parity with the closing values of the last sales. The best description of Cape of Good Hope and Natal realized top prices, but other grades of these wools declined somewhat. Greasy combing wools were sold at a decline of about 2d. per pound. As a rule, all inferior grades of wools have been so far neglected. In the local market there has been little improvement during the week. Trade continues dull, and prices depressed. In the United States manufacturers are obliged to act cautiously, because of the difficulty of obtaining loans. But little improvement can be looked for from this quarter until the elections are decided.

FOOTWEAR FOR THE SPRING, 1897.

For some weeks manufacturers have been actively preparing samples for the spring and summer trade of 1897. A number of houses have already completed this work, and within a few days their representatives will begin the new campaign. However, all manufacturers of footwear are not as yet prepared to begin operations for spring business and will not be ready until some weeks later. In regard to the character of the season's business, everything, at present, must be doubt and conjecture. Prices will, in all probability, have about the same range as last year. In some lines, as compared with values a year ago, there have been advances, corresponding to the increased price of materials. The tariff issue creates some discussion in shoe manufacturing centres, but it is generally thought that since the shoe industry is not highly protected, but little change will be made in the tariff in regard to footwear.

The samples that have been prepared for the spring and summer trade are unusually complete and stylish. New ideas have been drawn from the United States, Great Britain, and, in fact, from whatever quarter they could be obtained; still there are many ideas that found their origin in Canadian factories. It is impossible at this time to give a complete account of the new samples. Colored footwear has, of course, a prominent place. Chocolate and coffee are apparently the favorite shades in women's shoes. Ox-blood in men's footwear promises to attract considerable attention, and is also seen in women's goods. The darker colors are evidently about to succeed the light tan colors. Nearly all the houses have something especially suited to the requirements of cyclists. Patent leather shoes will probably be more extensively worn than in former seasons. A number of pretty women's patents are shown with a light top of silk material and have an exceedingly attractive appearance. Canvas shoes are shown in black and colors; a brown check has a

pretty appearance and promises to sell well. A "fad" in shoes is shown made of net work. Through this open material can be seen the hose and in all probability, should these shoes become at all popular, they will give an impetus to trade in fancy hose. These shoes should be comfortable in the hot days of July and August. The shape of toes is not entirely settled, but the half-dollar toe will probably find many admirers while the quarter dollar or coin toe promises, to be popular. Although a number of stylish shoes are shown in needle or razor toes, the tendency is now in the opposite direction.

CANADIAN-MADE SHOES.

A retailer when purchasing goods in a well-known Toronto warehouse recently, asked the manufacturer to remove his name from a certain line of fine shoes. The manufacturing house is one of the most prominent in Canada, and, by its long experience, has established a good name for its footwear. The request led to a question as to reasons. After attempting to evade the question, the retailer admitted that it was his intention to sell the goods as the "latest American" shoes. There is in every country a certain class of people, more especially women, who are inclined to look with disfavor at domestic-made goods. Although this applies more especially to new countries where industries are not firmly established, there is the same tendency in England, Germany and other countries whose manufacturers are foremost in the world's markets. The objection to Canadian-made shoes must be purely sentimental, as they compare favorably in durability, comfort and style, to those made in any other country. Retailers can do a great deal to educate the public to a thorough knowledge of the merits of Canadian-made shoes. It is in the interests of the trade and the country that they should do this, and, without sacrificing anything, Canadian consumers are able to assist in building up domestic industries and add to the general prosperity of the country.

HIDES AND LEATHER.

On October 5th, 1895, green hides were quoted at seven and a-half cents per pound, and at eight cents the previous week. From October, the course of the market was downward. It is now a question whether the present markets will not decline as rapidly as they did a year ago. This must, of course, rest upon the uncertainty of the future. Stocks of hides are not excessive, and when the conservative methods of production adopted by tanners for some time past are taken into account, it is difficult to see, from a statistical point of view, how any immediate market decline can come, other than through the refusal of tanners to buy hides at present prices.

As compared with last year, leather values are lower. Splits that were taken in stock in December last at seventeen cents, to-day would bring in Toronto and Montreal, probably, not more than fifteen to sixteen cents per pound. The English market is firm, and offers better advantages to producers than the domestic market. In black leathers, prices have recently advanced in England, and considerable exports have gone forward from Canadian tanners to the United Kingdom. Shoe manufacturers in Canada are not, at present, disposed to purchase leather. The advance in hides has apparently little effect upon their views. However, an improvement from this direction may be looked for, when active operations upon spring goods begin.

On Monday last Toronto merchants advanced the price of hides fifty cents per hundred weight, bringing No. 1 green hides up to six and a half cents per pound. The market for the past several weeks has been characterized by firm and advancing values. The strength comes more from speculative centres of the United States, rather than for any demand for the finished product. Although there has been material improvement in leather during the past fortnight, the prices realized have not been sufficient, as tanners claim, to afford profits in tanning at the present basis of the hide market. It is calculated that leather is now produced based on hides at five and a half cents per pound. This would allow only a reasonable margin of profit to producers, and when we consider they are compelled to work in hides at six and three-quarters to seven cents per pound, some idea can be gathered as to the depressed condition of the market.

AMERICAN HIDE MARKETS.

There continues to be a firm market for common dry hides, according to the *N.Y. Journal and Bulletin of Commerce*, Oct. 1st. The amount of business transacted was reported as limited, due largely to the indifference of sellers who held only limited stocks and consequently showed no disposition to hurry sales, generally asking an advance from quoted values. Receipts of about 7,000 hides were reported from Bogota, but they have not been placed on the market as yet. The market for city slaughters was firm and higher. Advices from the West stated that large purchases were made earlier in the week by the United States

Leather Company at the then ruling prices, but to-day sales were reported at 7½c. for butt brands and 9c. for native steers. In the local market tanners bid 8½c. for native steers, but salters were firm at 9 to 9½c. Calfskins were in moderate request and steady.

SHOE WINDOWS.

Several years ago an American trade journalist, passing through Toronto, wrote to his paper that he was impressed by the poor window displays of Canadian shoe merchants. Since this time considerable improvement has been made by shoe retailers, especially in the cities. There is, however, room for improvement yet, and the trade should not neglect this necessary adjunct to selling merchandise. According to the *London Shoe and Leather Journal*, "window dressers in London are meditating another forward movement to attract custom. They intend introducing novel windows periodically, such as a cycle window, with diminutive cyclists mounted on diminutive machines; an Arctic scene descriptive of the late Nansen expedition seeking the North Pole; a football window with a football scene at a match, with the two fifteens all rigged out in costume on the football field; together with other ideas which from time to time their minds can suggest and their busy hands put into execution. Anyhow people must be made to stop and look. A word of friendly advice to shop-window dressers is to see that their windows are well lighted this autumn and winter; for dull days will soon be here, and if a shop is never so attractive, it looks nothing if not well lighted."

BICYCLE FOOTWEAR.

It is as yet impossible to say what effect the bicycle will have upon the shoe trade. There are thousands of cyclists all over the country who have peculiar necessities for footwear. Manufacturers have made attempts to supply their needs, and have been successful. The bicycle craze, instead of diminishing, appears to be increasing each year, and without doubt must in time have an important effect upon trade conditions. Canadian manufacturers have received many requests during the present bicycling season for shoes specially adapted to the wheel. They have attempted to supply these demands, but are making preparations to better fulfil the needs of those who ride the '97 wheels. Although the request is more especially for women's wares, there are a number of orders for a man's shoe adapted to bicycling. The shoe must be light and capable of being well fitted to the foot. The sole of "tire" leather that takes a firm hold of the foot pedal is very popular. The shoes are as a rule well opened in the front and laced well up. The high top shoes are in good demand. During the present season Canadian manufacturers confine themselves to canvas tops, but this year tops are shown made of Dongola kid. They are seen in blacks as well as almost a full range of colors. The shoes are made adjustable to the leg by means of an elastic back. In some instances the shoes are laced half way up the tops and are then buttoned.

NEW SHOE STYLES.

A novelty is the Oxford Newport for women's wear, with the adjustable buckle, instead of a lace fastening, remarks the *Shoe and Leather Journal*, in discussing the styles of low-cut shoes for 1897. This has already had a large run in shoes for men's wear. It has not before been used for women's shoes. There will be little bead trimming in the vamps next season. There will be a tasteful overwork vamp and strap over the instep, with eyelet holes elaborately worked in silk, with designs of beads in jet and steel. The bows on sandals will be more attractive than ever. Steel ornaments will be used and jet beading. The former have the merit that they do not tarnish. The colors are mainly coffee, chocolate and the new ox-blood. These more sombre shades have displaced the lighter ones of tan. Many samples of the ox-blood have been sold; yet it is the opinion of manufacturers and dealers that they will not be as popular as the darker hues, though they will be in request for a while.

THOUGHTS ABOUT FOOTWEAR.

School shoes are active features of the market these days.

The party season will soon be here, and the retailer should be well supplied with footwear for evening wear. Ask for the latest novelties.

Enameled shoes, according to the *Gazette*, are crowding out patents for men's winter wear in the cities. They are much more durable, and equally handsome.

It is stated that the largest manufacturer of shoe buttons in the United States uses over 60 miles of wire daily for fasteners, which goes to show that some button shoes are being made.

It is sometimes refreshing to find merchants who, in selling goods, admit that their competitors sell goods having, at least, some merit. A

shrewd merchant advertises that "others have shoes as good as ours, but nobody sells them as cheap."

A flexible, strong, light and durable boot with no squeak, no tacks, and no nails should prove a trade winner. Messrs. J. D. King Co., Ltd., Toronto, claim that they make a shoe of this description and predict for it an excellent demand. It is made with a patent "sleeper in sole," and is filled with cork throughout, thus, as the manufacturers claim, keeping the foot dry and giving to the wearer health and comfort.

If the value of trade-marks were better understood manufacturers would make more frequent use of them. In many respects this is a pictorial age. Our newspapers have successfully made plain political issue by their use. Trade-marks in some respects fulfil the same mission. If the trade-mark be simple and attractive the public will bear it in mind, and the manufacturer of good wares will the more completely reap the benefit of his honest methods.

Competition has been especially severe among boot and shoe dealers on Yonge street of this city. As the *Canadian Shoe and Leather Journal* says: "It now seems to be the thing for shoe stores in Toronto to employ 'outers,' the same as cheap clothing stores. A man at the door proclaims in stentorian tones the merits of the goods and their cheapness, and endeavors to rush customers in. What with pianos clanging, orchestras playing, and fakirs shouting at the doors, business has come to a pretty pass."

The British Government has been attempting to obtain the reasons for the falling off in exports of boots and shoes from England. The *London Boot and Shoe Trades' Journal* says, in reference to the investigations: "In the markets of West Indies they are evidently not particular people in the choice of footwear, and want something gaudy and not neat. It is the same thing all the world over—you must fit the head to fit the feet. That is, the peculiar tastes of people must be the first consideration."

The samples prepared by Messrs. W. B. Hamilton, Son & Co., Front street, Toronto, for the spring trade of 1897, are very complete. This firm has recently given special attention to men's goods, and the samples show the results of unusual care and skill. A visit to their factory would lead one to think that shoe manufacturing was not a dead industry in Toronto. In women's shoes many samples of colored goods are shown, including the fashionable sombre shades, chocolate, coffee, ox-blood and wine colors. In the various styles half-dollar and coin toes find prominent places.

During the recent big strike in British shoe factories, American manufacturers made an attempt to capture a part of the English trade in footwear. Their efforts do not appear to have been very successful. The people of England are very conservative in the matter of shoes, and are not disposed to take kindly to the extravagances and absurdities of many American styles. During the labor troubles, it was thought that the American shoes would gain a foothold in Great Britain. It now appears that their popularity was only of a temporary nature, brought about by circumstances of the moment.

A writer upon fashions contributes the following as to shoes to the *New York Tribune*: "In shoes, the style will be less extreme than it was during the spring and summer seasons. The pointed shoe will not be worn either for street or dress, and the 'common sense' idea will be followed in the matter of width. The shoes will be broad, and will have broad and moderately pointed toes. Dark russet shoes will be popular for fall and winter, and enameled calfskin shoes will be popular for dress wear. Dress shoes will be made in the same shapes as the walking shoes, with a view to the ease and comfort of the wearer."

Retailers are wont to complain of the low prices of footwear. Although the prices of manufacturers have declined, in harmony with the prices at which the retailer must sell his goods, there is yet a considerable reduction in profits. The expenses of rent, wages, heating, lighting, and similar expenditures, are no less in selling low-priced goods than high-priced goods, and thus serious inroads upon profits are inevitable. Although the demand for low-priced goods is undoubtedly the outcome of industrial depression throughout the country, there is no doubt that the salesman can do much to offset it by skillful management of the customer. Too often the salesman introduces his article and attempts to sell it upon its price alone, without giving due weight to the question of quality.

WITH THE SHOE TRADE.

The Laing Tanning Co., of Berlin, are now making improvements to their tannery, which is one of the largest in the Dominion, and are adding to their plant. Two large boilers have recently been placed in the tannery by Messrs. Goldie & McCulloch, of Galt.

It is understood that the business of J. McPherson & Co., Hamilton, may be continued, and the employees are said to have decided to

accept reduced wages to enable the firm to continue, if they can come to terms with their creditors.

Mr. J. C. Holden, president and general manager of the Ames, Holden Company, Ltd., was recently presented by the Montreal staff of the company with a magnificent portrait of himself. It was the wish of the donors that the portrait should remain permanently upon the walls of the president's office. Mr. Holden, in his reply, said that it was with feelings of pleasure and gratitude that he had listened to the address and that he would ever prize their gift. Mr. John Reed, who is leaving the position of assistant bookkeeper to take charge of the books in the company's branch at St. John, N.B., was also presented with an address and a purse of \$60, to which he made a suitable reply.

THE RAW MATERIAL OF SHOE MEN.

Leather of all kinds has advanced in price, says the *Shoe and Leather Review*, Oct. 1st, and is still evincing a strong upward tendency. There is much uncertainty in the shoe trade caused by the advances in grain leather. The cheap grain leather shoe will have to be either raised in price or made of cheaper material. The manufacturers are uncertain what to do. The history of the trade for years has been that advances in leather do not stick, and if shoe prices are raised the manufacturers are compelled to change back in a short time and settle the matter as best they can with their customers. It doesn't follow that history will always repeat itself. Many times when leather was raised in price the advance had little strength. There were large stocks, and the advance movement broke down of its own weight. The quantity of leather produced depends not altogether upon the law of supply and demand, but upon the number of hides taken off. During the years when immense herds of cattle were being hurried to the slaughter-houses hides were produced in greater quantities than the demand for leather required. Several years of limited cattle slaughtering have gradually permitted the surplus of leather to be worked off. The hide scarcity was apparent last summer, but the alarm was sounded too soon and the boom in hides predicated on scarcity collapsed in the fall. Ever since, however, there has been no surplus of hides, and to-day the scarcity is felt in every market in the world. It seems to be impossible that leather can be any cheaper than it is to-day, and the chances of its advancing are great. Shoes that are made to sell at popular prices are most affected by changes in the cost of leather, and there is a natural hesitancy about altering the price lists. Competition is keen and the manufacturers who first announce an advance usually suffer from lack of orders. On the other hand, if the advance sticks, the ones who refused orders at the old prices will be the best off at the end of the season.

Hides seem higher this week in all the markets. Buff hides are strong at 7½c., and there are rumors of a sale at 7¾c. Packer native steers were sold at 9c., which is an advance of 38½ per cent. since August. Buff hides were sold for 5c. the last week in August, and September closed with them at 7¾c., an advance of 47½ per cent. in four weeks.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 1st, 1896, compared with those of the previous week:

CLEARINGS.	Oct. 1st.	Sept. 24.
Montreal	\$ 9,618,473	\$11,071,684
Toronto	6,236,272	5,762,072
Halifax	1,121,206	1,099,374
Winnipeg	1,082,327	1,115,628
Hamilton	564,877	681,924
St. John	482,591	551,051
	\$20,105,745	\$20,281,733

Aggregate balances this week, \$3,332,811; last week, \$3,137,323.

—The commission for the adjustment of claims of Canadian sealers for illegal seizure in Behring Sea, will meet in Victoria, B.C., early in November. It was expected that the commission would have been able to meet earlier, but Mr. Justice King decided to hear, with his brother judges, the majority of the cases entered for hearing at the fall term of the Supreme Court. It is expected Mr. Justice King will shortly have an informal conference with his co-commissioner, President Putnam, of Ann Arbor University, Michigan, to decide upon a date for commencing the hearing. Mr. E. V. Bodwell has been named associate counsel for Canada, with Messrs. Peters and Beique.

Manufacturers of worsted coatings are said to be proportionately the worst off for business in the Bradford district, and any orders which they are able to get hold of just now are being put through at very finely cut prices.

AREA UNDER FLAX IN IRELAND.

A circular issued by a Belfast firm summarizes the official returns of the area under flax this year in Ireland. The table shows the acreage for 1896 as 72,301 against 95,203 last year. This decrease of 22,000 acres, it is remarked, was not unexpected, as last year the result to the grower was most disappointing, the yield being small, the quality poor and the price low. The acreage in the principal counties is: Tyrone, 13,631; Antrim, 12,508; Derry, 11,110, and Down, 11,000 acres. The total acreage for the present year compares as follows with the acreage for the past five years:

1896	72,301	1893	67,487
1895	95,203	1892	70,642
1894	100,851	1891	74,672

This year's estimate shows a contraction of 9,470 acres, compared with the average for the previous five years (81,771 acres). The sowing, it is added, took place under favorable circumstances, but the crop again suffered for want of rain at the end of May and early in June, and though the harm done was much less than in the previous year, it was in some districts rather serious. The first new flax appeared on the Belfast market on August 14th. The quality, on the whole, was poor, though some fairly good has since been received.

THE CYCLE INDUSTRY.

A correspondent of the London Times, in an article on the cycle trade of that country, puts "the annual output now at about 750,000 cycles, valued at £11,000,000 or £12,000,000. The exports of cycles last year were of the value of £1,393,810, against £1,200,913 in the previous year, and the increase has been of larger volume this year. The limited liability companies engaged in this industry have a capital of over £17,000,000, to say nothing of the large investment of capital in private concerns. Last year 1,955 patents were applied for in connection with cycles and accessories. Pneumatic tires are being turned out at the rate of 1,500,000 a year. Few cycle manufacturers make their machines from beginning to end, and Birmingham largely supplies them with the component parts, of which there are nearly 1,000 in a complete machine."

ELECTRICITY AND THE FLIGHT OF PROJECTILES.

The effect of electricity on projectiles while in flight has been illustrated by some recent trials of the Swiss army rifle. The *Journal de Geneve* states that during this trial strange deflections of the bullets were noticed that could not be accounted for until it was discovered that an electric line paralleled the range. Experiments were made by building a line of four steel cables the full length of the range, 780 feet, and about 120 feet from it. When these cables carried a heavy current of electricity the lateral deflection for this distance was about 70 feet. For a longer range the deflection was much increased; with artillery, and a range of 9,000 feet, the deflection from the true line is claimed to reach the enormous amount of 14°. It is not stated whether the deviation is toward or away from the electrical cables.

A PROPOSED CANAL.

From Journal des Transports.

The results, hardly brilliant, of the North Sea Canal and the Manchester Ship Canal, the discouraging conclusions of the commission established to study the French "Two Seas" Canal do not seem to discourage the promoters of maritime canals. After Brussels as a seaport came Rome as a seaport, then Budapest, and now they are talking again of a project still greater, namely, the reunion of the Baltic and the Black Sea by a canal big enough to permit the passage of the largest Russian war vessels and the biggest ocean going steamers. The project has been talked about before, but now it is brought forward under auspices which make it seem rather more important than heretofore. It appears that the canal will extend from Riga to Kherson, about a thousand miles, taking in its course the Duna, the Beresina and Dneiper and two or three other streams. The general cross-section is to be 65 meters broad at the surface, 35 meters on the bottom, with a mean depth of 8½ meters. The country that will be crossed in Eastern Russia is so flat that locks will not be necessary. It is estimated that the canal works could all be accomplished in five years at a cost of about 600,000,000 francs.

The promoters ask a Government concession for 66 years, with a guarantee of four per cent. on the capital and one per cent. more for a sinking fund.

TORONTO STOCK TRANSACTIONS.

Our market was narrow, but about steady. Cable opened higher at 147½, with offerings at 147¼ at the close. Postal was steady at 79½ bid and 79¾ asked. C.P.R. brought 57. Western Assurance opened at 153¼ and closed at 156¼. We append our usual list of the week's transactions: Ontario Bank, 33 at 85-86; Bank of Commerce, 40 at 127; British Am. Ass. Co., 30 at 115-115½; Western Ass. Co., 185 at 153½-156¼; Consumers' Gas, 146 at 197-199; C.P.R. stock, 25 at 67; Commercial Cable, 420 at 146½-147; Toronto Railway, 300 at 69¾; Postal Telegraph, 290 at 79-80; Can. Per. Loan, 20 at 130.

Granby Rubbers

Honestly made of pure Rubber. Thin, Light, Elastic, Stylish, Durable

Modelled each year to fit all the latest shoe shapes. Extra thick ball and heel

SOLD EVERYWHERE.

They Wear Like Iron!

W. B. HAMILTON, SON & CO.

Toronto



New Lasts

New Styles

New Colors

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BOOTS SHOES RUBBERS

Correspondence Solicited.
Spring Samples now ready.

W. B. Hamilton, Son & Co.

TORONTO, ONT.

J. D. KING CO., Ltd.

The only Manufacturers in
Canada of

The Patent Sleeper Insole

A real Flexible, Strong, Light and
Durable Boot.

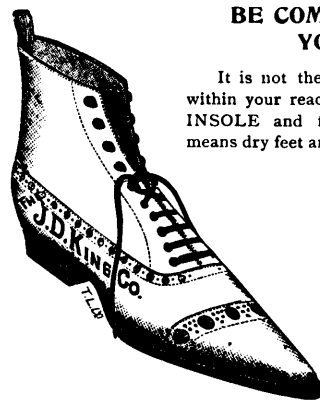
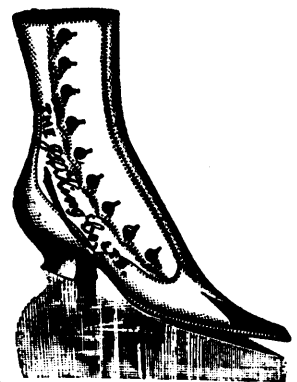
No Squeak
No Tacks
No Nails

Goodyear sewn up-to-date go ds.
The very latest, the best and the
most comfortable boots made.

ASK FOR THIS BOOT
BUY THIS BOOT

BE COMFORTABLE
YOU WILL BE PLEASED

It is not the coming boot; it is here already,
within your reach. Made with THE SLEEPER
INSOLE and filled with Cork throughout; this
means dry feet and solid comfort.



The J. D.
King Co.
Ltd.

Toronto, Ont.

PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

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

FULLY PAID AND UNASSESSABLE SHARES OF \$1.00 EACH.

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

The LITTLE BESS Claim is located in the southern belt of the celebrated Trail Creek gold mining district of British Columbia, being a full claim of about 52 Acres.

BOARD OF DIRECTORS

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

BANKERS - ROBERT BEATY & CO.

DEVELOPMENT

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

FORMATION

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

TRANSPORTATION

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

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

Respectfully,

W. B. GORDON.

We are instructed to raise the price of this stock from **SIX CENTS TO 7 CENTS PER SHARE** (of \$1.00 par value), until further notice; after that the stock will probably be raised to **TEN CENTS** in blocks of 250 shares and upwards.

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

Applications for stock and other information, apply to

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

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

10 King Street East, TORONTO, Ont.

Telephone 1100

Agents Wanted

FORM OF APPLICATION

J. D. LEWIN & CO., 10 King St. East, Toronto.

Enclosed please find marked cheque or money order for \$ _____ for _____ shares of stock of THE "LITTLE BESS" GOLD MINING COMPANY, fully paid up and non-assessable. Issue certificate to

[WRITE PLAINLY]

Name

Signed

Address

Out this out and forward to us, and stock will be issued at once.

ENGLISH COTTON TRADE.

An extraordinary general meeting of the Manchester Cotton Association was recently held at Manchester to consider arrangements for the cotton season. Mr. W. Macara, who presided, observed that, considering the difficulties they had to contend with, a total import of 121,336 bales of American cotton last quarter, against 24,431 bales a year ago, was most encouraging. Notwithstanding the offer of the Liverpool liners to lay down Egyptian cotton at the mills as cheaply as via Manchester, the importations by the Ship Canal amounted to 68,123 bales, as against 33,720 bales last year. The sailings from Alexandria by the Prince Line would be maintained at short intervals throughout the season, and from America, the sailings from Gulf ports, New Orleans, and Galveston, would be as frequent as might be required. Ere long there would be steamers sailing to Manchester from all the cotton ports.

FARM ANIMALS OF THE WORLD.

The number of the farm animals in the world is estimated as follows in an Agricultural Department document:

	1893.	1896.
Horses.....	66,995,100	67,254,553
Mules and asses....	8,683,152	8,865,573
Cattle.....	298,873,657	312,055,835
Sheep.....	534,848,924	511,390,569
Swine.....	102,172,224	103,969,220
Goats.....	36,025,433	31,992,385

LONDON TO CHINA BY RAIL.

The writer of an article in the *London Times* predicts that one of the most remarkable revolutions in the conditions of transport that the world has ever seen will be brought about by direct railway communication between Calais and Peking, resulting from the completion of the great Trans-Siberian line and its connections. The length of this line is 4,547 miles from Cheliabinsk to Vladivostok. More than one-third of the undertaking is now completed, and during 1895 not less than 918½ miles were constructed. The line should be practically completed during the next two or three years. It is officially stated that there are at present engaged upon the work over 70,000 workmen. One of the branches projected was a line from Kiakhtha to Peking, some 600 to 700 miles in length. Once at Peking, the line could be carried without difficulty to Tientsin.

"A line between St. Petersburg and Peking, with trains travelling at the same rate as the Chicago and New York Pullman (limited), would enable passengers to cover the distance in about five days. Even at the usual speed of Russian railways, Peking should easily be brought within eight days of St. Petersburg, or little more than ten days from London." At present nearly one-half of the total import trade of China is carried on with the British Empire. The United Kingdom in 1894 supplied China direct with imports four times as much in value as those furnished by the rest of Europe, and the direct imports of that country from the United Kingdom have almost doubled in the period 1884-94. What, however, would be likely to happen to English trade supposing direct railway communication to be established between St. Petersburg and Peking, the distance being not much over four thousand miles? It is a question mainly of cheap transportation. Mr. Andrew Carnegie, writing in last month's *Engineering Review*, points out that in the United States a large quantity of freight is being carried by rail at seven miles for 1d. If freight were carried from St. Petersburg to Peking the whole way by rail at this rate, it would mean a charge of about 50s. per ton. Such a figure would not compare favorably with the present rates of transport by sea, so the projected line would not make an end of the fleets now trading between British ports and Hong-Kong. But it would, nevertheless, be likely to aid Russia to some extent as against our own country in respect of certain descriptions of trade not carried in large quantities.

"There is, however, another aspect of this matter. When the Trans-Siberian line has been completed as far as Vladivostok there will only be 600 nautical miles to traverse between Vladivostok and Nagasaki, and there will be 1,000 miles between the extreme east of Russia and Vassounga, so that if a speed of only 35 versts per hour is assumed on the railway, London passengers should be able to reach Japan in 16

days and China in 17 by this route. Hitherto the shortest route to these countries—across the Atlantic and thence via the Canadian Pacific line—has involved a journey of 12,800 nautical miles, and has taken 28 days to Japan and 30 days to China.

"Mr. Archer Baker, of the Canadian Pacific Railway, writes to say that in one instance the journey from London to Japan by the Canadian route has been accomplished in less than 20 days. With a fast Atlantic service, he says, and a slight acceleration of railway speed across Canada and on the Pacific, it could be done regularly in that time. He doubts whether the slight saving of two days in time would compensate for the long and dreary train journey across the wastes of Siberia."

TORONTO MARKETS.

TORONTO, October 1st, 1896.

BREADSTUFFS.—The market in breadstuffs is active, with prices firm and tending upwards. Local orders are very small, but an export trade has given the market a welcome impetus.

DAIRY PRODUCTS AND PRODUCE.—There are few events of special interest in the butter trade this week. Creamery butter is moving slowly, and in order to effect sales merchants have been compelled to shade prices. The standard brands continue to hold their values, but the makes have lost ground during the week. Dealers quote dairy: best qualities, 12 to 14c.; second qualities, 7 to 9c. per pound. In creamery, tubs are selling at about 17 to 18c. per lb., while pound prints bring 18 to 20c. The British egg markets have been depressed the last week; receipts have been excessive, and recent advices say that arrivals are coming in in poor condition. On all shipments the "loss off" has been heavy. Prices are low and the trade rather depressed.

DRY GOODS.—During the period under review a fair amount of business has been done in general lines. Values remain on the whole stable, although there has been an upward movement in cotton goods. Denims are very firm, and manufacturers have advanced prices, as we note in another column, during the week. Other lines of colored goods have a firmer tendency and advances would surprise no one. We are told that to-morrow, Friday, the trade may expect the announcement of an advance in bleached cottons, which will amount to about 4 per cent. Prices of grain bags have recently been advanced 50 cents per bale. The firmness in the cotton market is the result of the strong statistical positions of the raw material, as well as the curtailment of production in American mills. Woolen goods, unfortunately, show no improvement and the market continues depressed.

GRAIN.—There has been during the week a firmness in wheat which has resulted in higher prices. Values have advanced two or three cents per bushel in all grades, as compared with last week. The strength comes from outside markets, although there is a fair demand from the local trade. September closed with weakness in American centres, but October has opened brighter with advances. Latest cables indicate free buying in the United Kingdom. There has been an advance in oats, and prices are quoted two cents per bushel higher than last week. Peas are in good demand for export, and prices have advanced one cent per bushel. There is good request for rye; prices are firm, and quotations two cents per bushel in advance of last week.

The stocks of grain in store at Port Arthur on Sept. 19th were 1,371,248 bushels. During the week there were received 203,226 bushels, and shipped 294,407 bushels, leaving in store on Sept. 26th, 1,280,068 bushels.

GREEN FRUITS AND NUTS.—Trade in fruits has been fairly active. Jamaica oranges are quoted \$7.50 and \$4.00 per box. Lemons are quoted by merchants at 36¢ fancy, \$4 to \$4.50; 30¢ Rodi, \$5.75 to 6.00 per case. The cranberry season has opened and dealers quote: Cape Cod, \$7.50 to \$8 per bbl., and \$2.50 to 2.75 per box. Canadian cranberries are selling at \$5.55 to \$6 per bbl. Pears are worth \$3.75 to 4.50 per bbl., and 30 to 45c. per basket. For sweet potatoes there is good demand at \$2.25 to 2.50 per barrel. For common Canadian peaches merchants are asking 50 to 60c., and for fancy 85c. to \$1. In nuts we quote: Taragona almonds, 12c.; Grenoble walnuts, 12½c.; Marbots, 10c.; Sicily filberts, 8c.; roasted peanuts, 9c.; green peanuts, 8c., and Brazil nuts, 10c. per lb.

HIDES AND SKINS.—On Monday of the present week Toronto merchants advanced hides 50c. per cwt. Butchers now receive for green cow hides 6½c. per lb. and for heavy steers 7c. per lb. It is impossible to give a market quotation for cured hides, so light have been the transactions. This strength is the result of speculation in market centres, and Canadian tanners find it difficult to make leather at a profit on the present basis of the hide market. They are, however, taking a few hides for the purposes of present production.

HOG PRODUCTS.—The receipts of dressed hogs during the week have been light. Shippers are evidently holding for colder weather before killing their hogs. There appears yet to be some uncertainty in the country as to the market for dressed hogs, but as a result of the reduced stocks of hog products, moderate receipts will find remunerative prices at present. Packers are now quoting \$4.75 to \$5 for light weights, and \$4 to 4.50 for the heavy weights. Hams continue scarce, and prices in consequence are well maintained. Long clear bacon remains firm at last quotations.

HOPS.—The Canadian market has opened slowly. In nearly all sections of Ontario, picking is now well completed. The tardy movement is the result of depression in values. The fact that brewers in this country and in Europe are well stocked with 1895, and older hops, is doubtless responsible in some degree for the present dull trade and lowness of prices.

WOOL.—The wool trade continues to be depressed, although in English markets there has been improvement as the result of the unexpected maintenance of prices at the fifth series of London auctions. The contents have been uniformly good. Continental buyers have operated freely. Fair quantities have been taken by French buyers, while the Germans have been in evidence. English buyers have bought cautiously, while there has been little or no demand from the United States. Our reports from the Canadian mills indicate depressed markets in goods, and manufacturers are not disposed to purchase freely.

MONTREAL MARKETS.

MONTREAL, 30th Sept., 1896.

ASHES.—The market is again quieter, and we hear of only one shipment of 16 brls. since last report. There is no question but that the British demand for Canadian potash is declining, and that the mineral muriates of potash are steadily displacing the vegetable product in the manufacture of soaps. The total receipts for the year to date are 1,523 brls. of pots and 250 pearls. In store at date 189 pots, 71 pearls. We quote, \$3.50 to 3.55 for first quality pots, seconds \$3.05 to 3.10; pearls about \$4.45, and few transactions of late.

CEMENTS AND FIREBRICKS.—Business is again quieter in these lines, and no noteworthy transactions are reported. Prices are \$1.90 to 2.00 for British cements; Belgian, \$1.80 to 1.90; firebricks, \$15 to 21.00 as to brand. The receipts for the week ending to-day are 1,000 barrels Belgian cement and 2,800 English.

DAIRY PRODUCTS.—London took most of last week's shipments of cheese, some 36,000 boxes out of a total of 47,443. Shipments corresponding week last year, 53,396 boxes. The market is on the same level as a week ago; the usual weekly receipts of French cheese brought 9½c., and best makes quote at about 9½c., with no special activity prevailing. Exports of butter last week were light, only 1,608 pkgs. The market, however, is a shade firmer than a week ago, fine creamery bringing 18½c., with a tendency to advance; dairy makes are little heard of. Eggs are gradually advancing, and are now quoted at 13 cents.

DRY GOODS.—The weather has again become warm, and sorting business is not particularly active with either country or city dealers, though a few of the larger houses report orders ahead of this time last year. Collections remain somewhat unsatisfactory as a rule. The trade received notification this morning from the cotton mills of an advance in towings and cotton bags.

FURS.—In raw furs matters are very dull as yet, and dealers will hardly make any figures for the new catch of fall furs until the results of the October sales in London, England, be made known. Some few small lots of new caught muskrats have been marketed, and have brought 10c. for large and 5c. for small.

3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 15c.; bar tin, 16c. to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.25; anti-mony, 8c. 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, 3c. for Quebec province, freight paid on half-ton lots; for Ontario points, 3c., freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Turpentine has made an upward jump of 3c. in the South, and as a consequence local quotations have been advanced proportionately. Linseed oil unchanged; fish oils and castor oil are very quiet at the moment, but the great firmness in the latter article is quite unabated. There is no disposition to concede on quotations for glass, and Belgian makers will only quote on special specifications. Business is fairly good, but complaint is made that applications for renewals are frequent. We quote:—Turpentine, one to four brls., 40c.; five to nine brls., 39c. Linseed oil, raw, one to four brls., 45c.; five to nine brls., 44c.; boiled, one to four barrels, 48c.; five to nine barrels, 47c.; olive oil, machinery, 90c.; Nfid cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 7c. to 8c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4c. to 5c.; genu-ined do., 4c. to 4c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12c. in bulk, packages 14c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

LIVERPOOL PRICES.

Liverpool, Oct. 1, 12.30 p. m.

	s.	d.
Wheat, Spring	6	0
Red, Winter	0	0
No. 1 Cal	6	2
Corn	3	10
Peas	4	8
Lard	90	9
Pork	45	0
Bacon, heavy	27	6
Bacon, light	27	0
Hallow	16	9
Cheese, new white	42	0
Cheese, new colored	44	0

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

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

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

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

ÆTNA LIFE'S PROFITS

[CHAPTER 3.]

MEASURED

ÆTNA LIFE AND EQUITABLE LIFE.				
\$5,000—20-Year Endowment—Age 26.				
ÆTNA LIFE, No. 183,643.		Year Paid.	EQUITABLE LIFE, No. 471,374.	
Cash Dividend.	Net Payment.		Cash Dividend.	Net Payment.
	\$228 06	1890		\$239 10
\$22 65	205 40	1891	\$16 95	223 15
28 20	199 85	1892	18 85	220 25
31 48	196 57	1893	20 85	218 25
34 89	193 16	1894	23 00	216 10
38 47	189 58	1895	16 80	232 30
	\$1,212 61			\$1,338 15

To find out whether the Results you are getting from any company are first-class or not, the best way is to measure them by what some other leading company is doing, in the case of a person joining at the same age and upon the same plan.

That is what we want our Policyholders and the great outside public to do. And we now propose to offer facilities for so doing.

The EQUITABLE of New York is now the largest Life Insurance Company in the world. For this week we will use the Cash Profits it pays to its Policyholders as a yard-stick with which to measure those of the ÆTNA LIFE.

The above policies are held by a gentleman in Hartford, Conn., whose name will be given if requested. It will be observed that the ÆTNA LIFE'S policy has cost, in the five years, \$125.54 less than the Equitable's. Also that while the ÆTNA'S Premium Rate is lower to begin with, its Profits are larger, and have steadily increased. The Equitable's 1895 profit is very small—less than half the ÆTNA'S.

The ÆTNA LIFE is able to give more favorable results than the Equitable, from the fact that it conducts its business more economically, and invests its funds to better advantage.

Next week we will give the case of a party holding a Policy in the MUTUAL LIFE of New York, the largest mutual company in the world, and also in the ÆTNA LIFE, both upon the same plan, so that it may be seen how much better profits the ÆTNA is paying, and is able to pay from year to year.

ÆTNA LIFE INSURANCE OFFICE, TORONTO.

W. H. ORR & SONS, Managers.

THE **Confederation Life Association**

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



W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

- 5 Cents per week (and upwards) will secure a policy.
- All ages from 1 to 70 are taken.
- Males and Females insure at same cost.
- Only healthful lives are eligible.
- All policies in immediate benefit.
- CLAIMS paid immediately at death.
- No inflation fee charged.
- Premiums collected by the company weekly at the homes of policy-holders.
- No uncertain assessments—no increase of premiums.

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

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

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$30,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

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

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

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

Canadian Branch — Head
Office, Montreal. Toronto
Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

LONDON MUTUAL

Fire Ins. Co. Established
1859
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

S. MINTON, Agent, 26 Wellington St. E., Toronto

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,

(Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exact, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

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

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

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

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

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Oct. 1	Cash val. per share	
British Columbia.....	\$100	\$2,990,000	\$2,990,000	\$ 486,666	47	125	130	125 00
British North America.....	943	4,866,666	4,866,666	1,338,333	2	107	112 1/2	259.91
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	34	125 1/2	126	62.50
Commercial Bank, Windsor, N.S.	40	500,000	295,838	100,000	3	108	113	43.90
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	92 1/2	93 1/2	112.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	144	70.00
Halifax Banking Co.	90	500,000	500,000	300,000	3 1/2	139	144	97.80
Hamilton.....	100	1,250,000	1,250,000	675,000	4	149 1/2	153	149.00
Hochelega.....	100	800,000	800,000	345,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	178	182	178.30
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	335,000	3 1/2	97	110	94.95
La Banque Nationale.....	90	1,200,000	1,200,000	.....	2	70	75	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166	170	166.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	158	162 1/2	158.00
Molsons.....	50	2,000,000	2,000,000	1,375,000	4	173	177	86.50
Montreal.....	200	13,000,000	13,000,000	6,000,000	5	223	225	446.00
New Brunswick.....	100	500,000	500,000	500,000	6	253	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	186	191	186.00
Ontario.....	100	1,500,000	1,500,000	50,000	3 1/2	85	.....	85.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	185	180.00
People's Bank of Halifax.....	90	700,000	700,000	175,000	3	.....	115	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	166	84.00
Toronto.....	100	2,000,000	2,000,000	800,000	5	226	236	226.00
Traders.....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	124 1/2	60.00
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	2	97	110	58.25
Ville Marie.....	100	500,000	479,500	10,000	3	70	100	70.00
Western.....	100	500,000	377,236	105,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	117	120	78.25

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859	
Agricultural Savings & Loan Co.....	50	690,000	627,295
Building & Loan Association.....	25	750,000	750,000
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000
Canadian Savings & Loan Co.....	50	750,000	722,000
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100
Farmers Loan & Savings Company.....	50	1,057,250	611,430
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000
Landed Banking & Loan Co.....	100	700,000	684,485
London Loan Co. of Canada.....	50	879,700	659,050
Ontario Loan & Deben. Co., London...	50	2,000,000	1,900,000
Ontario Loan & Savings Co., Oshawa...	50	900,000	900,000
People's Loan & Deposit Co.....	50	600,000	600,000
Union Loan & Savings Co.....	50	1,000,000	699,020
Western Canada Loan & Savings Co...	50	3,000,000	1,500,000

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100 1,937,900 398,509 190,000 3 1/2
Central Can. Loan and Savings Co.....	100 2,500,000 1,250,000 325,000 1 1/2
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 550,000 160,000 1 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 410,000 4
Land Security Co. (Ont. Legisla.).....	100 1,322,300 548,498 450,000 3
Man. & North-West. L. Co. (Dom. Par.)	100 1,500,000 375,000 111,000 3

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd....	100 840,000 716,020 160,000 3 1/2
Can. Landed & National Inv't Co., Ltd.	100 2,008,000 1,004,000 350,000 3
Real Estate Loan Co.....	40 578,840 373,720 50,000 2

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100 450,000 314,765 84,000 3 1/2
Ontario Industrial Loan & Inv. Co.....	100 466,800 314,326 150,000 3
Toronto Savings and Loan Co.....	100 1,000,000 600,000 105,000 3

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sep. 19
250,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M.....	50	5	38 39
200,000	8 1/2	Guardian F. & L.....	10	5	11 1/2 12
60,000	90 ps	Imperial Lim.....	90	5	29 1/2 30 1/2
125,428	5	Lancashire F. & L.....	20	5	5 1/2
35,328	20	London Ass. Corp.....	25	12 1/2	62 64
10,000	10	London & Lan. L.....	10	5	4 1/2 5 1/2
85,100	20	London & Lan. F.....	25	2 1/2	18 1/2 19 1/2
245,640	23	Liv. Lon. & G. F. & L.....	50	5	54 55
90,000	30	Northern F. & L.....	100	10	77 79
110,000	90 ps	North British & Mer	25	6 1/2	38 1/2 39 1/2
53,776	85	Phoenix.....	50	5	42 43
125,324	58 1/2	Royal Insurance.....	90	3	54 56
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.		Oc	
10,000	7	Brit. Amer. F. & M.....	\$50 \$50 114 117
2,500	15	Canada Life.....	400 50 610
5,000	15	Confederation Life.....	100 10 269 273
5,000	12	Sun Life Ass. Co.....	100 12 368
5,000	5	Quebec Fire.....	100 65
2,000	10	Queen City Fire.....	50 95 900
10,000	10	Western Assurance.....	1 90 155 156

DISCOUNT RATES.

London, Sep. 19

Bank Bills, 3 months.....	13-16
do. 6 do.....	1 1/2 0
Trade Bills, 3 do.....	1 1/2 0
do. 6 do.....	1 1/2 1 1/2

RAILWAYS.

	Par value \$ Sh.	London Sep. 19.
Canada Central 5% 1st Mortgage.....	100	106 108
Canada Pacific Shares, 3%.....	\$100	57 1/2 58
C. P. R. 1st Mortgage Bonds, 5%.....	100	119 121
do. 50 Year L. G. Bonds, 3 1/2%.....	100	109 111
Grand Trunk Con. stock.....	100	4 1/2 4 1/2
5% perpetual debenture stock.....	100	186 188
do. Eq. bonds, 2nd charge.....	100	190 193
do. First preference, 2 1/2%.....	100	92 1/2 93 1/2
do. Second preference stock, 2%.....	100	16 17
do. Third preference stock.....	100	9 1/2 9 1/2
Great Western per 5% debenture stock	100	114 116
Midland Stg. 1st mtg. bonds, 5%.....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109 111
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....

SECURITIES.

	London Sep. 19
Dominion 5% stock, 1908, of Ry. loan.....	119 115
do. 4 1/2 do. 1904, 5, 6, 8.....	102 111
do. 4 1/2 do. 1910, Ins. stock.....	109 111
do. 3 1/2 do. Ins. stock.....	109 111
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874.....	104 106
do. 1879.....	105 107
Toronto Corporation, 6 1/2, 1897 Stg.....	100 106
do. do. 6%, 1906, Water Works Deb.....	101 102
do. do. con. deb. 1898, 6%.....	100 108
do. do. gen. con. deb. 1910, 5%.....	116 119
do. do. stg. bonds 1928, 4%.....	107 109
do. do. Local Imp. Bonds 1913.....	101 106
do. do. Bonds 1939.....	108 105
City of Ottawa, Stg. 1904, 6%.....	114 118
do. do. 4 1/2% 20 year debts.....	110 118
City of Quebec, con., 1905.....	117 119
do. do. 1908.....	121 124
do. do. sterling deb., 1933.....	104 106
do. do. Vancouver, 1931.....	107 109
do. do. 1932.....	107 109
City Winnipeg, deb. 1907, 6%.....	121 123
do. do. deb. 1914, 6%.....	110 112

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 Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.
Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . .
Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -
Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

Union Mutual
Life Insurance Co., Portland, Maine.

In-corporated 1848

ISSUES AN
Instalment Policy
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.

NO SPECIAL HAZARDS.

PYRAMID OF ASSETS

1871	\$ 541,570.00
1872	\$ 622,056.00
1873	\$ 716,150.00
1874	\$ 800,070.00
1875	\$ 1,003,366.00
1876	\$ 1,028,289.00
1877	\$ 1,050,822.00
1878	\$ 1,058,157.00
1879	\$ 1,098,623.00
1880	\$ 1,157,249.00
1881	\$ 1,281,731.00
1882	\$ 1,394,087.00
1883	\$ 1,491,824.00
1884	\$ 1,650,057.00
1885	\$ 1,722,588.00
1886	\$ 1,763,883.00
1887	\$ 1,825,012.00
1888	\$ 1,887,340.00
1889	\$ 1,958,109.00
1890	\$ 2,083,190.00
1891	\$ 2,133,894.00
1892	\$ 2,163,223.00

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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK
RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

The London Life Insurance Co.
Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.
INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED

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

THE ABOVE UNDOUBTEDLY REFERS TO THE
GREAT-WEST COLLATERAL SECURITY POLICY
WHICH GIVES TO POLICY-HOLDERS:
The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

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

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

THE MERCANTILE FIRE INSURANCE CO.
INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual
Fire Insurance Co. of BERLIN.
Established 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
Amount at Risk 12,956,281 18

HUGO KRANZ, Manager.

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

THE FIRST HYDRAULIC CRANE.

Sir Wemyss Reid, in the *Nineteenth Century*, gives some reminiscences of Newcastle-on-Tyne. One of the most interesting refers to the origin of the hydraulic crane. "As a youth," he says, "I remember a plain house in Westgate street, upon the doors of which was a worn brass plate bearing the words, 'Mr. Armstrong, Solicitor.' The Mr. Armstrong of 40 years ago was an eminently respectable member of his profession. Some good people, it is true, shook their heads when they heard that instead of attending to conveyances, and writs and mortgages, he had taken to dabbling in mechanics. Not that way does fortune lie in the profession of law. But one day I was taken as a boy to see a remarkable new toy—it seemed nothing more—that had been placed upon the Quay-side at Newcastle, where a few small steamers and Dutch merchantmen were in the habit of coming with cargo. It looked like a metal box with some curious handles, not unlike water-taps, upon the lid. A good-natured workman turned one of these handles, and lo! as he did so, a great crane hard by rattled its chain, and slowly, but surely, swung a heavy load into the air. It was like magic. 'Now try it yourself,' said the man, as he stopped the movement of the crane. Timidly I moved the handle, and straightway the miracle was repeated. At the touch of a child, the heavy load was at once borne upwards. 'It's all dunne by watter,' said the man, 'and it's Armstrong, the solicitor, in Westgate street that's invented it.' That was the first hydraulic crane. 'Mr. Armstrong, solicitor,' had found his true calling in life. He still kept up the practice of his profession, but he bought a small bit of ground by the side of the Tyne, away from the town, on the Scotswood road, and there he raised a modest building, within which the manufacture of his new hydraulic machinery was undertaken. From that humble beginning of more than forty years ago has sprung the vast Elswick establishment, which knows only one rival in Europe. Fifteen thousand workmen are busy from day to day at furnace, forge and lathe. Of course the place had begun to make great strides forward before I left Newcastle in 1862. The famous rifled gun had been invented and was becoming almost as important an article of manufacture as the hydraulic cranes and rams. But since then the development of the establishment has been almost appalling, and I could not recognize the scene once so familiar. It is 'Mr. Armstrong, solicitor,' now Lord Armstrong, who has given the impetus to the industrial progress of the Tyne."

EGYPTIAN COTTON.

The following is the resume of reports on the condition of the Egyptian cotton crop for August received by the Alexandria General Produce Association: "The heat has continued intense throughout the month. Irrigation was sufficient or abundant, according to localities. In no place did worms appear. In some districts there were fogs, very few in number and light in character, which occasioned no appreciable damage. Thanks to this combination of favorable circumstances, the cotton plants have prospered well, and show an excellent appearance. With few exceptions, all the backwardness previously mentioned has disappeared. It is estimated that the first picking will commence in the second half of September in Lower Egypt, that is to say, about the same time as last year, and a larger crop is expected if nothing harmful happens in the future. In Upper Egypt and Fayoum the crop, which commenced some time back, is now well advanced. It is larger than that of last year."

THE TYRANNY OF THE UNION.

From The Railway Review.

A trade union paper recently made use of the following sentence, than which nothing could be more true: "We pity the man who has a collar around his neck, a chain fastened to that, and some boss to lead him wherever he goes." In the journal in question the sentence was employed for the purpose of persuading men to break away from their allegiance to their employers and unite with a particular union for which the paper in question stood. If any one can point out a slavery more servile or an influence more autocratic than attaches to the ordinary labor organization, it would be

interesting to know what it is. As too often conducted, these two organizations assume to control the action their members despite their will, and to a degree that is unheard of in any line of employment; with the very material difference that in the one case the men are forced to contribute to the maintenance of their rulers, while in the other they receive compensation for their service. In the article referred to, an appeal is made "to be a man; exercise the rights of a man, and stand by your convictions." The same journal, not a great while ago, was denouncing men in the severest terms because they chose to do this very thing. The convictions of these men led them away from the labor organizations, and no epithets were too vile for the use of the journal in question in referring to them.

HORSELESS FIRE ENGINES.

From The Boston Transcript.

The statement has been made that the head of the Boston Fire Department proposes to add to the equipment of the service two self-propelling steam fire engines. The idea is not a new one, even in this city. A number of years ago the department had in service such a piece of apparatus. Its mechanical record was fairly good, but as it frightened all the horses on the streets through which it passed, it was relegated to a private corner long before it was worn out, and it has never been in service since, at least in this city. This was before the time of horseless cars, and it is possible that the familiarity of our equine population with the electric cars may have prepared their minds for a philosophical reception of the self-propelled engine. Still, horses do not take kindly to the steam roller, and if they should see it plunging madly along our congested streets at a three-minute gait, belching smoke and flame, their fears would not be likely to be much allayed. The self-propeller on its travels bears a close resemblance to the steam roller. The only city that uses this style of engine to any considerable extent in the East is Hartford, Conn. Her Jumbo is well known to fire departments all over the country. It is nearly twice the weight and twice the price of an ordinary engine, although its water-throwing capacity bears no such ratio of increase.

BRITISH WHEAT IMPORTS.

The *London Times* says: "The subjoined table, which gives the value of our imports of wheat from various countries for the eight months ended August 31, shows that the United States has profited appreciably by the partial failure of the supplies usually put on the market by its competitors:

	1896.	1895.	1894.
Russia.....	£3,412,000	£4,407,000	£2,871,000
United States	6,040,000	5,350,000	5,124,000
Argentina	1,331,000	2,735,000	2,334,000
India.....	512,000	1,539,000	966,000
Australasia.....	2,000	889,000	747,000
British North America.....	631,000	326,000	458,000
Other countries.....	1,288,000	827,000	612,000
Totals	£13,211,000	£16,073,000	£13,092,000

SENSIBLE ADVICE.

I believe that many grocers lose trade because they do not use proper methods of following up customers who leave them. The tendency of the average grocer when a customer leaves him is to get stiff and huffy. "Well, if they can get along without me, I can get along without them. I guess my store will go on just the same," I used to say sarcastically. But all the same the customers who left seemed able to get along without me, while I was not so able to get along without them. At last I resolved to swallow my pride, and see if I couldn't stem the tide.

I gave my clerks strict instructions to let me know when any customer stopped buying, no matter if he only bought \$2 worth a week. I might just as well have that \$2 as the other fellow. Pretty soon one of the clerks said to me, "Mrs. Smith didn't give her usual order to-day." That started me off. I went right down to Mrs. Smith's house. She had been a customer of mine for four years, and I knew something must be the matter or she'd never leave me.

My natural tendency was to say, "Well, let her go where she will. I can get along without her trade, I guess." I was wrong. No grocer can get along without any trade he can get or keep.

Well, to go on, I went down to Mrs. Smith, and asked her in as smooth a way as I could what the matter was. It happened that the store boy had neglected to deliver some order as she had told him, and the old lady got quite huffy. It took only ten minutes to straighten her up, and I took the regular weekly order away with me in my pocket. That has been a year ago. Since then dozens of customers have left me, but I went to see every one immediately, and out of all the lot who got angry over some trivial thing, I have only lost one, and he had a good reason, because his wife's cousin had just opened a new store. If I had not gone to see these customers, I would have lost them, because they were all feeling aggrieved and would never have come back. One day I figured up the aggregate of their trade, and I discovered that it was over \$3,000 per year. That seems like an extravagant statement, but my books will show it. I would have lost \$3,000 worth of trade simply by neglect if I had let those customers go without seeing what the matter was.—*Reuben R. Crosby in Grocery World.*

SHEEP FLOCKS OF THE WORLD.

The number of sheep in the world in 1893 and in 1896 has been given as follows:

	1893.	1896.
North America.....	51,292,797	42,470,339
South America.....	96,242,137	89,360,010
Europe	191,688,503	184,750,947
Asia	35,378,066	38,636,232
Africa.....	35,589,208	34,994,957
Australasia	124,645,606	121,165,477
Oceanica	12,607	12,607

Totals..... 534,848,924 511,390,569
*United States..... 47,273,553 38,298,783

* Included in North America, but also placed separately for sake of comparison.

HORRORS OF MODERN PRISONS.

From The London News.

The official belief is that there is little or no prison-made insanity. - Prison doctors are keenly alive to the possibility of shamming, and they hesitate to admit that there is any flaw in the system for the administration of which they are so largely responsible. Still the fact remains that the ratio of insanity in prisons has exactly doubled since 1877.

The admitted general increase of insanity is not sufficient to account for this startling fact. Prison discipline is now more mechanical, and, therefore, more depressing. Its very improvements in this respect "take the heart out of a man." It is probable that prisoners were far happier in the old unreformed prisons, when they herded together and had companionship of a kind.

An expert witness who had passed four-and-twenty years in jail told the Prison Committee some startling things from the convict's point of view. The rules, he said, are too minute for human observance, and some minds are totally unable to bear the strain of them. A man may be reported for knocking something over in his cell, though it may be by pure accident. The name for this offence is "unnecessary noise." As the poor wretches walk their weary round in the exercise yard, one may fall out of step and thus throw the others out. The first offender or the last—any one, in fact, on whom the warder's eye happens to fall—is liable to punishment for this mischance.

In this way the convict gradually acquires an expression that never leaves him the round-the-corner glance of a being who dreads a tyrant on the pounce. We want a new Howard if the system is only half as bad as it is said to be by those who have best reason to know.

SEA RAFTS NOT A SUCCESS.

The second log raft to successfully make a trip down the coast has reached San Francisco. As in the case of the one taken down a year ago, the weather was exceptionally favorable, as the ocean has been like a mill pond for weeks. Inasmuch as there are only rare periods when the waves are harmless, the success of this method of transferring timber is as yet rather limited. Two rafts have been lost and two have gone through in safety. A system that necessitates waiting a year for a favorable chance to operate it, can hardly be called a success.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

T. B. MACAULAY, Actuary and Secretary.

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

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

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

WESTERN ASSURANCE COMPANY Fire and Marine
Incorporated 1851

Head Office,
Toronto, Ont.

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

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

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

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

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

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

British America ASSURANCE CO'Y Fire and Marine
Head Office: Toronto

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

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

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert 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."

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JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

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Many are the medium successes through firms not having better than average catalogues. A catalogue is made up of words, illustrations, type, inks, paper, printing and binding. The combination can be made artistic or inartistic, attractive or unattractive, interesting or uninteresting, convincing or unconvincing, effective or ineffective—all according to the work of the people who get it up. We print catalogues. We would like to print yours. We have shown others what we can do, and now we want to show you. Ask us for an estimate.

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62 CHURCH STREET, TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	8,297,598

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

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Districts.

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Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

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Head Office TORONTO

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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 of death and
No delay.

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

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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.



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ALFRED WRIGHT,

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

Telephone 600.

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

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISSEY, 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,
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der such form, till the completion of the investment
period, assumes all liability.

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WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life

Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
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Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

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