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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 27.

TORONTO, ONT., FRIDAY, JANUARY 8, 1897.

\$2 A YEAR.
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To the Trade

December 23rd

To-day we have received a manufacturer's stock lot of

Cotton Tartans

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We are always glad to forward samples. Filling letter orders a specialty. Sole Agents in Canada for The "DAYTON BICYCLE."

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

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WHITE WARE, with Blue Edges.

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

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HARDWARE,

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TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$13,000,000 00 Reserve Fund 8,000,000 00 Undivided Profits 859,898 40

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

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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 Liners Company Bk and Branches.

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

The Third National Bank. Boston—The Merchants' Nat. Bank, J. B. Moors & Co.

Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia. The Canadian Bank of Commerce.

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS.—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavelle, Esq.

B. E. WALKER, General Manager. A. H. Ireland, Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines, 450 Yonge St. Barrie, London, Sarnia, 791 Yonge St.

Bellefleur, Montreal, Sault Ste. Marie, 268 College. Berlin, MAIN OFFICE, Marie, 546 Queen W.

Blenheim, Cor St. James, Seaford, 415 Parl'm't. Brantford, & St. Peter sts, Simcoe, 128 King E.

Cayuga, City B'ch, Stratford, Toronto Jct. Chatham, 19 Chabouille, Stratroy, Walkerton. Collingwood, Square, Thorold, Walkerville.

Dundas, Orangeville, Toronto, Waterford. Dunnville, Ottawa, HEAD OFFICE, Waterloo. Galt, Paris, 19-25 King W., Windsor. Goderich, Parkhill, City B'chs, Winnipeg. Guelph, Peterboro', 712 Queen E., Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Char'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. Matthieu & Fils. [Cie.]

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. INSTON, 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

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President.

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.

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

THE QUEBEC BANK INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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.

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Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

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

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Boston—Tremont National Bank. IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,800 Rest 1,156,800

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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.

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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.

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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.

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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, Canington, Kingston. Brad ord, 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.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

BRANCHES

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

AGENTS IN CANADA—Quebec— Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's. **AGENTS IN EUROPE—London—** Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co. **AGENTS IN UNITED STATES—New York—** Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.

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

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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, 1863.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

Dividend No. 126.

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

Notice is hereby given that a dividend of four per cent, has this day been declared on the paid up capital stock of this Bank, for the half year ending this date, and that the same will be payable on or after Monday, the 1st day of February next, at the Head Office or Branches of this Bank.

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

By order of the Board.

THOS. FYSHE, Cashier.

HALIFAX BANKING CO.

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

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

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

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

By order of the Board,

H. N. WALLACE, Cashier.

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

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—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, Georgetown, Milton, Simcoe, Toronto,
Berlin, Grimsby, Owen Sound, Wingham
Carman, Man. Listowel, Orangeville,
Chesley, Lucknow, Port Elgin, Winpige
Hamilton (Barton St.) [Man.
(East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—National Bank of Illinois.

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

By order of the Board,

D. H. DUNCAN, Cashier,

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid up.....1,500,000
Rest.....1,065,000

DIRECTORS.

CHARLES MAGEE, - - - - 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, Kenfrew, 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.

HEAD OFFICE, SHERBROOKE, QUE.
Wm. FARWELL, - - - - General Manager.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000
HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 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, \$1,300,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest 85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, \$300,000
 Reserve, 45,000

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

AGENTS.

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

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

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

The ample resources of this Company enable its 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.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 339,395 15
 Total Assets 3,683,720 18

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

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

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

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

Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society
 LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.
 OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,060

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in Debentures of this Company.
 WM. MUILOCK 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.
 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, JAMES MASON,
 President, Manager

The London and Ontario Investment Co., Ltd.
 Cor. of Jordan and Melinda Streets, TORONTO.

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

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Robert Jenkins, Manager.
 WALTER GILLESPIE, 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

SLOW PAY

And Bad Accounts are specialties with our collecting department.
 Don't write anything off until we see what we can do with it.

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

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

GEO. A. COX, - - President.

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

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

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

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

Imperial Loan and Investment Company of Canada, Ltd.

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

Monday, the 1st day of February, at 12.30 p.m.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 462,000
 Total Assets..... 4,209,693
 Total Liabilities..... 2,506,108

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 90
 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..... 326,000
 Reserve Fund..... 187,116

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

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

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

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

**Investments Made
 Estates Managed
 Rents Collected**

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

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

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

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

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

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

JOHN LOW
 Member of the Stock Exchange

Stock and Share Broker
 68 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

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

A. E. AMES & CO. Bankers and Brokers

STOCKS bought and sold on commission.

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

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....\$2,000,000 00
 Assets \$2,417,337 86

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

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

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

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

Toronto. Established 1864.

E. R. C. CLARKSON TRUSTEE: - : RECEIVER.
Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a speciality.

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Debentures.

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

STOCKS.

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

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TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
JOHN E. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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TELEPHONE 2984 Money to Loan

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Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

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

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

Counsell, Glassco & Co.

BANKERS & BROKERS

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W. H. Glassco.
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F. S. Glassco.

Manitoba Farms

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

WARES, NICHOLLS & Co., Box 1265, Winnipeg

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

DECISIONS IN COMMERCIAL LAW.

CERRI V. ANCIENT ORDER OF FORESTERS.—The Ontario Insurance Amendment Act, 1889, applies to benefit societies; and where a man was admitted to the defendants' Order on the strength of a representation as to age, which was false, but made in good faith and without any intention to deceive, Street, J., decided that by virtue of the above-mentioned Act, the contract of insurance was not avoided thereby. If the true age of the deceased had been stated, he could not have been admitted to the Order, and therefore could not have effected any insurance. Held, nevertheless, being a member in good standing at the time of his death, and his membership not having been attacked in his lifetime, his certificate of insurance was not avoided by this fact.

ELLIS V. TOWN OF TORONTO JUNCTION.—The plaintiff was appointed police magistrate for the town of Toronto Junction by commission of the Lieutenant-Governor, expressed to be without salary, in 1892, the town council having previously, in 1890, requested that a police magistrate should be appointed. In 1890 the population was under 5,000; but in 1892, when the appointment was made, it was over 5,000; and on the plaintiff demanding \$800 per annum as salary, asserting that it was his due under the statute respecting police magistrates, the town council at first paid him this salary. In 1894, having first tried in vain to get the plaintiff to resign, the town council resolved to pay him only \$400 a year, which the plaintiff agreed to accept. In 1895, the town council resolved to discontinue the plaintiff's salary altogether. Chancellor Boyd decided that the plaintiff not having been appointed as a salaried official, had no right to a salary as one of the incidents of his office, and the Police Magistrates' Act did not apply, and the town council were entitled to act as they had done.

MERCANTILE AGENCY—STATEMENT—RATING.

In the recent case of Treadwell versus the State of Georgia, the Supreme Court of Georgia held that though a merchant makes to a mercantile agency a statement in some respects false, to be used in giving him a rating which he knows is intended to be used by others as a basis for determining whether or not credit will be extended to him, yet, where no credit is actually extended until after the lapse of a considerable period, such, for instance, as sixty days, the person extending the credit and parting with the possession of his goods in pursuance thereof, cannot assume that the statement is still operative, unless the person credited expressly reaffirms the truth of the statement, or at least knows, or has reason for believing, that he is obtaining the credit on the faith of the representations made in the statement, and, by remaining silent, misleads the other party.

—One item of lake freight showing a decrease during the past season was hard coal, which is moved principally from Buffalo to the Northwest. Shipments from Buffalo by lake during 1896 aggregated 2,400,068 net tons, according to custom house reports. This is a decline of 220,700 tons, compared with last year's shipments.

—Silver inkstands, hair tonic, cologne, French blacking, bromo-lithio, skin salve and hygienic oil were among the articles of luxury supplied at the public expense to United States Senators last year.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.

St. Lawrence Hall, Montreal

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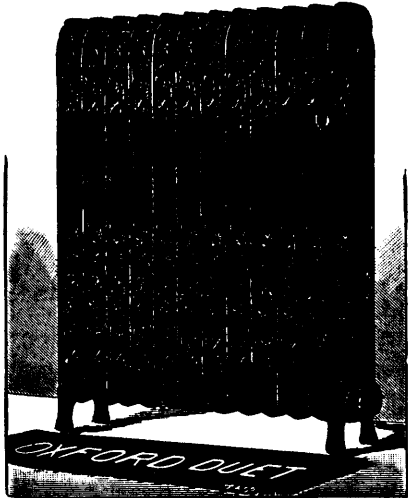
Ask for them, and see that they are branded with our name or trade mark.

The Health of your Family

depends on the heat in your house.
We advise you to use

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Boilers and Radiators



For hot water or steam, because we know that they will maintain a comforting, even warmth all season through. We guarantee their capacity to suit any building—in any weather. Strict mechanical perfection, united with ease of management and economy in the use of fuel—these are their leading points.

The Gurney Foundry Co., Ltd.,
TORONTO.
The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

Six hundred and thirty-one acres of coal lands in the Panhandle district has been acquired by the Vulcan Coal Co., recently organized in Cleveland. Officers are Calvin Morris, president and treasurer; Loftus Cuddy, formerly of Amherstburg, vice-president, and Martin Mullen, secretary. It is expected that the mine will produce 750 tons a day in 1897, probably 1,200 tons daily in 1898. The coal will be moved to Cleveland over the Pennsylvania road, and shipped from the harbor-front dock of the Cuddy-Mullen Company.

ANOTHER Quebec shoe firm is reported in trouble. J. V. Plamondon & Co., manufacturers in a small way, met creditors last week and offered 25 cents, which offer was not favorably received, and they have assigned; liabilities about \$7,000. They were interested in the late failure of R. Tanner & Son, Pictou, and have also made other losses. —A. Tanguay & Co., a dry goods firm, also of Quebec, are reported to be compromising at 65 cents on the dollar with their Western creditors. Mr. Tanguay failed before in 1884, and has since done business under cover. —O. Gignac & Fils offer 40 cents cash, 45 cents secured, and 50 cents unsecured, on time.

LATE Montreal failures of minor import are as follows. E. S. Belasco, cigar dealer, is arranging at 20 cents.—Elliott Burns, master carter and trader, assigns, owing \$3,177. —A demand of assignment is made upon Adebert Gauvreau, druggist.—A. Lamarre, grocer, owing \$1,205, has filed consent to assign.—D. A. McDonald, another grocer, also consents to assign, and shows liabilities of \$1,300.—Mrs. L. A. Houde, jr., milliner, has been asked to assign.—Black & Morgan, doing business under the style of the Mountain City Cycle Co., have assigned to the Court, and owe \$4,600.—J. A. Marotte & Co., a furniture concern, have assigned, liabilities about \$1,600.

T. CLERIHUE & Co., manufacturers of gloves, at Brockville, Ont., are now before their creditors with an offer of 30 cents on the dollar.

THE funeral of Mr. William Rae, of Quebec, who died suddenly in Montreal last week, was held on Friday from the residence of Mr. Hugh A. Allan, Stanley street, and was very largely attended.

MR. ROBERT H. GRAY, ex-president of the Commercial Travellers' Association of Canada, has received a gold-headed cane, a gift from the secretary and staff of the association, accompanied by a letter of thanks for many acts of courtesy as treasurer, first vice-president and president of the association.

MAIN STREET is the principal street of Moncton, New Brunswick, and the heart of the business part of the town. It extends from the railroad station to the premises of the sugar refinery and the cotton mills, a distance of over a mile. There are some handsome stores; three wholesale grocery concerns, F. P. Reid & Co., Dunlop & Co. and J. H. Harris. Then the store of L. Higgins & Co., wholesale jobbers, as well as retailers. The town is lit by electricity and has an electric tramway. There are some new warehouses and a curling rink. Moncton has three bank agencies: the Bank of Montreal, the Bank of Nova Scotia and the Merchants' Bank of Halifax. The last-named intends to occupy new premises shortly, on the corner of Main and Alma streets, not unlike those at Truro of the same bank recently described.

THE headquarters of the Intercolonial Railway of Canada are at Moncton. Those who have travelled upon it need not be told that it is a first-class railway. THE MONETARY TIMES' representative, Mr. Oliver, who, as our readers know, is a great traveller, writes respecting this road: "I have been on nearly every railroad in this Dominion, as well as on most in the United States, and of the Intercolonial I must say that it is a well managed, admirable road, and that the conductors and officers are attentive to all who travel thereon. I have not found anything better of the kind on this continent. Mr. Pottinger, the general manager, has a right to be proud of the road." Mr. Oliver adds some figures indicative of the extent of the Intercolonial Railway system. The railway shops at Moncton, with their appliances and plant, the round-houses and machinery, the engines and cars, are valued at something over a million and a half of dollars. The pay-roll at Moncton amounts to \$30,000 a month.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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

Z. PAQUET, QUEBEC.

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

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

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

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

Apply for Price List.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., LTD.

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

1844 YOU BUY 50 YEARS OF SAWMILL EXPERIENCE WHEN YOU PURCHASE MILL MACHINERY FROM US. In all these years we have held our own or slightly increased the number of men employed, evidencing the GREAT POPULARITY OF OUR MACHINERY. Our Sawmills are working successfully all over the world. Write us. **1896**

WATEROUS BRANTFORD, CANADA.

See it

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

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

Sample copy sent free if you will mention his paper.

GRAND TRUNK RAILWAY SYSTEM

The Popular All-Rail Route

BUFFALO EXPRESS

(Daily except Sunday)

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

Through Wagner Chair Car between TORONTO AND BUFFALO.

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

Mercantile Summary.

HALL, INNES & Co., dealers in dry goods, Peterboro', dissolved partnership in July, 1893. Robt. Hall then retired and opened a shop in the same city. In this enterprise it is stated that he invested \$10,000. His business and stock gradually increased until it really became too large, and with the severe competition he has been obliged to assign.

A DEMAND of assignment has been made upon Bazile Lauzon, jr., general dealer at St. David d'Yamaska, Que. He was formerly a peddler. —H. A. Belisle, a hotel keeper at St. Agathe des Monts, owes some \$5,000, on which he suggests that his creditors accept 50 cents, payable in 60 days. —Joseph Clouthier, of St. Raymond, Que., farmer and brickmaker, has been forced to assign.

ABOUT a month ago we noted that S. L. Hahn & Co., dealers in clothing at Hanover, were asking an extension of time, but creditors were unwilling to give them one year as requested, consequently they assign. — Not much more than a year ago, W. H. Tonkin gave up teaching school, and with a little capital which his wife had he opened a small store in Leskard. This money has gone and he has assigned.

CONSIDERABLE comment has been occasioned in Montreal by the unaccounted for absence of Mr. Romeo Prevost, accountant and assignee, and last spring elected an alderman. Mr. Prevost belongs to a highly respectable family, being a son of the Amable Prevost, in his lifetime a very prominent wholesale merchant, and his disappearance is hard to account for. On the petition of a creditor, the court has ordered a meeting to be held of those interested.

It is hard to imagine a more pronounced change than that made by W. A. Burrage, when he left his position as a bank clerk to become a country hotel keeper at Bedford, Que. In his case is the old adage verified, that "It takes a mighty smart man to run a hotel," for Mr. B., though he may possibly have been smart, has not, apparently, been able to make a success of it, and he is reported to be seeking an arrangement with his creditors at 40 cents on the dollar.

AN important change is to be noted in the Montreal wholesale crockery trade. A new joint stock company is being formed, under the style of the John L. Cassidy Company, Ltd., to take over the business long carried on under the style of J. L. Cassidy & Co., and also that of late carried on by the Canada Crockery Importing Company, who succeeded the late firm of Douglass & McNiece. The principal shareholders will be the partners in the firm of J. L. Cassidy & Co., along with Messrs. Wm Yuile and David Williamson, of the well-known firm of W. & D. Yuile.

CHATHAM, N.B., is one of the oldest towns in the Province of New Brunswick. It commands a view of Northumberland strait, and is within an easy sailing distance of Prince Edward Island. There are several important manufacturing industries here: among these are the Maritime Sulphate Pulp Works, under the management of J. J. Stuart, which, when working full time, give employment to some 200 hands. The Snowball mills adjoining cut large quantities of spruce lumber, for the English market principally. These industries cover several acres of ground. Among the good stores in the town are those of J. D. Creaghan, R. R. Murdoch, W. S. Logie, and W. T. Harris. There are two bank branches in Chatham, the Bank of Montreal and the Bank of Nova Scotia.

A Good Radiator

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

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



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

Guaranteed for a lifetime against wear and defects.

MADE ONLY BY

The Toronto Radiator Mfg. Co.,

LIMITED. TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

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

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

COPLAND & COMPANY,

MONTREAL AND GLASGOW

Offer from Stock and for Importation :

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

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE most successful Grocers
keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is Sure to
Please, thus making and keeping cus-
tomers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint,
Color and Varnish **Merchants**

IMPORTERS OF

English and Belgian Window Glass.

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

Painters' and Artists' 312, 314, 316 St. Paul
Materials, Brushes, St., and 263, 265, 267
Etc., Etc. Commissioners St.
Montreal.

THE DOMINION

Cotton Mills Company

(LIMITED)

1896 FALL 1896

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown
to the trade.

Ask Wholesale Houses for samples. All Goods
guaranteed and stamped "Warranted
Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO

Mercantile Summary.

AN interim dividend of 3 per cent. is declared
by the Quebec Steamship Co.

THE amount of taxes paid by Toronto prop-
erty-holders thus far this year is \$2,463,656.

MR. ROBERT BICKERDIKE has been nomi-
nated to a second term of the presidency of the
Montreal Board of Trade.

THE sheriff is in possession of the clothing
store of H. H. Freeman, who came to Victoria
in 1894, and is now in trouble.

ROBERTSON & Co., retail grocers, at St.
John, N.B., in which concern Mr. Geo. G.
Robertson is the only partner, have stopped
payment. They owe about \$2,000 altogether
locally.

A WINDING-UP order has been granted in the
matter of the Canadian Bridge and Iron Co.,
of Montreal. The company was incorporated
in 1890. Capital, \$75,000; about half was paid
up; this, however, was insufficient.

ASSIGNMENTS heard of this week are those of
Wm. Penny, grocer, Mattawa; James Mus-
grave, harness-maker, Picton; C. C. Scace,
confectioner, Brantford; Lewis McConnell,
saw mill owner, Van Vlack.

IN Winnipeg the piano firm of R. H. Nunn
& Co. are in difficulty. A couple of years ago
they claimed a surplus of \$32,000 over liabilities
of the same amount. Within a week no less
than nine writs have been issued against them,
one of which amounts to \$5,700. A number of
Toronto firms are interested.

THE assignee in the J. T. Huber & Co. estate,
Doon, Mr. J. R. Eden, has issued official state-
ment. The liabilities are placed at \$9,161.59,
and the assets \$216.82, paying the creditors
a dividend of 2 3/4 per cent. The sheriff's costs for
guarding the property in Doon was \$299.08,
and for storage of chattels, feed and man in pos-
session, \$80 75.—*Berlin Record.*

IN Acton, as long ago as 1887, J. J. Kelly
opened a general store, but in 1894 he failed,
when his wife bought the assets at a reduction
of 50 per cent. Then they removed the stock
to Plattsville and opened under the style of
Kelly & Co. In less than two years they went
to Tavistock. This move did not prove any
better than the former, and now they make an
assignment.

D. J. GARRICK has been about eight years in
Hamilton as a fancy goods dealer, but never
made much progress; now he assigns. His
creditors will consider his position on the 13th
inst.—G. G. Hacker, dealer in men's furnish-
ing goods, Hamilton, finds the bailiff in pos-
session of his premises and makes an assign-
ment. His creditors are principally Toronton-
ians.

FOR thirty odd years, Margaret C. Cameron
has carried on a small store business at Dur-
ham, N.S., and during that lengthy period,
though slow at times, has always managed to
pay her way. But with advancing years and
changing trade conditions, she has at last found
it impossible to hold her own, and has to as-
sign.—The Old Bridgeport Co-operative
Store Co., of Old Bridgeport, N.S., is offering
50 cents on the dollar. This is an association
of miners formed in 1894, to start business
with a very small capital. They were burned
out a year ago, and were not successful in get-
ting a settlement of their loss.—G. W. New-
combe, a dry goods man, at Canning, N.S., has
assigned, making preferences of some \$1,200.
He started business in 1891 with a bankrupt
stock brought from Kentville, but made little
progress, and has been a good deal sued.

CLOTHES WRINGERS,
WASHING MACHINES,
MANGLES,
CHURNS,
HOUSEHOLD Novelties
and things of that kind are what we
manufacture.

May we
send you a
Catalogue?

Dowswell Bros.
Mfg. Co., Hamilton

The Standard of the
Dominion

El Padre
NEEDLE
Cigars

Sold Everywhere!

S. Davis & Sons.



Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
RICHMOND, VA.

Wyld, Grasett & Darling

OFFER PRIME VALUES IN

Melton, Beaver and Naps,
Pilots, Vicunas, Friezes
and Court Overcoatings.

An attractive range of Xmas Ties, Silk Handkerchiefs, Mufflers, Gloves, etc.

Underclothing in fine wool, great variety.

Travellers' and Letter Orders Solicited.

Wyld, Grasett & Darling

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIE
ST. CATHARINES, Ont.

OVER 3,000

AMERICAN and
100 CANADIAN

LUMBERMEN

make the Band as practical as the Circular.
Let us quote you for an

"ALLIS BAND."

We will teach your Circular man to take care of Band Saws. Write us to-day.

WATEROUS, Brantford, Can.

WANTED

By young man—Canadian, now occupying responsible position in the U. S.—position as chief clerk, correspondent, or office manager. Thoroughly experienced in general business details, reliable and energetic; can furnish A 1 references from two of the largest manufacturing companies in America. Correspondence solicited. Address in first instance "Correspondent,"

Care "MONETARY TIMES"

Toronto.

Granby Rubbers

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

They Don't Draw the Feet

They Fit the Boot.

Mercantile Summary.

A DEMAND of assignment has been made upon John Price & Son, one of the leading Montreal firms dealing in hides. The liabilities are not yet known.

THE output of the Saginaw river saw mills, in Michigan, in the year just closed, says a dispatch of last week from Bay City, Michigan, was 316,797,000 feet, the smallest production for thirty years. It is twenty-six per cent. less than that of 1893, whose output was 433,688,000 feet, and 44 per cent. less than the 481 million feet of 1894.

MRS. W. S. WALKER, who for some years past has carried on the once successful jewelry business established long since by her late husband in Montreal, has been obliged to assign, owing to the bad management of those in charge. Much sympathy is expressed for Mrs. Walker, and a settlement of some kind will likely be extended her.

THE report to the Department at Ottawa of Mr. Sontum, commercial agent of Canada at Christiana, Norway, states that a coal made from peat has been invented in that country, and is proving a most valuable fuel. Canadian wood pulp manufacturers will learn with interest, also, that a Norwegian has invented a machine for washing off the bark instead of planing it, thereby effecting a great economy.

THE estate of Porter, Teskey & Co., wholesale fancy goods, Montreal, lately failed, is to be wound up by the inspectors. The ordinary liabilities are listed at \$60,560, privileged \$1,548. The assets consist of stock, estimated at \$41,800, fixtures \$1,900, accounts \$8,628, thus showing a considerable deficiency, likely to be increased on realization of the assets, though it is not long since they claimed a surplus of \$30,000 or more.

THE New Brunswick quota of failures for the week is as follows: T. F. Foley, a small stationer at St. John, offers creditors 25 cents on the dollar.—Mrs. M. Manson, doing one of the oldest millinery businesses in the same city, has stopped payment, and is said to owe \$10,000.—At Fredericton, J. C. Miller, a grocer, who succeeded his father-in-law in 1895, is seeking a compromise; and Eli Perkins, also a grocer, of the same town, has failed, with liabilities of about \$2,000.

DEMAND of assignment has been made upon Alex. Stewart, jeweller, Richmond, Que., by a Montreal silver-plate company.—P. Bourassa, of Yamachiche, Que., dealing in furniture, implements, etc., was burned out last month, without insurance; he is now seeking a compromise.—C. A. Mercier, general dealer, Montmagny, Que., is reported as compromising; he did similarly in 1892.—Mignault & Frere, in the milling business at St. Charles on the Richelieu, have become involved through over extension, and offer 20 cents on liabilities of about \$10,000.

IN its issue of 26th December, the London *Timber Trades Journal* says: "We hear that already several sales have been made in pine since our last report at a very material advance on the autumn prices, and in view of the demand and firm market that now rules, some shippers are rather shy of entering into any more engagements till the turn of the year. Stocks on this side are safe, buyers plentiful, and it is stated that several important lines have been placed on the Continent, which is rather unusual at the close of the year. The disposition of holders of spot goods is not to press sales in the expectation of better prices later on. . . . The stocks of pine and spruce in the London docks indicate a healthy spring business."

WM. PENNY, doing business as a grocer, baker and confectioner at Mattawa, has assigned, with liabilities of \$3,500.—O. Bush, a cheesemaker, of Kemptville, Ont., has also assigned, owing \$20,000 and having slender assets.

IT was generally understood in business circles that the wholesale dry goods firm of McMaster & Co., of this city, had a large surplus, but in noting the firm's difficulties last week we were not prepared to hear that it had been found necessary to write off for bad debts during the past four years the large sum of nearly \$200,000, thus reducing the nominal surplus to \$130,000. Mr. E. R. C. Clarkson has charge of the liquidation proceedings. As soon as the books are balanced and stocktaking now in progress is completed, a meeting of creditors will be called. A preliminary statement issued by the firm shows stock in trade, \$200,000; receivables, \$70,000; equity in warehouse, \$62,500; sundries, \$12,500. Against these items are direct liabilities of \$215,000. This does not include possible loss on paper under discount. It is feared that if an effort were made to realize immediately on some of the assets the nominal surplus would disappear at once.

WHILE the Gendron bicycles are well known in Canada—the company claims to have sold more of them in Toronto last year than any three or four other bicycle concerns—it is possible that the extent of the other departments of their manufacture, children's vehicles, dolls' carriages, reed furniture and bamboo novelties, is not as well known as it might be. The company started on Monday last to make carriages and carts for the spring trade, and a visit to the factory showed men, girls and machinery producing tricycles, carts, carriages, chairs, of reed-work, wood work, leather, plush and what not. Many are the processes employed: sawing, lathe work, steaming, bending, fitting, polishing. Sharp eyes and deft fingers are needed, besides good taste in design, to produce the variety of ingenious work their catalogues represent. Two thousand different forms and patterns are required, we are told, in their business, and the quantity of maple, elm and basswood they get through in a year would need a large figure to express.

AN assignment was made in August, 1895, by F. J. Wesley, manufacturer of wooden ware at Toronto Junction. He owed about \$17,000, and unsecured creditors received a very small dividend. A year afterward he opened a fancy goods store in Peterboro under the style of Wesley & Co., his wife being the sole owner. Now she assigns with nominal assets of \$3,000 and liabilities of an equal amount. A meeting of creditors will be held in Toronto on Friday next.—Mrs. George Sinclair, general storekeeper, Elora, was at one time in good circumstances, but became financially crippled by paying endorsements for a friend. Since then it has been an up-hill struggle with her and now she makes an assignment.—In 1893 Arch. McKellar failed at Glencoe as a general storekeeper. The stock was sold and the book debts were purchased by him. In May, 1895, he opened a store at the same place under the style of K. & E. McKellar, his children under age. Having no better success he again assigns.

J. H. McCLUNG did business many years ago in Bowmanville, and retired with about \$30,000 capital. Since then he has made a number of changes, and we fear with unsatisfactory results. In June, 1894, his last move from Toronto was to St. Catharines, where, with his son John, he purchased the clothing stock of J. A. Griffis at 60 per cent. and Viger's stock at 50 per cent. discount. They carried a stock of

about \$20,000 and are now in financial difficulties and preparing a statement for creditors. They are said to owe \$18,000 or \$20,000. Mr. McClung was in the city last week interviewing his largest creditors, who are all Toronto firms.

A resume of the New Brunswick wood trade of the year, emanating from St. John, gives the shipments of deals from all ports in New Brunswick for the past three years as follows:

	Vessels.	Tons.	Square Feet.
1894...	399	353,043	322,170,039
1895...	402	345,173	302,126,536
1896...	453	442,308	367,433,149

Last year showed unusual activity in the deal trade, and as shown above, the shipments to transatlantic ports were considerably in excess of those during the preceding two years. Prices have been well sustained, and there is a belief that the season was a profitable one to exporters.

It is just nine years since David Powell failed as a general storekeeper at Gravenhurst. In the following year he opened a store at Barrie under the style of Powell & Co.; his wife then had some capital and became the owner. In February, 1895, they purchased the bankrupt stock of Jos. Fyfe, and finally moved into his premises. At the time of the failure of Samson, Kennedy & Co. they were obliged to consult creditors. The statement then presented showed assets of \$14,000 and liabilities just half this sum. The creditors then gave them one year extension of time, on which interest was charged at six per cent. It required only six months to prove that the contract they had undertaken was entirely too big and they now assign. An assignment has also been made by White & Vanwick, general storekeepers at Caledon. In November, 1895, when they began business, the former was understood to have the capital and the latter the experience, and while they were very economical they could not compete and succeed. The senior partner finds that his money has gone.

WHAT is known in Montreal as the cigarette war grows interesting. Mr. J. M. Fortier is suing the American Tobacco Company for alleged conspiracy. He now issues a circular to the trade, in which he refers to the explicit character of Canadian law regarding manufacturers who exercise undue pressure for the purpose of closing the market to other makers and hampering legitimate competition. He only asks, so he says, to be placed on the same footing as his American competitors. He concludes: "I have sufficient confidence in the public spirit, the equity and justice of my fellow-citizens, to believe in their loyal and sincere encouragement, if I am permitted to force the barriers that restrain the development of our industries. I am ready to furnish the same article as my competitors, at the same price and with the same advantages, and I hope the trade will no longer lend a hand to a pact which is at the same time anti-social and anti-British." Plucky Mr. Fortier!

STOCKS IN MONTREAL.

MONTREAL, January 6th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	228	228	7	230	227½	218
Ontario				85	80	
People's						2
Molson's					183	
Toronto					226	
Jac. Cartier						
Merchants'	170	169½	24	175	169	164
Commerce	126½	126	64	130	125	134
Union	100	100	1	115	100	
M. Teleg.....xd				166	164½	160
Rich. & Ont.....xd	89	89	75	100	87	
St. Ry'.....xd	222½	221½	248	222	221½	217½
Gas	187	185½	3083	185½	185	196
C. Pacific Ry				57½	56½	52
Land gr't bonds					107	107
N. W Land pfd.						
Bell Tele.....xd	156	155½	105	157	155	156
Mont. 4% stock						

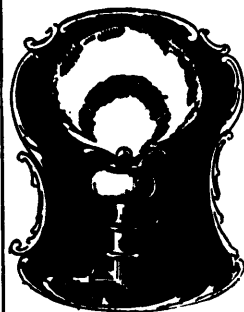
DEBENTURES

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

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.



The Imperial Gas Burner

Pat. April, 1896

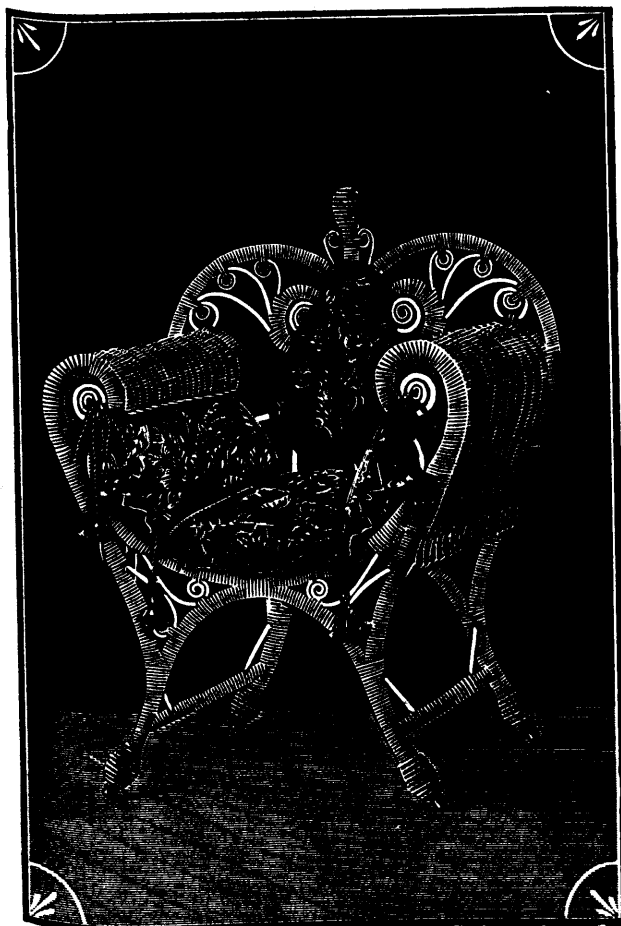
You get all the light you want—Clear and bright—and only from a one foot tip.

ASK OF YOUR DEALER

The James Morrison Brass Mfg. Co. TORONTO Ltd.

Sole Manufacturers

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



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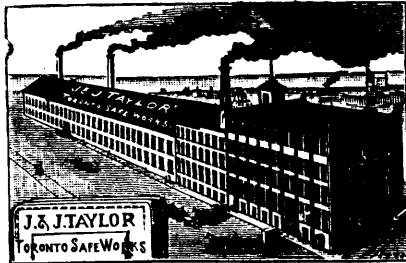
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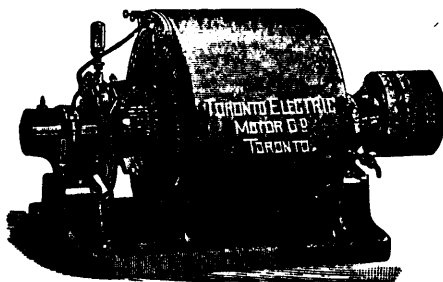
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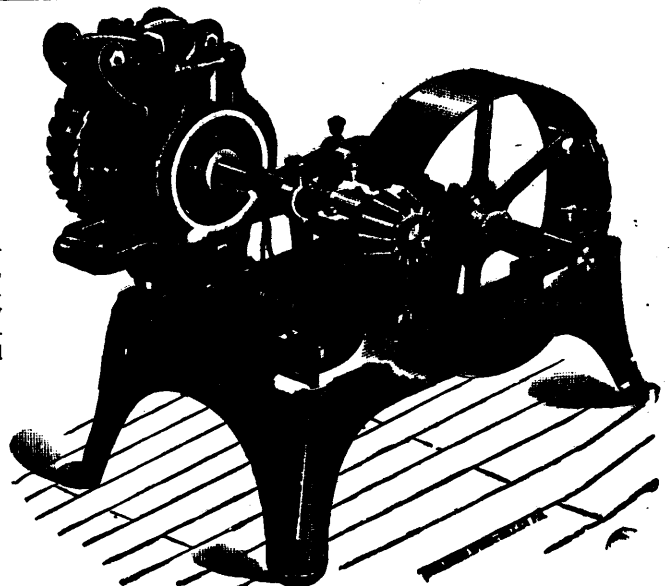
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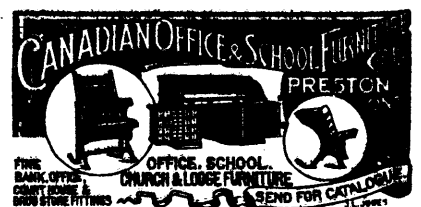
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TORONTO, FRIDAY, JANUARY 8, 1897.

THE SITUATION.

A French-Canadian journal, *Le Protecteur, du Saguenay*, threatened by Bishop Labrecque with being put under the ban, has saved itself by a humble submission to the ecclesiastical authority. The paper is under the management of M. Tessier, a member of Parliament, and by him the submission, dictated in the Bishop's palace, is signed. He explains that he had to choose between interdiction of *Le Protecteur* and the signing of a declaration in which he admits that the Bishops have a right to intervene in the Manitoba school question, by giving directions to the faithful how to take part by their vote or otherwise, and that it is the duty of the latter to obey. It remains to be seen what view the civil courts would take of such interference by the Bishops. Other steps in the same direction are expected. M. Tarte admits that the pastoral letter of the five Bishops against *L'Electeur* points to a possible condemnation of the Manitoba school settlement.

The facilities given by the American Government for the shipment of Canadian cattle, at American ports, have met some hostile criticism, especially from Mr. Allerton, of Chicago. Mr. Morton, American Secretary of Agriculture, has shown Mr. Allerton's criticism to be full of errors of fact on which a scaffolding of false reasoning is reared. The significance of the attack is that it is one of the means by which, apparently, Mr. Allerton is trying to recommend himself for the Republican succession to the Ministry of Agriculture. It would be a calamity for both countries if the animus of Mr. Allerton's attack were to prevail to the extent of each throwing obstacles in the other's way.

To some extent the two tariff enquiries, one in Canada and the other at Washington, are coming into collision. The lumbermen at Washington, through Mr. Goodyear, of Buffalo, ask a uniform rate of \$2 per M. on all lumber except logs; logs to be free. One statement made by this witness was that while the Canadian lumberman pays only 50 cents stumpage, his American rival pays \$3; another is that American lumbermen pay \$3,000,000 a year in taxes, while the Canadian pays none. But Mr. Goodyear forgot to add that the American owns the lands on which he pays

the taxes, while the Canadian works on Government lands. Representatives of Canadian lumber call for reprisals of the lumber dues to be raised to \$2 at Washington, Mr. Fielding pleading that no plan of meeting the anticipated difficulty should be considered till the occasion for it shall arise, if at all.

If we may believe the cablegrams, the Pacific Cable Conference, sitting in London, has at last untied the financial knot of the Pacific cable scheme by allotting to Great Britain a less, and to the colonies a greater, contribution than was originally proposed. This done, the conference was able to reach practical unanimity. When the project was first started complete agreement among the Australian colonies was despaired of, and even yet what their representatives at the conference have done requires the approval of the government. The practicability of the scheme was established by evidence before the financial question was gone into. It looks as if the construction of the cable to connect Canada with Australia was at last assured.

The objects of the tariff hearings at Washington and in Canada, if we may judge by the conditions prevailing in each country, are not the same. In the Republic the Protectionists have gained an electoral victory, which they wish to utilize; in Canada the party which represents the reaction from protection has gained an electoral victory and is confronted with its pledges to make reductions in the tariff. It gets credit for being anxious to do its part by creating as little disturbance as possible. The protected interests do not suggest anything in the nature of a compromise; on the contrary, nearly everyone who appears before the commission tries to get further than before from the point at which the adjustment is to be made. This will render it necessary to put aside the great bulk of what, for want of a better name, we call evidence. Most of the claimants before the commission ask not only that the decision of the country, in the elections, be ignored, but that the Government should run counter to it. Is this good policy? Such tactics put it out of the power of the Government to rest upon the appeals and requests made to it, as they call for higher duties, which the electorate has given no mandate to grant. Would it not have been better to meet the Government half way, and by showing a disposition to aid in carrying out its policy, earned a right to consideration?

American and Canadian manufacturers are agreed upon one point; they both prefer specific to *ad valorem* duties. The reason they give is that a specific duty prevents the fraud of undervaluation. It has, it must be confessed, some merit in that direction. But it has grave demerits in another direction; it taxes unduly what the poor man is obliged to consume; it is unjust to him, and injustice to him is not seldom cruelty. On the one hand, the Government has the duty laid upon it of protecting the revenue, on the other, of protecting the poor. When it tries to do both, dishonest traders clamor about its officiousness, and it is obliged to make rules which press heavily even upon honest dealers. Among these multifarious obligations, would not the first duty of the government seem to be to protect the poor, not in an objectionable way, but in a way to which no legitimate objection can be made?

One witness, if so we must call them, before the Tariff Commission, remarked that it was a reasonable thing to encourage the natural industries of the country. This is a reasonable view if we can only agree upon what constitutes a natural industry and what would be a reasonable encouragement. In this case, the difficulty of doing so became conspicuous when the same

witness refused to find a place for pork in the list of his natural industries, and differences over pork duties showed themselves. But there are and must be industries for which the country is peculiarly adapted. Among them are the fisheries and the forests; the first a permanent, the latter an exhausting industry. Farming is another. That which a country has some advantage in doing, it had best do. But where other countries have a natural advantage over us, the competition is not equal, and in entering the race we must accept the handicap. If the community makes up the difference to the individual, the country is the loser. In that case, the interest of the individual and the interest of the community is not the same; their interests are antagonistic. United States cotton growers admit that they cannot grow cotton equal in quality to Egyptian, and yet they wish to exclude Egyptian. One witness at Washington said it cost him three times as much to make certain kind of hose as they are made for in Germany. The natural conclusion would be that Germany, in this particular, has an advantage which it is useless to attempt to rival; but that American labor ought to be exerted in industries in which the United States is not at a disadvantage. In this way, both nations in changing their products, would reap the greatest benefit. The American hose manufacturer did not take this course; he called upon the Government to level up, in the form of duties, in other words to enable him to exact the price of three pairs of hose for one pair.

Until particulars of the Pacific cable agreement are officially made public, speculation will be rife as to details. The lowest tenders for the work are said to range from £1,517,000 to £1,800,000; the higher figures represent a higher power of transmission, the difference being from 12 to 18 words a minute. The Laurier Government is said to have made it a condition of its support of the line that all the landing places should be on British soil, where it could not be destroyed in case of war, provided, of course, that the coasts in the neighbourhood of the landing be duly protected by a naval force. And this contention prevailed. On another point their contention was not so successful: that the work should be undertaken, as a joint enterprise by the governments interested; others favored giving aid in the form of subsidy to an independent company. Whether a definite conclusion was reached does not appear. If the governments are to find all the money, why should a private company come in to share the profits?

1896 FAILURES IN CANADA.

The year 1896 was not a satisfactory one for either merchants or manufacturers in the Dominion, as a class; it was a difficult year, a trying year. Fluctuations in price of commodities made it trying for the merchant, and the turmoil of a general election, resulting in the success of the party known to favor lower import duties, caused, and still causes, apprehension to the manufacturer. The previous year had not been a good one; people over here were awaiting revival of trade in the United States after the "set back" it received by the Cleveland-Olney war scare, but that revival has not yet come. Altogether we have had twelve months of unsettled trade, done under changed and still changing or threatening conditions, and while our export trade has been perhaps more satisfactory than the import trade, it is not wonderful that the number of mercantile failures has increased beyond those of 1895. We give below a comparison of the two years, the figures being taken from *Bradstreet's*, which counts as failures only cases of suspended payment where liabilities exceed assets. In

Canada for the past two years the failures of this class have been as follows in the different provinces:

Province.	No. 1896.	Amount Liabilities. 1896.	No. 1895.	Amount Liabilities. 1895.
Ontario	930	\$5,024,476	800	\$6,094,214
Quebec	870	8,158,426	749	6,881,281
New Brunswick	81	597,311	67	446,394
Nova Scotia	155	782,520	114	838,088
P. E. Island	23	125,737	10	80,890
Manitoba	29	323,599	38	359,260
The Territories.....	19	104,085	..	152,700
British Columbia....	72	1,092,306	85	495,104
	2,179	\$16,208,460	1,876	\$15,347,931

The increase in aggregate of liability is not so great as in number, being \$860,000, or less than six per cent., while the number is greater by 303, or say 16 per cent., than in 1895, while the failed houses show an improvement in assets equal to about 11 per cent. The showing is decidedly better than that of the United States in the same respect, as an article elsewhere shows.

THE FAILURE LIST IN THE STATES.

Commercial and financial conditions in the United States have for months been untoward, and the result is shown in the statistics of failures for the year 1896. The worst months for failures in that country were August and September, during which the aggregate of manufacturing liabilities was \$15,600,000 larger than in the same months of 1895, trading liabilities \$10,100,000 larger, brokers' and other, \$10,300,000 larger, making an excess of thirty millions in all. *Dun's Review* of January 2nd makes the statement that there were more commercial failures last year than in any year except 1898, the number being 14,890 with liabilities of \$225,000,000, as compared with 13,197 with liabilities of only \$173,196,000 in the year 1895.

The singular and confusing fluctuations in prices of commodities in the States show what obstacles business men have had to face.

Wheat, for instance, rose to 81 cents per bushel in February, fell to 60½ in June, and rose to 92 cents in December.

Cotton began the year at 8.31 cents per pound, fell to 7.62 in March, rose to 8.37 in May, fell to 7.02 in July—a heavy surplus pressing—rose to 8.87 in September and dropped to 7.12 at the close.

Wool had risen in February to an average of 14.74 cents per pound for domestic grades, fell to 12.16 in September, went as high as 13.66 on 1st December, from which point it has since declined.

Cotton goods were at their highest point at the beginning of the year; in seven months they fell 17 per cent., by November had risen 7 per cent., and have since declined about 2 per cent.

Iron and its products rose 8 per cent. between the beginning of the year and April 1st, and declined steadily till 1st December, say 20 per cent. in all, but has since recovered slightly.

In the spring months boots and shoes fell 13 per cent., against leather 18 and hides 21 per cent. Then shoes rose gradually about 20 per cent. to December, leather 17 per cent.

Hides showed remarkable fluctuation, rising 25 per cent. to June 8rd, dropped 22 per cent. to July 8th, and rising 50 per cent. to November 4th, since which date they have declined 13 per cent.

The year closes with an epidemic of failures, the *Review* continues, mainly at the West and in banks, loan and trust companies, or concerns dependent on them. "The action of clearing houses in various places indicates no want of confidence, and several banks which have failed will be en-

abled to pay in full, but disclosures of unsoundness in a few widely known institutions, in the abnormal state of popular feeling after an excited contest on monetary issues, has caused distrust and suspicion where it is frequently undeserved. There has been no monetary pressure to cause trouble, nor have important Western products declined in value. There has evidently been too liberal assistance given by some fiduciary concerns to speculative operations."

THE GRAIN MARKETS 1896.

At the beginning of the year 1896, the grain markets were not characterized by any special features. Values were steady at about the basis of the closing markets of 1895. Few fluctuations were made during the month of January. In the six grain storage centres of Canada, on February 1st, 1896, there was 7,412,676 bushels of wheat, as compared with 4,254,591 bushels at the same day of 1895. In spite of a comparative surplus of 3,158,085 bushels of wheat in the principal Canadian elevators, there was a strong demand from local millers. Combined with events adding strength to foreign markets, this strong local consumptive demand had the effect of advancing prices from averages in January for Ontario winter wheat, 67.7, and Manitoba hard, 69.1 cents per bushel, to these averages in March. Ontario winter wheat 80.2, and Manitoba hard, 80 cents per bushel. The contribution of local causes to the advancing markets is made evident by the relatively greater advance made in Ontario wheat, which is consumed in Canadian mills, than in Manitoba wheat, the price of which is regulated mainly by the export trade.

In April, the grain markets began to decline, and holders who had been expecting a repetition of the strength shown by the wheat markets in the spring of 1895, were disappointed. In April, 1895, Ontario wheat was quoted at an average price of 66 cents, and in July at 85.7 cents per bushel, while during the same period in 1896 prices of Ontario wheat fell from an average of 76.2 cents to 62.6 cents per bushel. Manitoba hard wheat averaged 80 cents in April, 1895, and had advanced to an average of 97 cents in July; while in 1896, Manitoba hard was quoted at an average of 78.5 cents in April, it had fallen to 62.5 cents in the month of July. History sometimes fails to repeat itself, and in learning this lesson a number of grain operators suffered severe losses last spring.

During the summer months the wheat markets remained very depressed. Reports from abroad indicated immense yields of grain in European wheat-growing countries. The prospects in France were regarded as especially favorable to a large crop of wheat. The reports of the American Government indicated excellent crop conditions in the United States. The fields of Canada gave every indication of a bountiful harvest. September closed with weakness, but October brought strength to the markets. Government reports and private estimates of crop conditions had evidently been at fault. The final official estimate as to the Indian wheat crop placed the yield at 188,000,000 bushels as compared with 286,000,000 bushels in 1895. The crops of India had suffered severely through lack of rain and severe famine, and great distress prevailed in many districts. India left the ranks of exporting countries and became an importer. Australia placed import orders for wheat in the United States. The Russian crop was smaller than usual, while several other countries showed a shortage in the year's harvest returns. The Argentine Republic was the only country south of the equator to which Europe could look for supplies before another crop had been harvested in the northern hemisphere. The growing grain in Argentina had been injured by unfavorable

weather conditions, while serious damage had been done to the plant by locusts. The European markets were in almost a state of panic, and in this condition turned to America. The space in out-going vessels was fully occupied and immense shipments were made from Canada and the United States to Great Britain. Ontario winter wheat selling at an average of 61.2 cents in September, advanced to an average of 81.6 cents in November, and closed the year at an average of 82.7 cents per bushel; Manitoba hard wheat advanced from an average of 65.5 cents in September to 87.5 cents in December.

Strength came to the wheat market of 1895 in the spring, after the grain had left the farmers' hands, and the advantage of the rise in prices was confined to the few. During September, October, November and December, the farmers' marketing months, prices ruled very low. In 1896 the highest monthly averages were made in November and December, the market having shown a pronounced upward tendency before ten per cent. of the crop had been marketed by growers.

AVERAGE MONTHLY PRICES OF GRAIN.
(Compiled from Toronto Market Reports.)

	Ontario winter wheat.		Manitoba hard wheat.		Barley.		Oats.		Peas.	
	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.
January ..	57	67.7	75.4	69.1	40	39.3	31	27	23.2	50.5
February ..	57.5	79.7	77	78.5	41.5	39.3	32.7	26.5	53.7	51.5
March ...	60.5	80.2	78.7	80	46.5	39.3	36.7	26.5	56.7	50.5
April	66	76.2	80	78.5	47	37.5	37.5	25	57.5	48
May	78.2	74.1	86	73.7	47	33.5	36.5	23.3	57.5	48.5
June	95.5	66	\$1 02.5	65	49	33.5	41	23.3	60.7	46
July	85.7	62.6	97	62.5	49	33.5	37.2	21.7	59	44.5
August ..	71	62.4	84	63.7	45	33.5	32.7	22.2	54	44.5
September	59	61.2	77	65.5	39	29.1	25	18.2	50	42
October ..	63.2	71.6	70	75	38.2	30.2	26	21.2	50	43.5
November.	66.2	81.6	67	85.5	38	30.9	27	22	51.7	43.2
December.	62.7	82.7	67	87.5	38	28.5	26.5	19.7	50.7	41.5

FIRES IN FACTORIES.

The paper from an expert in chemistry submitted elsewhere in this issue under the heading "Spontaneous Combustion of Sawdust," is of grave moment to underwriters, not less than to manufacturers. Professor Shuttleworth gives reasons why sawdust should not be used as packing between walls of factories and houses, as is often done. Even when mixed with lime, to render it less combustible, he found by experiment that the mixture would nevertheless carry fire, i.e., "that if kindled at one point the fire would creep into the mass until it is entirely consumed." This he finds a grave objection. A circumstance which emphasizes the importance of this subject came to light after an investigation into the recent fire on Stanley street, Montreal, where it was found that the partitions or floors of a building had been stuffed with sawdust, which caused the fire to spread more rapidly.

FRIENDLY SOCIETIES.

At the recent annual meeting of the Commercial Travellers' Association, the actuary of that body, Mr. William McCabe, explained the system of the mortuary benefits granted by the association. In reply to questions by several members at the meeting, he also called attention to a matter affecting all members of assessment and fraternal organizations. On page C. 208 of the 1896 report, by the Inspector of Insurance for Ontario, appears the finding of that officer regarding the system of one of this class of organizations. That officer has made, as Mr. McCabe said, a clear presentation of the fatal error underlying the organization of all such bodies.

The report points out that "the existing premium rates of the society in question (practically the same as

those of other like societies) are entirely insufficient to provide for the life insurance certificates already in force and still being issued. The present rates purport to be level premium rates for an ordinary all-life assurance—fixed for life on the basis of the age at entrance." The inspector examines a net level annual premium without any addition for expenses of management or other expense whatever, and points out that it consists of two parts—the reserve element and the cost of insurance element. The cost of insurance element in the level premium is otherwise known as "the natural premium," and represents the sum absolutely necessary to insure the life for that single year of entrance alone, without any allowance for expenses. The whole of this cost of insurance element is exhausted in carrying the life at that age through that single year of insurance. The other part is the portion of the level premium which, with its accumulation, will be absolutely required hereafter to relieve the policyholder from paying a premium increasing yearly with his age.

Now, the rates of the society named by the inspector (practically the same as all other like organizations), call for only a premium less than the cost of insurance element alone of the said level premium, and disregard the fact that although the net natural premium for one year's insurance is at eighteen years of age \$6.86, and increases year by year for each year of insurance until when the policyholder, who entered at age eighteen, has reached sixty, he should pay for the single year's insurance alone \$29.17 instead of the \$6 charged by that society, and at age 70 should pay \$62.44 for the single year's insurance at that age, instead of the said \$6 rate of said society. In other words, that organization claims to insure the person at eighteen years of age for \$6 per \$1,000; at nineteen for \$6 per \$1,000; at sixty years of age \$6 per \$1,000; and at age seventy still \$6 per \$1,000, instead of the absolute net cost of insurance at that age of \$62.44; or as the inspector points out, it "has been actually attempting to carry its members during their whole lives for a level premium, in most cases less than the mere mortality element or natural premium proper to the particular year when the member first entered the society."

That society, like nearly every other organization of the kind embraced in the able report of the inspector, launched "a scheme of insurance benefits and premiums having no mathematical or business relation the one to the other, and the insurance promised being in all cases out of all proportion to the premiums charged." The inspector further points out the entire fallacy of its being possible for any such organization to meet its contracts as alleged "in some unexplained way by lapses." "If the lapsing member were healthy, and were paying a remunerative premium for his insurance, nothing is more certain than that his lapse would injure, not benefit, the society. On the other hand, if he was receiving more insurance from the society than he was paying for, it is equally clear that his lapse would leave no profit to the society." This organization, like several others embraced in the report of the inspector, not satisfied with promising the payment of its certificates at death, has superadded the promise of an endowment on reaching the expectation of life, or at age 70.

The Inspector illustrates by the case of "a member who enters the society at forty-four years of age and takes an insurance certificate for \$1,000. Assuming that he is assessed twelve times a year, he pays annually in full of his insurance (life and endowment), twelve times 85 cents, or \$10.20; and of this sum 10 per cent., or \$1.02, is his annual premium for \$500 endowment payable at seventy, that is, payable twenty-six years hence; when he reaches seventy he will then have paid for his \$500 endowment

twenty-six sums, each of \$1.02. These sums, if funded and improved annually by the society at 4½ per cent. compound interest, will amount in those twenty-six years to \$50.71, that is to say, the society by the most careful and continuous investment of his money, can make it amount to only \$50.71; but has somehow or somewhere to find money to pay him \$500, or nearly ten times as much." The Inspector very properly adds, "No usurer in the land would impose upon his victims such a monstrous bargain as the members of this society are now imposing upon themselves for the benefit of the few first maturing endowments."

As a striking illustration of the extent of this radical blunder, one of the societies named in the report has over one hundred millions of endowment insurance outstanding, and also promises to pay all such contracts in full on permanent disability, practically without any provision for such payment, the rate named in the certificates being sufficient only for the actual cost of insurance for the first year of the issue of the certificate, whereas it should increase as age increases in order to provide for the payment of the claim on death alone. The necessity of the interference of Government in the conduct of these organizations must appear conclusive to any reader of the last report referred to. As that officer justly points out, "The suffering caused by the failure of a life insurance society is very great, and it falls upon the most helpless classes of the community. There are now in such societies a large number of persons who from age or ailments have become un-insurable elsewhere."

True it may be that the originators of such societies *did not mean* to be cruel and to cause suffering. We are willing to believe that, on the other hand, many of them meant well. But the effects of their ignorance or improvidence are none the less acute, and the possible victims should be protected.

SPONTANEOUS COMBUSTION OF SAWDUST.

We have been favored by Mr. Hugh Scott, managing director of the Millers and Manufacturers Insurance Company, with the following interesting opinion from Professor Shuttleworth, of Toronto, upon a point of grave importance to manufacturers and to the fire underwriting fraternity:

"SIR,—With reference to the question submitted by you in regard to the liability of pine sawdust to spontaneous combustion, I beg to report as follows:

"I have been unable to obtain, from any of the printed authorities at disposal, a record of any case in which dry pine sawdust ignited spontaneously, at ordinary air temperature. There seems, however, to be a generally received opinion, not based on any absolutely direct evidence, that moist sawdust may so inflame.

"This belief is principally founded on the fact that certain buildings, as ice houses, in which sawdust has been employed as a non-conductor between the inner and outer sheeting, have been consumed without assignable cause, other than that derived from the presumed spontaneous combustion of the sawdust packing.

"This opinion is strengthened by the known liability of somewhat analogous carbonaceous vegetable substances to so ignite, if in a damp condition. The firing of insufficiently cured hay, or damp grain, affords instances of this. The cause of such spontaneous combustion is, undoubtedly, the generation of heat through the vital action of micro-organisms, or bacteria, which transforms cellulose, starch, and such like carbohydrates, into simpler chemical substances. That damp sawdust, which is in great part cellulose, in the form of woody fibre, is capable of entering into a fermentation of this kind, is more than likely. It seems, however, to be essential for the sawdust to be in considerable bulk, so that the heat generated may be confined, and the fermenting mass protected from the colder air. I believe it possible for fires to so originate.

"This zymotic or fermentative variety of spontaneous combustion must be differentiated from that which is liable to occur in carbonaceous material, as coal containing pyrites, in which the requisite heat is due to the oxidation of the sulphur. It must also be distinguished from the spontaneous ignition of coal, or charcoal, not containing sul-

phur, in which case the oxygen condensing power of such carbons appears to play a part.

"It seems likely that the spontaneous ignition of sawdust packing around steam pipes, in which the temperature seldom exceeds 300° Fahr., is of a kindred character to that last mentioned. The sawdust in contact with the pipe is gradually carbonized, and also rendered exceedingly dry, so that it possesses the power of absorbing and condensing gases, as oxygen, which, in this active condition, may unite with the carbon and bring about a temperature sufficient for ignition.

"The spontaneous combustion of oily cotton waste, rags, sawdust, etc., of which so many instances might be cited from insurance records and personal remembrance, has not any direct bearing on the ignition of such materials if free from oil. It arises from the fact that hydrocarbons, such as the fatty oils, especially those of the so-called drying varieties, have a powerful affinity for oxygen, and when distributed over cotton or woody fibre, are in such a finely divided state that combination with oxygen readily ensues, especially if the temperature of the experiment is more or less elevated.

"I am of opinion that dry sawdust, unmixed with oily matter, and at ordinary air temperatures, is not liable to spontaneous combustion, and might be safely used as a non-conductor in house construction, provided that none of the sawdust packing could come into contact with heated pipes, nor be exposed to a temperature higher than that of the air.

"If sawdust were so used as packing, its dry condition could not, perhaps, be satisfactorily assured, and liability to bacterial fermentation would have to be considered, and a means of prevention provided.

"Many inhibitory agents, suitable for this purpose, might be suggested, but most of them would be impracticable on account of expense. Slaked lime is not open to this objection, and its recognized germicidal power indicates its capability to fulfil the desired end. It is also likely that its presence would prove obnoxious to rats and such like vermin, so that they would not form nests into which matches, oily rags, or other dangerous substances, might be carried.

"I am of opinion that the admixture of 10 per cent., by volume, of slaked lime with sawdust, would afford a sufficient protection. The lime should be carefully slaked with the necessary amount of water, and then passed through a half-inch screen, to separate lumps of quicklime which might have escaped hydration. These screens could be afterwards treated with water and utilized. The slaked lime should be thoroughly disseminated through the sawdust by repeated shovelling.

"In order to test the non-combustibility of sawdust so protected I mixed two portions of ordinary pine sawdust with one-tenth and one-fifth its bulk of slaked lime, respectively, and with each incorporated a quantity of drying oil. Each portion was packed in a box, and both boxes were packed in sawdust, and enclosed in a larger box. This box was exposed to a temperature of 100° F., for twelve hours; and afterwards for eight days, at various temperatures, sometimes as high as that of boiling water. On opening the boxes their contents were found to be of the same temperature as the outside packing, and entirely free from any sign of heating.

"If the lime mixture can withstand contact with oil, at relatively high temperatures, it may be held to be effectual against moisture, more especially as a much less quantity of lime would be fatal to the development of ferments.

"It might be argued that, in course of time, the lime would lose its causticity, and be converted into carbonate. This change would ultimately take place, but with the mixture enclosed between walls, the air necessary for the transformation would be in great part excluded, and, in any case, each particle of sawdust would be more or less completely incased in a mineral, and to some extent incombustible covering.

"It will be of interest for you to know that though this mixture is not spontaneously combustible, it will, nevertheless, carry fire. If the 10 per cent. mixture, or even that containing 20 per cent. of lime, be kindled thoroughly at one point, the fire will creep into the mass, which will smoulder until it is entirely consumed. This is a grave objection, and, speaking generally, it is my opinion that sawdust should not be used as packing between walls.

"If I have not sufficiently covered the ground of your enquiry, I shall be pleased to give you any further information in my power.

I have the honor to be, sir, your obedient servant,

"E. B. SHUTTLEWORTH.

"Laboratory, Toronto, Dec. 23rd, 1896."

THE 1896 FIRE LOSS.

The fire loss of the United States and Canada shows an aggregate for the year 1896 of \$115,655,500, as compared with \$129,839,700 in 1895, and \$128,246,400 in the previous year, comparative decreases of \$12,500,000 and \$14,000,000 respectively. These figures are the compilation of the New York *Journal of Commerce and Commercial*

Bulletin. The losses by months for 1894, 1895 and 1896 are shown in the following table:

Month.	1894.	1895.	1896.
January	\$10,568,400	\$11,895,600	\$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
June	8,282,300	9,223,000	5,721,250
July	10,307,000	9,085,000	9,033,250
August	10,432,800	9,929,000	8,895,250
September	10,149,900	10,766,300	8,200,650
October	8,186,700	13,411,500	8,993,000
November	12,135,800	10,131,500	5,211,800
December	10,321,000	10,018,800	11,362,000

Totals \$128,246,400 \$129,839,700 \$115,655,500

A reduction of more than fourteen million dollars in the fire losses of the year in comparison with the results of 1895 should mean a considerable and much needed increase in the profits of fire underwriters. The happy combination of circumstances that contributed to the success of the year may not be repeated in 1897, and it would be unfortunate if the prediction of certain veteran underwriters be realized, that the effect of prosperity will soon be to develop rate wars in various sections of the United States. There were no fewer than 2,175 fires which occasioned a loss of \$10,000 or more, each.

CHANGING PRICES.

At the beginning of the new year a number of changes are usually made in the prices of hardware, metals, and kindred supplies. A combination has recently been formed in barrel churns, and discounts of 60 and 7½ per cent. are quoted on goods from stock, and 65 per cent. from factory. In horse shoes a reduction of 25 cents per keg has been made, and dealers now quote them at \$3.35 per keg, f.o.b., Hamilton and Toronto, and \$3.40 London. The makers of spades and shovels have altered their discounts, and instead of a uniform discount on all the grades, the discounts are made to vary with the different descriptions of goods. As the result of the formation of a combination in churns, prices are advanced, and "Royal Canadian" is now quoted \$29.50 per dozen. Cut nails were made subject to a reduction of 45 cents a keg at the close of 1896, and are now quoted on a \$2.30 basis. The prices of window glass were revised this week. We give the western prices: under 26 inches, \$2.60; 26 to 40, \$2.90; 41 to 50, \$3.20; 51 to 60, \$3.50. Ingot copper has been advanced, the price now being 12½ cents per lb. in ton lots, and 12½ cents for smaller quantities. Solder is lower in price, and merchants quote 10½ to 11½ cents per lb.

CHEAP PRINTS SOLD IN CANADA.

The print manufacturers of the United States have accumulated large stocks of goods, and in order to prevent a demoralization of the home market, are looking for an outlet in other countries. At the close of the year 1895, 464,000 pieces were reported in stock, while at the close of the past year there were 2,300,000 pieces in stock. The *N.Y. Journal of Commerce and Commercial Bulletin* accounts for the congested market in this way: "Such goods as are converted from the regular print cloth have throughout the year been affected by the diversion of demand to other fabrics. In printed lines, wide specialties and special weaves of various descriptions have been preferred to the regular calico, and sales of the latter have gradually fallen away. In the lining business, which used to be an important outlet, specialties of other construction have also secured much of the business which formerly helped print cloths. In addition to this, the market has been affected by causes in operation all the year in general business."

At the close of the 1895 season the Canadian manufacturers exported their surplus stocks to Australia rather than depress values by selling them in Canada. The American manufacturers are following this policy in offering print goods at sacrifice prices in Canada and other foreign markets. There is a duty of 30 per cent. protecting the Canadian makers of print goods; but in spite of this protection, the Canadian wholesale trade has imported considerable quantities of American prints. Cheap prints have been sold in Toronto, it is said, at 2½¢. per yard.

In 1878 print cloth manufacturers had to face comparatively the same situation as now, and a way out of the difficulty was found by selling to English consumers through the Manchester market, a large quantity of Fall River's cloths. The proposition to repeat these transactions has been under careful consideration, and so far advanced that it is now practically in shape for execution, as far as possible. Owing to the peculiar requirements of the English market American regular cloths are not suitable, and such stock as has accumulated could not be sold there. But the print cloth mills could readily be diverted to any construction required, and there is no difficulty on that account. At all events, the offer is, it is said, to be made to Manchester of contracts covering 1,000,000 pieces and upwards for whatever construction of goods that market would take. The price at which such a deal could

be made is not stated, even if it has been ascertained, but it assuredly would represent a loss to the sellers, and the agreement contemplates a division *pro rata* of such loss among the various contributing mills.

MARITIME PROVINCE SHIPPING.

According to lists of shipping and their tonnage in the Halifax and St. John papers, it appears that the decline in the shipping of the Maritime Provinces of the Dominion continues. The aggregate of craft of all kinds registered as owned in the three Provinces of Nova Scotia, New Brunswick and Prince Edward Island, at the close of 1896, amounted to 3,809 vessels, of 447,580 tons. This is a very creditable figure indeed, and only seems otherwise to the minds of residents by the sea, when compared with the still greater totals of former years. There was a decline of 35,320 tons during the twelve months, distributed thus: Nova Scotia declined 25,836 tons during the year, New Brunswick 6,701 tons, and P. E. Island 2,783 tons. The following is a summary by Provinces:

Province.	No. Vessels.		Tonnage.	
	1895.	1896.	1895.	1896.
Nova Scotia.....	2,667	2,661	341,161	315,325
New Brunswick.....	976	974	122,420	115,719
P. E. Island.....	190	174	19,323	16,540
Grand total	3,833	3,809	482,904	447,584
	3,809	....	447,584	....
Decrease	24	....	35,320	....

The principal ship-owning ports of the Maritime Provinces are Halifax, 803 vessels, 44,173 tons; Windsor, 143 vessels, 87,801 tons; Yarmouth, 262 vessels, 41,540 tons; Parrsboro, 140 vessels, 31,110 tons; Lunenburg, 336 vessels, 27,139 tons; Maitland, 22 vessels, 20,960 tons—nearly all large class; Pictou, 67 vessels, 13,144 tons; St. John, New Brunswick, 424 vessels, 91,271 tons; Chatham, 355 craft, 9,938 tons; St. Andrews, 145 craft, 4,565 tons; Charlottetown, Prince Edward Island, 174 vessels, 16,540 tons. In New Brunswick the ship-building now going on is restricted to the construction of a few vessels. One of them is a steamer for the St. John River.

FIRE INSURANCE RATES.

Toronto merchants and manufacturers are at issue with the Board of Fire Underwriters over rates of fire insurance charged in the city. The first-named urge that Toronto is paying too much in premiums relatively with the remainder of the province, and argue that profit accumulations of city premiums in good years should be set aside by the insurance companies to pay city losses in conflagration years. To this the underwriters reply that such a localization of funds is impracticable; that profits and losses cannot be so averaged; and they show that fire insurance companies have not, in the twenty-five years last past, earned a fair profit, but, on the contrary, from \$2,000,000 to \$3,000,000 of capital put into ten or twelve companies to do underwriting more cheaply in Canada has been lost. Finally, they declare that the average rate of premiums charged over the whole country has not been excessive.

The insurance people aver that their rates on mercantile risks in Toronto were for years the lowest charged in Canada, and lower than those charged in leading American cities, and they cite the often-expressed opinion of the late chief of the fire brigade, that our water pressure alone afforded practically no protection to buildings over three stories in height. Persistent neglect to provide needed fire appliances forced them, they say, to advance rates in the business quarter. They quote, too, the reports of the city engineer showing the need of larger water mains, and point out that none of the defects of our waterworks system have yet been remedied. Notwithstanding this, the insurance authorities went so far, in a desire to accommodate the business men, as to remove the extra charge made for conflagration hazard upon all but the quarter containing modern high buildings.

Into the *tu quoque* argument indulged in by the underwriters in reply to the allegation that they are an arbitrary "combine," namely, that the Board of Trade itself is a combine or a series of combines, consisting of the various sections of the board, for fixing prices of necessities of life, we do not propose to enter. But we observe that the insurance men contend that the insurance regulations, so strongly objected to, are no more inimical to the public interest than the regulations of the sections of the Board of Trade.

The controversy has shown that there is a pronounced difference of opinion between the underwriters and their customers as to what constitutes adequate rates of premium. But there certainly is force in the contention that low rates with proper protection are more advantageous to the companies than high ones with a serious conflagration hazard. Toronto's fire protection is not what it should be; and we would counsel both insurers and insured to join hands and bring pressure to bear upon the city council to improve our mains rather than squabble over "regulations" and call one another names.

THE CITY OF ST. JOHN.

I am writing on Christmas Day, and should be aided in my task by the sweet chimes of the churches reverberating throughout what seems to be a happy and peaceful city. You know St. John, Mr. Editor, and so do many of your Western readers, and, of course, remember its fine situation and the scenery round about it. These things help to make a person's visit to it memorable, when added to the kindly welcome the citizens give to a traveller and a sojourner. This strikes me as one of the finest cities in this Dominion. I can trace many internal improvements, which have since I was here last considerably added to its importance. New docks, with large warehouses; emigrant quarters; cattle sheds, for the accommodation of five steamers, and also to accommodate the C.P.R. extension; railway sidings for convenience to handle the freight.

Some half dozen steamships now make St. John their winter port, which now has transatlantic traffic all the year. The regular lines are the Beaver to Liverpool, Donaldson to Glasgow, Furness to London and the Head Line to Belfast. Among other harbor improvements in progress are two additional berths for steamships on the west side of the harbor. These improvements alone will cost the corporation about a half million dollars. The saw-mill industry has long been of considerable importance to St. John. It is considerably changed and modernized to-day. Some 210 million feet of spruce, which is the principal product of this district, has been shipped to Great Britain, South America and United States, for which there has been a good demand, with fair prices, in the two first named countries mainly. The American market has been dull, but there has been a good demand for deals in South America, in fact better than in any previous year.

Fishing is an important industry here too, and much attention is now given in the cold storage system for handling the large quantities of fish which come into the market. The system will, doubtless, be perfected, and play an important part in the export trade. The building of warehouses for this purpose is in contemplation, as you have already noted. There is a complete electric system here, and a large building has been erected for the electric plant, and a new power-house is now being added which will double the present capacity.

A word as to the many manufacturers of St. John. First comes the well known cotton establishment of Wm Parks & Son; they have two large mills employing 500 hands. These have been working extra time for some three months, and are at present working about 70 hours weekly. The goods they produce are known all over the Dominion. All the nail factories are fully employed. There are now eight of them; four make nails, three wire, and one steel-cut nails. The Portland rolling mills have also extensive premises. McAvity & Co., brass founders and wholesale dealers in hardware, have purchased an extensive property, and are going to build new premises shortly, thereby to enlarge their business. A new biscuit factory has started on Clarence street.

A new park of some 200 acres is now in course of construction, to have fine roads around and through it, and a beautiful lake in the centre. The interests of education have not been neglected, for a fine grammar school, containing some five floors, has been erected on Union street.

Although the general business of the city is probably in volume not quite up to last year, yet upon the whole, it is in a very satisfactory and fairly prosperous condition. The future outlook is considered bright and cheering, for the St. John men are workers and are "bound to make things go." And you know how confidence begets confidence, and enterprise, enterprise.

T. G. O.

St. John, N.B., 25th Dec., 1896.

FOR GROCERS AND PROVISION DEALERS.

Dried fruits are not in large supply in Canada and holders are stiff in their views, outside markets being strong.

In the Montreal market canned lobsters are decidedly scarce and higher in price; salmon, too, are firm with advancing prices.

The supply of oranges in Jamaica is nearly exhausted, according to recent advices, and the shipments of grape fruit have practically ceased.

The prune crop of France for the season of 1896 is estimated to be one-sixth larger than the crop of 1895, which was estimated at about 20,000,000 pounds.

Manchester, England, has a grocer's exchange which is found to be a great convenience by the members of the trade. A similar institution has been talked of in Liverpool.

On one day last week Messrs. Ballantyne & Sons shipped seven cars of cheese from Listowel station, 3,200 boxes in all, valued at \$25,000. It was the product principally of Molesworth, Wallace, and Cleland's factories.

The cold weather has put an end to the free deliveries of fresh eggs. The trade has been compelled to turn to stocks of cold storage held fresh, and pickled eggs. Supplies of eggs in this market are not excessive, and some dealers are looking for higher prices.

Toronto pork packers complain that the light-weight hogs offered in this market are too fat. This is due, no doubt, to the abundance of cheap food in the country. Hogs of light weight are not desirable when too fat, and the packers are disposed to discriminate against these hogs in the matter of price.

Two carloads of halibut were shipped to Boston on Saturday, two more on Sunday, and two more to-day, this being the greater portion of the recent catch of the steamer "Capilano" on the banks. A portion of the consignment is expected to be in time for the eastern New Year's market.—*Vancouver World, Dec. 28th.*

A telegram of Sunday last from St. John's, Newfoundland, says that herring are abundant in Placentia Bay, and also along the west coast. Thirty American schooners are loading at Placentia, and eleven have sailed for Gloucester with full loads. The cold weather during the past fortnight aids greatly in freezing the herring, and cargoes are being secured rapidly.

The quality of this season's new crop fancy Japan rice promises to be very fine, and at a low basis of prices, will probably meet with ready sale. The latest advices from Japan report the crop about 7 per cent. below the average, or a shortage of 385,000 tons. The receipts of this year's crop of Louisiana at New Orleans are only about 355,000 sacks of 162 lbs. each, against 825,000 same time last year, with only about 50,000 to 60,000 still to come in from the country. This would mean only one-third of an average crop.

In their circular of the 26th inst., the Hills Bros. Co. say of currents: "Market is quiet as usual at this season of the year; prices show no recovery from the previous low range of quotations noted. Present prices are somewhat below import cost, and judging from cables received from Greece during the week our market should advance, as our news from that market notes a strong and rising tendency. Stocks in New York and London are low, and with the small stocks existing in Greece, it would appear that market should advance as soon as trade opens up in the new year."

WITH THE DRY GOODS TRADE.

The silk manufacturers, remarks a fashion authority, have settled in their arrangements for spring that red will be with everything.

Wide sash ribbons knotted in a short bow, and ends on the left side after forming a deep corselet belt, are shown in illustrations of recent French toilettes.

During the last thirteen years the exports of wool from Australia to the United Kingdom have risen from 274,000,000 to 412,000,000 lbs., and those from New Zealand from 70,000,000 to 124,000,000 lbs.

The Canadian wholesale dry goods trade is inactive at present, although the work of the travellers, who have entered upon their districts after the holidays, is beginning to bear effect in an increased number of mail orders.

The raw silk markets of Europe remain very quiet. Manufacturers are curtailing their output and have only limited requirements for raw material. The prices of Japanese raw silks have declined recently, but are yet relatively higher than other descriptions.

Fashion is kind to the silk men, for when she reduces the size of the sleeves she adds a wide corselet belt and bolero, which use up as much and more material than the balloon sleeves, requiring from six to seven yards of silk for a really stylish waist having these accessories.—*Economist.*

The month of January requires special efforts on the part of the dry goods merchants. Buyers are apt to have stretched the limits of their purses during the holiday season, and it requires a special temptation to induce them to make purchases. The merchant should recognize this fact and inaugurate a system of special sales.

In Leeds, Eng., prices of woollen goods remain about the same as then, because the recent wool sales were much tamer at the end than at the beginning. Some black and white striped cloths are in good demand for ladies' consumption. The newest specialty for costumes is mixture cloths in blues and greens. Stocks of blankets keep rather heavy in merchants' hands, but prices are steady.

There has been, according to recent mail advices, only a limited demand either for lace or hosiery yarns in Nottingham. The market has been unfavorable to sellers all round, buyers requiring concessions on cotton, merino, and wool yarns. The bobbin net trade is unaltered, and prices are steady at current rates, which are firmly maintained. Business in the warehouses has been slow, and no immediate improvement is expected.

Canadian fleece wool is inactive, and although the bulk of the clip has been exported, the holders of the small lots remaining in the country find little demand for their stock. In the United States the hopelessness of the repeal of the Wilson Tariff Law by the present Congress has depressed the wool market. The demand for the staple for immediate use is limited, and prices would be lower were it not that holders believe that the influence of a new and higher tariff will be discounted at some time before the middle of the year.

The "Wide Awake Retailer" of the *Dry Goods Economist*, in his characteristic style, has this to say of January trade: "Shirt sales open up in January. These shirt sales have grown in other ways than through popularity. They now include collars and cuffs, men's handkerchiefs and other small lines of men's wear. Branch out still further this season. Don't stick to white shirts or even colored-bosom shirts. Go in for shirts of all kinds—workingmen's shirts, domet, flannel, etc. Here's a chance to commence your department and trade extension."

ABOUT FOOTWEAR.

An anti-foot-binding agitation is being carried on in China by a group of progressive scholars.

Shoe authorities claim that the bicycle is having the effect of increasing the size of womens' shoes; a large foot is no longer regarded as a deformity, but rather a sign of athletic development.

The shoe samples for the spring season in Canada, the United States, in fact almost the world over, include many designs for ladies' cycling and golf shoes, the former with pliable waists and the latter rigid with a firm grip in the soles. The main feature in the cycling shoes is to avoid the joining of the uppers on the forepart, and thus obviate the disagreeable friction produced by a shoe made after the ordinary pattern.

A Leicester, Eng., correspondent of the *Glasgow Herald* writes "The boot and shoe industry is still very depressed, and the stocks are larger than usual. Production is very small, but orders for spring show a slight increase, and the outlook is more cheerful. The year's trading, however, has been very unsatisfactory. The new samples are almost exclusively for shoes, boots being confined to goods of medium and inferior qualities."

Our commercial agent in Norway, Mr. Sontum, informs the department that American shoes are becoming very popular in Norway. Now the Americans produce neater shoes than the British or the Germans, or even, we believe, the French. And we imitate the American styles and put honest work into our product. Canadian boots and shoes ought to sell well in Norway and Sweden, therefore, if American goods find favor there.

MONTREAL MARINE UNDERWRITERS' ASSOCIATION.

This body has held its annual meeting, the president, Mr. E. L. Bond, in the chair. The election of officers for the ensuing year resulted as follows:—President, E. L. Bond; vice-president, J. H. Routh; treasurer, W. A. W. Burnett; executive committee, J. H. Routh, C. E. Gault and D. M. Sexton; committee on classification and inspection, C. E. Gault, D. M. Sexton and J. J. Riley, jr.; committee on adjustment and arbitration, W. A. W. Burnett, J. E. Riley and Gerald Lomer; committee on policies and clauses, D. M. Sexton, C. E. Gault and J. J. Riley, jr.; committee on St. Lawrence navigation pilotage, J. E. Riley, J. H. Routh and W. A. W. Burnett; salvage committee, J. J. Riley, jr., W. A. W. Burnett, J. H. Routh, Gerald Lomer and L. E. Riley.

FIRES IN MONTREAL IN 1896.

It is pleasing to find that there was a marked lessening in the number of fires in Montreal last year as compared with 1895, and that the loss of property by them did not exceed half a million dollars. But a serious feature of the fires of 1896 was the loss of life, at four fires at least. One, it will be remembered, that on St. Peter street, cost the lives of three firemen, another that of three children. The four worst months of the year in this respect were December, with 54 fires, September with 46, August with 40 and January with 38. The causes were various, but coal oil lamps are blamed for many; those of the Barron block and Frontenac street were due to lamp explosions, so the books of the Fire Commissioners say. The largest proportion of fires took place in the west district, thus: North-east, 107 fires; east, 119; centre, 157; west, 212. The number of alarms was 778, as compared with 826 in the previous year. Besides those already mentioned the worst blazes were Girard's sawmills, the Chanteloup metal works, the Canada Jute Company's works and the steam laundry.

—Word comes from London that the city of Quebec loan is not being taken up freely, the objection of English investors apparently being not to the security, but to the close price asked. It is stated that a few weeks or months time will be needed before the loan is floated.

AN ENGLISH ENGINEER ON THE METRIC SYSTEM.

In his address as chairman of the engineering section at the recent meeting of the British Association, Sir Douglas Fox, the eminent engineer, referred to the metric system, says the *Engineering and Mining Journal* in terms which apply to the United States quite as well as in Great Britain. He showed the advantages which could be secured by the adoption of the simple and harmonious system which is now used by so large a part of the civilized world. England, he said, was losing many customers who preferred to buy in France and Germany, because they would no longer submit to the variety of weights and measures in use in Great Britain, especially as those weights and measures are totally lacking in all system and coherence, and present, to people who are accustomed to the metric system, a chaotic mass of arbitrary units and divisions, which have nothing to recommend them but their antiquity. Even this is only comparative, and if we insist upon age as a recommendation, why would it not be better to go back to a still earlier period and use the Hebrew cubit, the Greek stadion or the Persian parasang?

The fact is that, as Sir Douglas Fox clearly pointed out, the system, or rather lack of system, which we cling to so obstinately, is superannuated, and its continued use is an injury to our trade, which will be more and more felt as that trade increases. The metric system is easily learned and understood, because there is a simple and natural relation between its measures of length, capacity and weight. A strong argument in favor of the use of the metric system here [in the U.S.] is that by common consent all over the civilized world it has been adopted by chemists and men of science. This has done a great deal toward making chemistry an international science and promoting the easy exchange of experiences and the rapid diffusion of new discoveries. The advantages gained in this direction are sufficient to show how much we would profit by the general adoption of the system.

The *Journal* thinks it quite natural than an engineer like Sir Douglas Fox, who has had the direction of important works in different countries and has come into contact with his co-workers of different nations, should see the advantages to be gained. "His advocacy of the metric system should have great weight with our engineers, who have been held back from aiding in the reform chiefly by the influence of a few men in the profession whose undue conservatism has been an injury to the country."

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Brantford.—Would you kindly inform me through your columns whether a bank would be justified in refusing to cash a cheque which had been torn in two and pasted together again, being in order in every other respect. [If the cheque was in other respects correct and the funds in the bank were sufficient for it, the manager would not be justified in refusing payment because it had been torn across and pasted together.]

CORRESPONDENT, St. Thomas.—The company referred to in the Montreal letter of our Christmas issue is the St. Lawrence Insurance Company, promoted last summer under a charter obtained in 1886 from the Quebec Government by parties, several of whom have since died. It was organized in September last. Directors: Dr. J. G. Laviolette, president; Ernest Marceau, District Superintendent of Canals, vice-president; L. S. Papineau, civil engineer in Government employ; G. De G. Languedoc, engineer and valuator, and F. Gauthier. The last-named is the general manager. He was long employed with the Liverpool, London and Globe, and other companies. The capital authorized is \$1,000,000. The actual capital subscribed is not generally known, but is understood to be about \$100,000; a sum of \$25,000 is deposited with the Government at Ottawa. The company does not belong to the Underwriters' Association, but quote rates under the ordinary schedule.

BANKER, Port Hawkesbury, C.B.—Have made enquiry and given opinion of the concern on page 870 of last issue.

AN OLD COUNTRY FERRIS WHEEL.

Some of our readers may know that there is in England a sort of Ferris wheel, such as made such an attraction at the Chicago World's Fair. It was put up in the outskirts of London by the Gigantic Wheel and Recreation Towers Company, which held its third general meeting last month. The report of the company shows what kind of success the wheel proved as an attraction. From the opening of the wheel in May till it closed in October they carried nearly 400,000 people, and earned from rides on the wheel alone £20,237. On one bank holiday, Whit Monday, no less than 11,251 took the voyage into the upper air by means of the wheel. Discussing the terms of the report and balance-sheet, the question of reserve, the chairman said: "You have been wondering whether each succeeding year would see a reduction of the

dividend until the wheel finally ceased to attract people to it. It will cease to attract people in one spot, but it does not follow that it will not continue to attract people in other places. When our wheel has finished at Earl's Court it will not be old, and at the end of our lease we must be prepared to take it to pieces and rebuild it for a new public on a new site." And in order to do this, he proposed they lay aside a reserve, and he thought that £11,000 would be sufficient. He proposed that a dividend of 2 per cent. should be declared, and that £2,700 and accruing interest should be put to the reserve fund. This was accordingly done.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, December 31st, 1896, compared with those of the previous week:

CLEARINGS.	Dec. 31st.	Dec. 24th.
Montreal	\$8,385,721	\$10,715,404
Toronto	5,285,008	6,893,281
Halifax	1,145,726	1,208,655
Winnipeg	1,353,819	1,602,124
Hamilton	720,724	619,897
St. John	489,212	603,068
	\$17,380,210	\$21,642,429
Aggregate balances this week, \$2,556,383; last week, \$2,632,394.		
	Jan. 7, 1897.	Dec. 31, 1896.
Montreal	\$9,936,583	\$8,385,721
Toronto	9,428,973	5,285,008
Halifax	1,372,124	1,145,726
Winnipeg	1,515,409	1,353,819
Hamilton	714,281	720,724
St. John	589,272	489,212
	\$23,556,642	\$17,380,210
Aggregate balances this week, \$3,736,931; last week, \$2,556,383.		

—In an article on Niagara Falls water power, *The Canadian Engineer* calls attention to the contrast between the industrial activity on the American side of the river (a consequence of the operations of the Cataract Construction Company), and the stagnation on the Canadian side, where they "have not turned a shovel." The journal named recites the bargain between that company and the Ontario Government in 1892, whereby it got a lease for twenty years of power derivable from the Canadian side of the Falls, work to be begun by May, 1897, and suggests that the company can well afford to pay \$25,000 or \$35,000 a year, and yet do nothing on this side of the river, since its interests lie on the United States side. But *The Canadian Engineer*, which is patriotically anxious that our water-power should not be tied up in the hands of a foreign company, does not inform us where the Canadian capitalists are to be had who will pay \$25,000, or any other sum, annually to the Ontario Government for the privilege of water-power to generate electricity.

—The Phenix Insurance Company of Brooklyn, N.Y., has made some changes in its Canadian business. In this province the agencies have been reduced in number to thirteen, in the largest cities and towns, all of which report direct to the home office. About seventy small agencies have been closed and transferred to the Western Assurance Company, which assumes the risk. Mr. L. C. Camp, who represented the company in Toronto for some years, has retired, and the Toronto business has been transferred to the office of Messrs. Wood & Kirkpatrick, which for legal purposes becomes the head office for Canada. In Manitoba and the eastern provinces the company has an agency in the large cities.

—From the report for last year of the director of the United States Mint it appears that the coinage at the mints during 1896 was as under: Gold, \$58,878,490; silver dollars, \$7,500,882; subsidiary silver, \$3,939,819; minor coins, \$869,337; total, \$71,188,468. Still more interesting is it to read the estimated production of the precious metals in that country for the year 1895. It was 2,254,760 fine ounces of gold, commercial value and coinage value equal at \$46,610,000; but observe the silver, the quantity of which was 55,727,000 ounces, the commercial value only \$36,445,000, but the coinage value, given it by law, \$72,051,000—almost twice as much.

—A convention of the National Association of Manufacturers is to be held in Philadelphia, on January 26th, 27th and 28th, and a committee, composed of leading Philadelphia manufacturers, is already engaged in formulating subjects for discussion, some of which will treat of national legislation to benefit commerce. The opening of foreign markets to American products is one of the chief aims of the association, and the South American trip taken by its delegates last summer demonstrates what co-operative efforts can accomplish.

Correspondence.

TORONTO BOARD OF TRADE.

Editor MONETARY TIMES.

SIR,—On presenting for redemption, recently, a coupon from one of the debentures of the Toronto Board of Trade, my messenger was informed that the rate of interest had been reduced fifty per cent.; this I have declined to receive, being fully justified by the facts and circumstances set forth below.

Some years ago I brought to the notice of the council the fact that erroneous and misleading statements of receipts and revenue had been published in the annual report, and, at their request, I attended one of the meetings of the Council for the purpose of demonstrating the facts.

At this meeting it was evidently intended that I should be brow-beaten and overwhelmed by the volubility of the officials who had prepared and certified these statements of receipts and revenues; I declined to enter into any controversy with these people, so contented myself by making a calm statement of the facts and with a written statement of them.

The erroneous statements of receipts and revenues might have been compiled in ignorance; but the behaviour of the officials did not justify any such inference. The facts were of great importance, inasmuch as a true statement showed conclusively that the revenue was not, and could not be sufficient to meet the liabilities, unless there was an increase of the fees and a decrease of the expenses.

The erroneous statements were of a most serious character, because by them had been induced payment and investment of monies.

I was led to make investigation of these accounts by listening to the verbal statements made by the silver-tongued orators at the annual meeting, whose eloquence and volubility of assertion seemed to convince such of the members as ignored the fact that two and two do not make five. These orators were ready to demonstrate the necessity of a twenty dollar annual fee, and the sufficiency of one of seventeen, and had the same elasticity in respect to the requirements and the assessments of the gratuity fund, so that one accustomed to consider figures was puzzled to understand whether these people were befogged or were trying to humbug their hearers.

We too often read in THE MONETARY TIMES of the failure of men in business, by reason of their undertaking obligations foreign to their business and training. We look for something different from the council of the Board of Trade of Toronto; yet we find the same conduct and results in connection with their building and their life insurance schemes, which were equally foreign to their proper duties and proper business, therefore it is not very surprising that they have been led to adopt temporary expedients from time to time, which show their inefficiency.

The time for the election of a new council is near at hand; this is, therefore, the appropriate time for the selection of an entirely new council, unfettered by the misconceptions of the narrow circles from which the council has for so many years been drawn.

The first duty of the new council should be to make the best possible terms in respect to the building; getting, if possible, in exchange for the nominal ownership, freedom from rent for a term of years.

Their next duty should be to make the best possible terms with some reputable life insurance company for the carrying of the so-called gratuity scheme; or, failing this, to make an equitable division of the funds on hand.

Then to attend to the proper business of the Toronto Board of Trade, reducing the annual fee and the expenses; once more forming an influential body, commanding respect by their good management, attracting new members and extending their influences by their good example.

HENRY LYE.

* January 4th, 1897.

THE TRUCK SYSTEM.

Editor MONETARY TIMES:

SIR,—On page 716 of your impression of Nov. 26 you have an article entitled "Tariff and Combinations." This article recites the findings of a commission appointed in 1888 to investigate the alleged combinations to control various commodities. Reference is there made

GOLD HILLS Exploration and Development Co.

OF TORONTO, LTD.

A Purely Canadian Company.

NON-PERSONAL LIABILITY

SHARES SOLD AT A DISCOUNT, ABSOLUTELY NON-ASSESSABLE

Incorporation applied for under the Ontario Joint Stock Companies' Letters Patent Act and the Acts relating to Mines and Mining.

Capital, - - \$2,000,000

Divided into 2,000,000 Shares of \$1.00 each

Principal Agencies at
LONDON, Eng.ROSSLAND, B.C.
RAT PORTAGE, Ont

HEAD OFFICE:

TORONTO.

PROVISIONAL DIRECTORS:

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A. D. HARDY, Esq., of Hardy, Wilkes & Hardy, Barristers, Brantford.

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

"The best safeguard the public has is the character of the men who are at the head of a mining company whose shares are offered for sale. When the public puts its money in a bank for safe-keeping, it looks to the men at the head of the bank. CHARACTER RISES HIGHER even than LAW itself in such matters." Our Directors are all well-known business men.

The early materialization of a strong development company, the directorate of which is largely made up of well-known Toronto men, has naturally excited considerable interest in business and financial circles during the past few days. The new venture is to be called "The Gold Hills Exploration and Development Co. of Toronto," and it may be said at once that its local strength is a great point in its favor. Canadians are, of course, pleased that people from a distance are attracted by the resources of this country, but there is a distinct feeling of satisfaction when the business men we know, and are accustomed to deal with, take hold with a strong grip of the advantages which their own country contains. There has been in the past too much timidity and holding back. On these accounts, and many others, it is a matter for congratulation that a strong company is soon to be actively in the field, that will stand on a sound basis of public support from the start. A perusal of the names of the directors is sufficient to establish the soundness of the foregoing conclusions. They include Hon. J. Edgar, Speaker of the House of Commons, who is provisional president; John Foy, of the Niagara Navigation Company; W. J. Douglas, director of the Toronto Paper Manufacturing Company; Dr. Oronhyatekha, I.O.F.; Frederick W. Strange, M.D.; George McMurrich; John R. Minhinnick, president of the Empire Oil Company, London, Ont.; J. G. Bowes, of Hamilton; Geo. G. Casey, M.P., Fingal, Ont.; and J. B. McArthur, of Rossland, B.C. The solicitors of the new company are Messrs. Clark, Bowes, Hilton & Swabey. This list is enough to show that the efforts of the company will be in the line of solid business, and that mere wild-cat schemes will be eschewed and kept clear of. The company starts with a stock capital of \$2,000,000 in one dollar shares. The usual provisions of non-assessability will obtain, and it is needless to say that the operations of the enterprise will be conducted on sound and cautious principles. The scope of the company will include original exploration through trustworthy agents and employes, the purchase of mining claims, the testing of the offers of prospectors, and the judicious development of the company's own properties. As a start, a number of very valuable options have already been obtained, others are under consideration, and the Gold Hills Company appears to have a hopeful future before it. It may be predicted that it will afford a medium of investment to many persons who have hitherto been deterred from taking shares in gold mining enterprises.—Mail, Jan. 1st.

A new company is being formed called the Gold Hills Exploration & Development Company of Toronto, a prospectus of which is published to-day. This is an exceedingly strong company, both in *personnel* of the directorate and in the fact that the charter is being obtained in Ontario, and hence fully amenable to Canadian laws. With such a directorate the investor can be assured that his interests will be properly looked after, as not one member of the board could afford to have his name connected with a company of a purely speculative character, hence the future of this company should be very bright. Companies of this character are apparently now the favorites with the investing public, risks are much fewer, as the success or failure does not depend upon one single mine, but on propositions of various kinds and in different districts. With the new movement now going on in Seine River, where the company has already secured options, and also in the Kootenay county, where the company intends to operate, its future should be bright.—Globe, Jan. 1.

A limited number of shares subject to allotment are now offered to the public in blocks of not less than one hundred shares at ten cents per share. Those desiring to secure part of this first issue may apply to

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

4 KING ST. EAST, TORONTO

WRITE FOR PROSPECTUS

Correspondence Solicited.

B. C. GOLD MINES.

WYATT & CO.

Members
Toronto
Stock
Exchange.

46 KING ST. WEST, TORONTO

Stocks of Standard Mines of Trail Creek District bought and sold.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin.

C. F. Clough & Co.,
INVESTMENT SECURITIESSPOKANE, Wash. ROSSLAND, B. C.
36 King St. East, TORONTO.

MINES & MINING STOCKS

Correspondence Solicited.

CORRESPONDENTS—PELLATT & PELLATT.

C. D. RAND.

D. S. WALLBRIDGE.

The Rich
SLOCAN..

Kootenay

British Columbia

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

Rand & Wallbridge,

Mining Brokers,

SANDON, - - - BRITISH COLUMBIA

GOLD MINING

ON RED MOUNTAIN, In British Columbia, is now regarded as a legitimate business by

tens of thousands of shrewd men in Canada, who only four or five months ago pooh-poohed the best and soundest mining propositions placed before the public

One of the soundest and best profit-promising projects yet offered to the public is the share of the

WHITE BEAR

Gold Mining & Milling Co., at 10 cents per share, in lots of 100 shares and upwards.

FOR THESE REASONS:

The mine adjoins the Le Roi property. Mining Expert Gordon says the Le Roi vein runs through the White Bear property. Development has been pushed day and night.

The first shares were sold September 21st last. To-day this telegram has been received:—

Rossland, B.C., 7th December, 1896.

Fred. J. Stewart,
30 Victoria Street.

“Machine drill started to day; making good headway; all machinery working fine. JOHN Y. COLE.”

This is an evidence of the speedy way the work of development has progressed.

The business is managed by a Toronto Board of Directors. The money received for all stock sold is used in the mine. The shares are absolutely non-assessable. The mine is paid for. There are no paid officers. The Toronto Directors are:—Hon. J. E. McDougall, Judge of County Court, Toronto. D. Morrice, Terminal Superintendent G. T. R., Toronto. Rev. J. H. Starr, Director of Dominion Savings and Investment Society, London, Ont. J. J. Warren, Barrister, Toronto. W. T. Stuart, M.D., C.L., Toronto.

SEND FOR A PROSPECTUS

The Development Stock (500,000 shares), of which 250,000 shares alone are offered to the public, have been largely taken up. If you desire to be a shareholder at the bottom price of 10 cents per share for \$1 shares, fully paid and non-assessable, send in your orders at once to

FRED. J. STEWART,
Secretary-Treasurer.

Member Toronto Stock Exchange,
30 Victoria Street, Toronto.

to legislation against combinations, subse-
quently incorporated in the criminal code. I
want to ask you how such legislation would
bear on the truck system of paying wages?
Four mass meetings have been held in Cape
Breton lately, at which resolutions condemning
the truck system were adopted. Senator Mc-
Donald occupied the chair at the last meeting.
All these resolutions called upon the Govern-
ment of Nova Scotia for relief from the ruinous
consequences of the development of this truck
system by large industrial concerns. The posi-
tion is this: The Sydney coal field is controlled
by two mining companies. To them the Govern-
ment has committed leases of coal worth
\$145,000,000 for (in the case of the small com-
pany) 20 years, at 10 cents per ton royalty, and
in the case of the large company, 99 years at
12½ cents per ton royalty.

If I should venture to express an opinion,
this was done in order that prosperous and in-
creasingly prosperous conditions should be pro-
moted to the genuine welfare of all classes.
The opening of temporary mine stores by in-
dustrial concerns is excusable when the works
are situate far from other sources of supply, or
when traders cannot be induced to come in
owing to the uncertain and fluctuating char-
acter of the industry. None of these conditions
exist in Cape Breton. These concerns now
turn around and build stores, pay wages in
goods, and generally monopolize the circulation
of gold. By substituting goods for gold as
wages, they are tampering with the honest cur-
rency of this realm. The country, as a result, is
consequently languishing and actually drifting
into acute poverty, while nominally conditions
were never more prosperous. On the 21st ult.,
the Sydney Board of Trade held a special meet-
ing to consider the position.

The following resolution was carried unani-
mously: “Whereas the ‘truck system’ of pay-
ing wages in goods is alarmingly on the increase
in this county; and whereas the system is dry-
ing up the main avenues of wealth among the
masses of the people, paralyzing internal trade
and investing the wealth produced through
mining in the mining companies, to the exclu-
sion of the general public; and whereas pre-
cedent in Great Britain and the United States
instructs us of the pernicious influences of this
‘truck system’ upon the social progress of a
nation, and upon the steady systems of pro-
ductive industry of all kinds; and whereas we
must have national forethought, and refuse to
sanction the monopoly of wealth produced by
any individual or company of individuals by
the supplanting of Canadian currency by goods
as wages for workmen. Be it resolved, that
this Board of Trade draw the attention of the
Government of Nova Scotia to the grievous
conditions existing and threatening to exist in
the county of Cape Breton, owing to the disap-
pearance of money from circulation by the
‘truck system,’ and urge the Governor-in-
Council and Assembly of Nova Scotia to enact
legislation forbidding the payment of wages in
goods.”

As stated above, I shall be glad to have THE
MONETARY TIMES' opinion on the application
of the laws against combinations to this serious
condition of affairs.

Faithfully yours,

C. OCHILTREE-MACDONALD.

Port Morien, N.S., Dec. 29, 1896.

FRENCH COLONIAL EXPENSES.

According to the Paris correspondent of the
London *Economist*, M. Jules Seigfried, who was
charged to draw up the report on the colonial
budget in the Chamber of Deputies, states in
that document that the expenses borne by
France in 1887 amounted to 44,468,374 francs,
and have increased in the estimates for 1897 to
83,728,840 francs. The outlay to be borne by
the colonies is 95,664,700 francs, making to-
gether 179,393,574 francs. The trade of the colonies,
however, advanced from 322,360,631
francs in 1885 to 510,232,255 francs, the imports
and exports being in about equal portions.
But the share of France in that trade, notwith-
standing the extension of the protectionist sys-
tem to the colonies, was only 122,183,107 francs
in the imports, and 119,501,342 francs in the
exports.

—During last year 146 blast-furnaces were at
work in Sweden, producing 462,930 tons of pig
iron, as compared with 145 furnaces blowing in
1894, and producing 462,809 tons of crude
metal.

Colorado
Gold Mining &
Development
Co. vs.
Its Counterfeits

HAVE you noticed the large number of
Development Companies which have
sprung up since the Colorado Gold
Mining and Development Company was
brought out?

How they have all copied our methods
more or less and appropriated our advertise-
ments to a greater or less extent?

Some of them, in fact, taking parts of
our Prospectus verbatim, without so much as
a thank you.

Did you ever see a worthless object imi-
tated?

Did you ever see a failure in life excite
jealously?

You must admit we have been imitated,
and the jealousy aroused by the Colorado
Gold Mining and Development Company is
a well-known fact.

Why is this?

**BECAUSE the Colorado Gold Min-
ing & Development Company
has made the most tremen-
dous success of any company
yet brought out in the Domin-
ion.**

That's why, and, as our imitators are
human, that's enough.

In requesting your consideration for our
Prospectus, we are asking you to consider
your own interests, for a plan more compre-
hensive in its outline or more perfect in its
detail was never devised. There are several
features particularly worthy of consideration:

FIRST—Our proposition is purely a
business one, we buying only such properties
as show a profit over our investment, and
not handling “prospects.”

SECOND—All stand on an equal basis,
no shares being set aside for an officer or
director, except as they are paid for the same
as by every other shareholder.

**THIS is the First Company in the
world to adopt this most im-
portant feature, insuring as it
does an EQUAL chance for the
small investor.**

We should be pleased to send our Pros-
pectus on application, and have you care-
fully consider the plan of a successful
Company conducted on a business-like
basis.

J. GRANT LYMAN,

Managing Director.

Office of

Colorado Gold Mining & Development Co.,
22 King Street East, Toronto, Ont.

“MINING PROFITS WITHOUT MINING RISKS.”

THE EASTERN MINING SYNDICATE.

CAPITAL:
\$1,000,000.00.

SHARES:
Fully paid and Non-assessable.

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Hon. Sec.-Treas.—HUGH C. MACLEAN, Esq., Publisher, Toronto.	DAVID MACLAREN, Lumberman, Ottawa, Ont.
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	T. C. CASGRAIN, Esq., M. P., Quebec, Que.
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**The Bank of Montreal,
Toronto.**

Solicitors

**Howland, Arnoldi and Bristol,
Toronto.**

The Eastern Mining Syndicate makes all its members stockholders on the ground-floor in choice mines. IT IS A MUTUAL COMPANY. It matters not how small the interest or investment in the Eastern Mining Syndicate, all shareholders have equal advantages with the promoters and directors.

The operations of the Eastern Mining Syndicate are not confined to any one mining region, but embrace all districts where there is a possibility of profits for the shareholders.

The Eastern Mining Syndicate have secured TWELVE excellent properties in the Trail Creek, Slocan, Lake of the Woods, Rainy River Sudbury, Jack Fish Bay, and Boundary Creek gold mining districts. These properties are being examined and developed and the purchase of them will be completed when the Eastern Mining Syndicate is confident that they will be good paying properties.

The officers and directors of the Eastern Mining Syndicate are Canadians; the head office is in Toronto. Shareholders are at liberty to call at any time for any desired information of any properties controlled by the Syndicate.

Apply for price of shares, prospectus, and other information to

E. L. SAWYER,
Manager.

THE EASTERN MINING SYNDICATE,
Canada Life Building, 42 King Street W.,
TORONTO, Ont.

Columbia and Ontario Gold Mining Co., Ltd.

PRINCIPAL OFFICE, ROSSLAND, B.C.

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

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

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

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

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

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

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

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

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

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

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

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

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, January 7th, 1897:—

Company.	Par.	Asked.	Remarks.
Big Three .....	.....	\$0 10	
Caledonia Consoli- dated	\$1 00	0 10	
California	1 00	0 15	
Cariboo	1 00	0 46	
Centre Star	1 00	.....
Crown Point	1 00	0 43	
Colonna	1 00	0 15	
Commander.....	1 00	0 00	
Deer Park	1 00	.....
Enterprise	1 00	0 20	
Eureka Con.....	1 00	0 10	
Evening Star	1 00	0 15	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Golden Queen....	1 00	0 10	Development
Great Western ..	1 00	0 17	
Helen .....	.....	.....
High Ore	1 00	0 07	
Iron Mask	1 00	0 57	
Iron Queen	1 00	0 04	
Idaho	1 00	.....
Josie	1 00	0 58	
Josie Mac.....	1 00	0 10	Development
Jumbo	1 00	0 59	
Little Bess	1 00	0 08	
Le Roi	5 00	7 50	
Lily May	1 00	0 20	do.
May Flower.....	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 16	do.
Morning Star	1 00	0 12½	
Novelty	1 00	0 10	
O.K.	1 00	0 30	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 15	
Poorman	1 00	0 11	
Rossland — Red Mountain, 1- 000,000.....	1 00	0 27	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 12½	
Virginia	1 00	0 19	
War Eagle	1 00	1 57	
West Le Roi and Josie	1 00	0 27	
White Bear.....	.....	0 10	

TORONTO MARKETS.

TORONTO, Jan. 7th, 1897.

DAIRY PRODUCTS.—The situation in the butter market remains unsatisfactory. Offerings of large rolls and tubs are excessive. Dairy butter in tubs is almost a glut on the market. It is impossible to sell this butter at anything but sacrifice prices. There are large accumulations on hand. Creamery butter is in a better position, as a result of a free export movement. Receipts, however, are quite sufficient for all local consumptive demands. We quote: Dairy tubs, low grade, 7 to 8c.; medium, 9 to 10c.; choice, 11 to 12c.; rolls, 12 to 13c.; prints, 14 to 15c.; creamery tubs, 18 to 19c.; pound prints, 19 to 20c. per lb. The local cheese market remains quiet, but there is good export enquiry. Sales of cheese for export on private terms, said to be about 10c., were made here this week. The colder weather of the past few days has stopped deliveries of fresh eggs, and the indications are that cold storage and held fresh are well sold up.

DRESSED HOGS AND PROVISIONS.—Values in a number of country markets have been at relatively higher prices than in Toronto. Merchants have been paying advanced rates for hogs, and as packers here can see no grounds for these high values, their views are so far apart that considerable accumulations at outside points are taking place. Packers complain that the light hogs offered here are too fat for their purposes. Trade in products is quiet and without change. Values remain very steady.

GRAIN.—The markets have been firm and steady during the week. Wheat is firm at last week's quotations. There is a good demand for milling and export. Buyers in the country are paying 84 to 85c. per bushel for white winter wheat. Farmers are not delivering wheat freely. The roads in many districts have been almost impassable, although the recent cold weather has brought some improvement. A prominent Toronto grain merchant estimates that 50 per cent. of the 1896 crop is still held in farmers' hands. The advances made in the autumn

markets had as usual a retarding effect upon deliveries. Barley is steady and the lower grades meet with good export demand. Peas are firm and the export enquiry is very brisk; the supply is scarcely equal to the demand, dealers offering 42 to 43c. per bush, outside for car lots. Rye is firm and in good demand at 36 to 37c. outside.

GROCERIES.—Business is quiet, but a better movement is taking place than usually characterizes the January markets. There is no change in dried fruits. Trade in sugars is limited; in New York and London the tone and tendency of sugar markets is slightly better. Yellows were advanced $\frac{1}{2}$ c. in New York last Saturday. Canadian retailers are not interested in sugars, and are placing only small orders to satisfy immediate requirements. Teas are quiet and unchanged. The volume of business being done in canned goods is small, but prices maintained. No salmon is offering at less than \$1.15 per dozen. California fruits are meeting with better demand. We quote: Prunes, 30's to 40's, 12 $\frac{1}{2}$ c., 40's to 50's, 10 $\frac{1}{2}$ c., 70's to 80's, 7 $\frac{1}{2}$ c., 80's to 90's, 6 $\frac{1}{2}$ c., 90's to 100, 6c.; silver prunes, boxes 25 lbs., 15c.; egg plums, 10 $\frac{1}{2}$ c.; choice peaches, 11 $\frac{1}{2}$ c.; apricots, 15c. per lb.

HARDWARE AND METALS.—Only a quiet trade is being done. January is not usually an active month in metals and hardware. Travellers have been in the city during the holiday weeks. A number have already taken up their circuits, and others are leaving this week; their efforts will no doubt soon bring activity to business. The demand during the past few weeks has been confined to cutlery, skates and plated ware. Most of the retailers are stock-taking, and will not finish until the 15th inst. A combination has been formed on barrel churns, and quote discounts of 60 and 7 $\frac{1}{2}$ from stock, and 65 from factory. A reduction has been made in horse shoes equal to 25 cents a keg, and dealers now quote horse shoes \$3.35 per keg f.o.b. Hamilton and Toronto, and \$3.40 London. A change has also been made by Canadian makers of spades and shovels. Discounts now vary according to kinds and qualities, while last year the whole catalogue was subject to a uniform discount. In clothes wringers a combination has been formed, and prices advanced; the Royal Canadian is now quoted \$29.50 per doz. It is expected that a large proportion of the trade of the next few weeks will consist in booking forward orders for summer supplies, such as screen doors, poultry netting and windows, harvest tools, and the like. Ingot copper has advanced, the price now being 12 $\frac{1}{2}$ c. per lb. in ton lots, and smaller quantities 12 $\frac{1}{2}$ c. Solder is lower, and merchants quote 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$ c. per lb. Cut nails have been made subject to a reduction of 45c. per keg, and the wholesale trade quote them at a \$2.30 basis.

HIDES AND SKINS.—The situation, as reported in our last issue, remains unchanged. Merchants are paying 6 $\frac{1}{2}$ c. for green cowhides and 7c. for heavy steers. The last sales of cured of which we learn were made at 7 $\frac{1}{2}$ c., but since these transactions were reported there has been a better feeling in the trade, and merchants quote 7 $\frac{1}{2}$ c. per lb. The quality of offerings is showing considerable deterioration, and the value of hides for tanning purposes is about $\frac{1}{2}$ c. per lb. less than it was six weeks ago. Stocks of hides in Toronto are not accumulating, and notwithstanding the complaints of tanners, merchants report that deliveries are well sold up.

PAINTS AND OILS.—The actual trade being done in paints and oils is very limited. Manufacturers and merchants are making preparations for the coming season's business. The outlook for the spring trade is good, although it is too early to predict with certainty. Prices are unsettled, as is usual at the commencement of a new season. Price lists are now being prepared and will be announced in a few days. Travellers will leave for the spring campaign next week; at present they are all in the city. Window glass has been advanced, but the prices are not yet announced; some breaks remain unchanged, but others have been advanced, and the whole list will show advances of probably 10 per cent. Linseed oil is easy and prices are lower. The price of white lead was fixed at \$5 15 per 100 lbs. at the close of 1896; grinders claim that this price will be well maintained. The turpentine market of the South is advancing, but local values are as yet unaltered. Trade in paints is slow in the absence of consumptive demand.

WOOL.—Canadian fleece wool is very quiet and prices are almost 2c. per lb. lower than

they were six weeks ago. The demand from the United States is almost nil at present. There is little prospect of the repeal of the Wilson Tariff Law during the present session of Congress, and the postponement of new tariff legislation has had a depressing effect upon values. The Canadian mills are making but small enquiry for wool and are apparently not actively engaged. Pulled wools remain unchanged.

MONTREAL MARKETS.

MONTREAL, 6th Jan., 1896.

ASHES.—Business is of a quiet character; since last writing there have been shipments of only 20 brls. of pearls, and 9 of pots. Prices are easy at \$3.35 to 3.40 for first pots; \$3.05 for second pots, and \$4.45 for pearls. Receipts are rather freer than usual at the season. For the year just closed the receipts of pots were 1,964 brls., pearls, 295 brls.; deliveries, same period, pots, 1,938 brls.; pearls, 283 brls. In store January 1st, 1897, 186 brls. pots; 65 pearls. For the year '95 the receipts were, pots, 1,904 brls.; pearls, 415 brls., making a total of 2,319 brls., as against 2,259 brls. last year, showing the usual yearly gradual falling off.

CEMENTS AND FIREBRICKS.—A one thousand-barrel transaction in about ten days will likely be the last sale of any size till the spring; a few small sales are, however, still reported. Quotations are for British \$2 to 2.10, Belgian \$1.85 to 1.95. For firebricks there is moderate request at \$17 to 22.00, as to brand.

DAIRY PRODUCTS.—The cable quotation for cheese has remained steady at 51 shillings for some weeks past, for both white and colored, and in local quotations there is no change, fine September makes quoting at 10 $\frac{1}{2}$ to 10 $\frac{1}{4}$ c., with but a moderate movement. For finest creamery butter there is a steady jobbing demand at about 19c. per pound, though shippers do not bid beyond 18 to 18 $\frac{1}{2}$ c. Fresh boiling eggs bring 20 to 22c., candled and limed stock 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$ c. per dozen.

DRY GOODS.—Fourth of January payments in this line, being for domestics sold three months 1st of October last, were none too well met; not so well, as a rule, as last January, it is stated, and general collections and remittances are slow. Business is as yet quiet, but travellers are getting "on the warpath" again. Retail trade in the city is quiet, and clearing sales are now *en regle*, preparatory to the annual stock-taking, which generally brings a crop of failures, more or less numerous in February and March. As regards values of textiles, we hear of nothing new.

FISH.—Fresh fish, owing to the mild weather that has prevailed, is easier in price; salt fish, though dull, is fairly steady. We quote No. 1 large herring, \$4.25 to 4.50; lower grades, \$3 to 4; green cod, \$4.50 for No. 1, and \$4.75 to 5 for No. 1 large; dry cod, \$3.75 to 4.25; North Shore salmon, \$12 to 13; sea trout, \$7 to 7.50; fresh herring, \$1.00 to 1.10 per hundred for large, 50 to 60c. for small; haddock and cod, 3 to 3 $\frac{1}{2}$ c. per lb.; finnan haddies, 6 $\frac{1}{2}$ c.; tommy cods, \$1.50 to 1.75 per brl.

FURS.—Receipts of raw furs during the holidays have been comparatively moderate, and shippers are but indifferent buyers, preferring to await the results of the regular London January sales, which begin on the 18th inst., and which will afford some pretty clear indication of the foreign markets. The following quotations we give, it should be understood, are for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

GROCERIES.—The holiday quiet has hardly yet worn off. Travellers are getting on to their routes again, but business in the country is not reported as satisfactory. The roads are reported even worse than before the holidays, as the heavy thaw and rain brought the frost out of the ground, and mud has again been the rule in a good many sections. Naturally, this affects both trade and collections seriously. With reference to prices, we hear of very little that is new. Canned goods show a very firm

front, and peas following the lead of tomatoes, are now held at 75c. in a jobbing way; in salmon, best brands are quoted \$5.50 to 5.60 per case, and there is nothing desirable in red salmon under \$4.75; lobsters are scarce and very dear. The demand for dried fruits is now of a light sorting character; but under limited stocks and strong outside markets there is firmness all along the line. Teas are temporarily quiet, but there is no weakening in the views of holders, and Japans of medium grade are scarce, there being little stock available at or under 14c. Sugars are dull and factory quotations unchanged at 3 $\frac{1}{2}$ to 4c. per lb. for granulated, and 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ c. for yellows.

HIDES.—Values are unchanged in this line, and a dull market rules, tanners not being disposed to buy at all liberally, and 7 $\frac{1}{2}$ c. per lb. is about the limit that can be obtained for No. 1 inspected; the Chicago market is reported steady at about 8c. Local dealers continue to pay butchers 7c. per lb. for No. 1 green hides, and in calf and sheepskins there is no change.

HOPS.—Hops are very quiet at the moment, most of the brewers having their present wants filled. For good quality new crop 9 to 11c. is about the quotation, while a very choice lot might sell at 12 to 13c. per pound. Yearlings and old olds are hard to move.

LEATHER.—There is still an absence of demand, but some improvement is looked for next week, when the shoe factories are all expected to be fairly at work again. There is an absence of advices from England, doubtless due to the holidays. Local values are steady, and there is no disposition to concede on quotations. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7 $\frac{1}{2}$ c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In the market for iron and heavy metals there is as yet no revival of demand, and the month of January is expected to rule a dull one. The iron and nail men are having their regular convention in Toronto this week, so that there may be some changes to be noted in our next issue. An understanding has been arrived at between the manufacturers of shovels, both American and Canadian, and prices have been subjected to further marked advance; as an example, a line formerly sold at \$5.10 a dozen, is now quoted at \$6.25, with 7 $\frac{1}{2}$ per cent. added, bringing the price up to \$6.72 $\frac{1}{2}$, and other lines are advanced in proportion. In general prices there is no present change. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire \$18.50; Shotts, \$18.25 to 18.50; Cranbros, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I. X., \$3.80 to 3.90; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$2.80 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5 $\frac{1}{2}$ c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, $\frac{1}{2}$ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, $\frac{1}{2}$ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Wool, Groceries, and Hard Woods.

(CHAPTER 15.)

THE ÆTNA LIFE and the UNION MUTUAL.

FOR this advertisement we use the case of a party who took a 20-year Endowment in the ÆTNA LIFE, and in the UNION MUTUAL, of Portland, Me., a Company doing business in Canada for nearly forty years past.

It will be seen that the ÆTNA LIFE'S profits were paid down in cash each year, reducing the cash premium annually. In the other case bonus additions to the Policy are made, payable with the Policy at death, or at the end of the 20 years.

Down to the present time the ÆTNA LIFE'S cash profits foot up \$1,594.70, and the UNION MUTUAL'S bonuses are only \$1,084.75. But it is proper to add 6 per cent. interest to the ÆTNA'S cash profits to the end of the Endowment, as per last

column, making.....

From which deduct the bonuses.....

Difference in the ÆTNA'S favor \$3,031.84
There are four more premiums to be paid to each Company.

Ætina Life Office, - Toronto.

W. H. ORR & SONS, - - Managers.

and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3 10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14c.; bar tin, 16c. to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$5.00 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; 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, \$3 per hundred for Quebec province, reight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—The feature to be noted in this line is the consummation of an arrangement of a pooling character among all the grinders of white lead, the prices of which have been in a very unsatisfactory shape for some time past. All manufacturers have put themselves under bonds to strictly observe quotations as amended by us below; terms four months, or 3 per cent. discount for cash. Buyers of five tons are entitled to a discount of 5 per cent., ten tons 6 1/2 per cent., and fifteen tons or over 7 1/2 per cent. There has been some talk of advancing glass, but as yet nothing has been done in this direction. In other lines there is nothing new. We quote: Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil raw; one to four brls., 46c.; five to nine brls., 45c., boiled, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days; olive oil, machinery, 90c.; Nfid cod, 33 to 35c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 1/2 to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00; No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12 1/2 to 13c. in bulk, packages 14c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

LIVERPOOL PRICES.

Liverpool, Jan. 7, 12.30 p. m.

	s.	d.	2
Wheat, Spring	7	0	2
Red Winter	0	0	0
No. 1 Cal	7	3	3
Corn	2	10	4
Peas	4	6	6
Lard	20	9	9
Pork	48	9	0
Bacon, heavy	27	0	0
Bacon, light	26	0	0
Tallow	18	9	9
Cheese, new white	51	6	6
Cheese, new colored	51	6	6

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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HERBERT A. SHAW, Agent
Toronto St., TORONTO

The Highest Standard in the ONTARIO MUTUAL LIFE

"There is some comment in life insurance circles as to the standard of valuations adopted by different Canadian companies. The Blue Book shows that The Ontario Mutual and The Great West lead the procession in adopting the highest standard (Actuaries' 4 per cent.) The Canada Life uses the American 4 per cent., and the Sun Life still adheres in the Blue Book to Hm. 4 1/2 per cent., as do all other Canadian companies. The Ontario Mutual deserves credit for advancing at one leap to so high a standard."—Money & Risks, Ontario, October, 1896.

ÆTNA LIFE AND UNION MUTUAL

\$10,000—20-Year Endowment—Age 42.
(Raised to \$10,000 for comparison.)

ÆTNA LIFE, No. 137,185.			UNION MUTUAL No. 73,461.		Difference in Ætina's favor, with 6 per cent. interest to end of term.
Cash Dividend	Net Payment	Year	Bonus Dividend	Full Payment	
	\$497.90	1881		\$528.90	\$101.75
\$47.50	449.70	1882	\$106.95	528.90	239.98
59.20	438.00	1883	106.35	528.90	259.07
65.90	431.30	1884	89.80	528.90	263.52
72.80	424.40	1885	92.80	528.90	265.43
80.00	417.20	1886	96.20	528.90	268.10
87.60	409.60	1887	94.35	528.90	269.62
95.40	401.80	1888	93.00	528.90	270.72
106.50	393.70	1889	45.85	528.90	271.75
111.90	385.30	1890	45.45	528.90	272.84
120.70	376.50	1891	44.70	528.90	273.80
130.00	367.20	1892	43.95	528.90	273.27
139.60	357.60	1893	43.55	528.90	272.37
149.60	347.60	1894	56.35	528.90	271.95
160.00	337.20	1895	58.55	528.90	272.81
171.00	326.20	1896	66.90	528.90	271.21
\$1,594.70	\$6,360.50		\$1,084.75	\$6,462.40	\$4,116.59

Difference in Ætina's favor, with 6 per cent. interest to end of term.

..... \$4,116.59

From which deduct the bonuses..... 1,084.75

Difference in the ÆTNA'S favor \$3,031.84

There are four more premiums to be paid to each Company.

Ætina Life Office, - Toronto.

W. H. ORR & SONS, - - Managers.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$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.

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- 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., 84 James Street S.—G. C. JEPSON, Supt.

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

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, Tronoto, or to any of the Company's agents.



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

STOCK AND BOND REPORT.

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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

Caledonian

INSURANCE CO. of Edinburgh

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

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QUEEN

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 39 Church Street, TORONTO

JAMES AUSTIN, (Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

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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. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Jan 7th, Cash var per share). Includes sections for LOAN COMPANIES and UNDER BUILDING SOCIETIES' ACT, 1859.

INSURANCE COMPANIES. ENGLISH (Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Dec. 26. Includes companies like Alliance, C. Union F. L. & M., Guardian F. & L., etc.

DISCOUNT RATES. London, Dec. 5

Table with columns: Bank Bills, 3 months, 6 do., Trade Bills, 3 do., 6 do.

RAILWAYS. Par value \$ Sh. London Dec. 26

Table with columns: Railway Name, Par value \$ Sh., London Dec. 26. Includes Canada Central 5% 1st Mortgage, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES. London Dec. 26

Table with columns: Security Name, London Dec. 26. Includes Dominion 5% stock, Toronto Corpora on, City of Ottawa, Stg., etc.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

PHENIX.....

Insurance Company Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLANS :
 Tontine
 Annual
 Dividend
 or
 Renewable
 Term

UNION MUTUAL LIFE

Insurance Co.,
 Portland,
 Maine.

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

Incorporated 1848

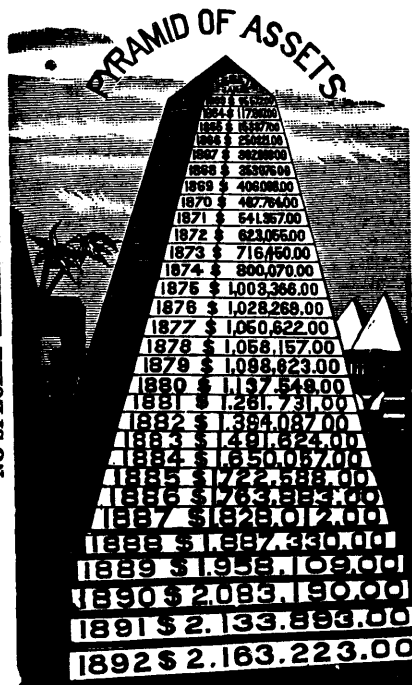
FRED. E. RICHARDS President.

ARTHUR L. BATES Vice-President.

Reliable Agents always wanted.

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

AGRICULTURAL INSURANCE CO'Y.



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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

THOMAS MERRITT, Manager,

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, President. JOH'N SHUH, Vice-President.

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

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

JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont

J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$300,000 00
 Deposit with Dominion Gov't, \$50,079 76

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

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

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
 Amount at Risk..... 12,956,221 18

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President

W. H. SCHMALZ, Secretary.
 A. B. POWELL, Inspector.

A PROTEST.

One of the most active and influential merchants on Broadway, New York, who has been selling to the retail dry goods trade for over thirty years, and who thus has not only watched but participated in the great changes which have come over business during this period, writes the *Economist* as follows:

"The late Presidential election has been the means of affording many object lessons to the right-thinking people of this country who are interested in the question, 'What is to become the future of this great Republic?' The great cry for years past has been 'Cheapen everything,' and it has gone to such an extreme as to seriously cheapen the people. A government like ours, in order to maintain itself, must find the ways and means of making its people not only independent but prosperous. One of the chief factors in making this country what it is has been its vast army of employers. Within the past few years there have sprung up numerous trusts, combines and consolidations which have decreased largely the number of employers, and increased the number of servants or wage earners. The department stores have probably done more in this line than anything else, consolidating under one roof many lines of trade and driving out of business the small store-keeper and compelling him to become a servant or employee. We are thus becoming a nation of servants instead of a nation of masters. The more masters we have, the greater number of employers, the more citizens we have who think for themselves, act for themselves, serve their country's best interests. The Government should regulate and control such combinations and prevent the combining under one roof of all lines of merchandising by law."

BEET-SUGAR INDUSTRY OF FRANCE.

The United States consul at Havre, in a recent report, describes the beet-sugar industry of France. The crop, he says, pays the farmer better than wheat or any other agricultural product, and hence a large acreage is under beets. In 1894 the area was 1,700,000 acres and the production nearly 18,500,000 tons, or nearly 11 tons to the acre. Fifty to 60 per cent. of all this is used for the production of sugar. The experience of French cultivators is stated to be that the cost of growing an acre of beets is £2, omitting the cost of fertilizers, which it is not always necessary to employ. It is said, too, that the leaves and stalks left on the field will furnish much more manure, after they have been fed to cattle, than the beet requires. The bounty paid on sugar exported from Germany has led to less activity in beet-sugar production in France in the last two years. Nevertheless, the total quantity exported in 1894-95 was 186,287 tons, of which 110,139 tons went to England.

The advantage of beet cultivation is that there is no waste; every part of the vegetable can be used in one way or another. The pulp, after the juice has been expressed for sugar, is largely eaten by cattle and is found to be very nourishing. The leaves and stalks, when fresh, increase a cow's milk; when dry they afford excellent winter food. "Altogether, the beet root, or the residue after the juice has been expressed, supplies, with the leaves and stalks, nourishment for cattle and sheep more abundant, perhaps, than any other forage that could have been cultivated on the land." It is said that the leaves are frequently used for adulterating tobacco. The French experience is that all land suitable for growing wheat will also grow beets; but it is necessary to avoid a soil too compact or containing too much clay. The report enters into some detail in the question of soils, position, manuring (when necessary), modes of cultivation, harvesting and preserving the crop, and a few words are added as to the manufacture of sugar. Something is said, also, as to experiments being made in France, under the authority of the Ministry of Commerce, for obtaining illuminating alcohol from the roots.

UNITED STATES RAILWAYS.

Eighteen hundred and ninety-six has been a year of disappointed expectations, and new railway enterprises were among the chief sufferers by the continuance of the financial depression. Early in the year, when the return

of prosperity seemed near at hand, railway projecting and railway building began to increase, and if enterprises which were undertaken had not been checked by the financial uncertainty attending the Presidential campaign, at least 2,500 miles of new track would probably have been added to the mileage of the country. As it was there were built only about 1,800 miles of road, and when we recall the conditions of distrust and fear that overshadowed the country for the greater part of the year, the wonder is that men could be found willing to advance in such times the \$25,000,000 or \$30,000,000 which the construction of even that mileage involved. In several cases work in progress was stopped by failure to obtain the funds which had been provided, and the completion of the unfinished lines will probably stand to the credit of the coming year. The number, location, and extent of the lines upon which track was actually laid during 1896 are summarized in the following table from the records of the *Railway Age*:

TRACK LAID FROM JANUARY 1ST TO DECEMBER 31ST, 1896.

States.	Lines.	Miles.
Alabama	6	37.
Arkansas	5	69.70
California	8	186.85
Colorado	4	26.43
Delaware	1	8.
Florida	7	79.
Georgia	14	97.50
Illinois	4	58.50
Indiana	3	17.30
Indiana Territory	2	65.72
Iowa	1	5.30
Kansas	1	1.43
Kentucky	3	15.
Louisiana	5	154.10
Louisiana	5	21.80
Maryland	1	27.
Michigan	11	145.91
Minnesota	5	58.36
Mississippi	3	57.50
Missouri	2	11.51
Montana	1	56.
New Jersey	4	10.57
New York	5	33.
North Carolina	5	40.50
North Dakota	1	28.30
Ohio	5	63.91
Oklahoma Territory	2	27.20
Oregon	3	12.50
Pennsylvania	15	90.42
South Carolina	1	10.50
Tennessee	3	28.
Texas	8	82.86
Utah	2	38.
Vermont	1	8.25
Virginia	2	9.
Washington	3	14.50
West Virginia	4	19.
Wisconsin	7	85.67
Totals in 38 States and Territories	163	1,802.39

SUMMARY BY TERRITORIAL GROUPS.

Groups.	No. States.	No. Lines.	Miles.
New England—Main, Vermont	2	6	30.05
Middle Atlantic—New York, New Jersey, Pennsylvania, Delaware, Maryland	5	26	169.29
Central Northern—Ohio, Michigan, Indiana, Illinois, Wisconsin	5	..	371.29
South Atlantic—Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida	6	33	255.50
Gulf and Mississippi Valley—Kentucky, Tennessee, Alabama, Mississippi, Louisiana	5	20	291.60
Southwestern—Missouri, Arkansas, Texas, Kansas, Colorado, Indian Territory, Oklahoma	7	24	234.85
Northwestern—Iowa, Minnesota, North Dakota, Montana	4	8	147.96
Pacific—California, Oregon, Washington, Utah	4	16	251.85
Totals	38	163	1,802.39

It is a curious coincidence that the mileage of new track laid in 1896 is almost precisely the same as that in 1895, which our corrected returns showed to be 1,803 miles. It is possible

that a few miles may be added to the record of the past year, although our figures are based on statements by mail and wire direct from the chief engineers, and include, in cases where work was in progress, the mileage officially certified as expected to be added in the last few days of the year. It should be remembered that our figures show only main line track laid, and make no account of the work of grading and bridge-building for the very considerable mileage which did not reach the tracklaying stage.

How the new mileage of 1896 compares with that of the previous years of the decade, may be seen by the following figures from our records:

Year.	Miles.
1887	12,983
1888	7,106
1889	5,230
1890	5,670
1891	4,281
1892	4,192
1893	2,635
1894	1,949
1895	1,803
1896	1,802

—*Railway Age*.

UNITED STATES TRADE.

The statistics of United States trade for eleven months of 1896 have been made public, and those of December are closely estimated in a New York dispatch of Saturday. It appears that the year's international trade presents some gratifying features, and some of these may be read with interest by Canadian manufacturers and shippers who may find food for reflection. It appears that the exports and imports of the United States for the twelve months ending December 31st, 1896, were not far from \$1,625,000,000, that the exports were approximately \$932,616,439, and the imports \$687,066,716, showing an advantage in exports of more than \$245,000,000 in the year. This is a greater balance of trade than has been secured before since the year 1881, when the balance was near \$260,000,000, and is not far behind the greatest year—that of 1879—when the trade in the United States that was \$264,661,666.

The imports of free goods into the Republic for 1896 were valued at nearly \$315,000,000. Of exports of books, maps, engravings, and other printed matter, Great Britain was the largest customer (\$700,000), North British America next (\$500,000). Of cotton cloths there was sent to Canada something like \$2,000,000 worth. Of other cotton goods Canada was the best single customer, taking about \$1,200,000. Over \$3,000,000 worth of bicycles was exported during the year. Of this Great Britain and Ireland took \$1,200,000 worth, Canada \$515,000, and British Australia, \$350,000. In builders' hardware the United Kingdom took more than \$1,000,000, Australasia \$760,000, and British North America not far from \$500,000. Of sewing machines the United Kingdom took about \$810,000, and British Australasia received about \$200,000. Of other machinery there was sent about \$4,000,000 to the United Kingdom, \$4,000,000 to Europe outside of the United Kingdom, Germany and France, and \$1,500,000 to Africa. Exports of sole leather to the United Kingdom were about \$5,000,000 during the calendar year. Yet the United Kingdom also took about \$7,000,000 of other sorts of leather, and Canada and Newfoundland took about \$500,000 of finished leather.

Many countries wanted lumber. The United Kingdom took during the calendar year \$2,500,000; Germany, \$380,000; British North America, which has plenty of lumber of her own, took \$600,000; the West Indies more than \$600,000; Argentina, nearly \$1,000,000; Brazil about \$800,000; British Australasia, about \$500,000, and Africa, about \$550,000. But these exportations do not include those of shingles, shooks and spades, of which a large amount were sent to many countries; nor household furniture, of which there was exported more than \$3,000,000, and other manufactures of wood amounting in all to about \$32,000,000 when added to all unmanufactured.

Mr. F. J. HUNTER, of the Bank of Montreal, Moncton, N.B., having been transferred to St. John's, Nfld., as manager there, the vacancy in Moncton is being temporarily filled by Mr. R. Clark, accountant of Halifax branch.

PUBLIC NOTICE

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

Canada Life Assurance Co.

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

FOUR YEARS' PROFITS

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY, President and Managing Director.
T. B. MACAULAY, Actuary and Secretary.

HON. A. W. OGILVIE, Vice-President.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

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

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Suppose

We have been printing and publishing for over thirty years, we do not value the experience any more than that it tells us how and where to buy Presses, Type, Paper and Ink, and how to manage men.

We do not claim that experience shows us the way to make up-to-date Catalogues, or give a nice display to an advertisement. Gumption and common sense do that.

Although we have been so long in the business, our presses are new, and the type the latest out.

We solicit your orders,

THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LTD.,
TORONTO, ONT.

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

Head Office,

Toronto, Ont.

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

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 28
Paid to Policy-holders, over 750,000 00

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO
A Purely Canadian Company. OTTAWA, Ont.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Income	4,493,943
Total Revenue	\$13,102,120
Total Assets	\$58,993,245
Canadian Investments	5,297,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director

MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & FLYON, Toronto Agents
Teleph.

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

o o o o

Capital and Assets Exceed
\$20,000,000

Absolute Security

o o o o

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

J. HUTTON BALFOUR, W. M. RAMSAY,
Superintendent 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.

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



INSURANCE COMPANY OF LIVERPOOL
ALFRED WRIGHT,

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

Telephone 600

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

Canadian Branch, 1724 Notre Dame Street, Montreal.
1895

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

T. L. 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,
General Agent

Phone No. 450.

NOTICE

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

KERR, MACDONALD, DAVIDSON &
PATERSON, Solicitors for the Company.

Toronto, 29th December, 1896.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

1896 Bonus Year

Policies taken this
Year will participate
in one full year's
Profits.

Head Office, Canada,
MONTREAL.

F. STANCLIFFE,

AGENTS WANTED

Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

\$10,000

For 20 cents a day

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

Write for particulars.

Manufacturers Life Insurance Co.

HEAD OFFICE
TORONTO, CANADA