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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 13. TORONTO, ONT., FRIDAY, SEPTEMBER 24, 1897.

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

To the Trade
September 23.

The Demand for our Cashmere Hosiery, both in plain and ribbed goods, is simply Enormous! We assign four reasons for this unprecedented demand—fast dye, comfortable shape, extra value and Better Times We received a large shipment yesterday of these goods which completes our stock in every size and number.

Filling Letter Orders a Specialty.

John Macdonald & Co.,
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and finest workmanship.

The Fensom Elevator Works—52, 54, 56 Duke Street, Toronto, Ont.

Elevators

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

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

MADE
ONLY BY

Aylmer
"Honey Drop"
CORN

The choicest Corn on the market,
NOW IN STORE

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

You'll Never

Hear Complaints

about any of our

"GRANITE"

"DIAMOND"

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

See our Catalogue for
Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER,
SONS & CO.

Fine Woollens

— AND —

Tailors' Trimmings

OOOO

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Ironnd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 886,909 98

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

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

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

St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES.

New York—The National City Bank. The Bank of New York, N.B.A. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE TORONTO. Paid-up Capital \$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. Flaville, Esq. John Hoskin, Esq., C.C.L.L.D., J. H. PLUMMER, Ass't Gen. Manager. B. E. WALKER, General Manager. M. Morris, Asst. Inspector. A. H. Ireland, Inspector. Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines, 450 Yonge St. Barrie, London, Sarnia, 791 Yonge St. Belleville, Montreal, Sault Ste. Marie, 268 College St. Berlin, " " Marie, 546 Queen W. Blenheim, Cor. St. James Seaford, 415 Parl' m't. Brantford, & St. Peter sts. Simcoe, 163 King E. Cayuga, City B'ch Stratford, Toronto Jct. Chatham, 19 Chabouille Square Walkerton, Collingwood, " " Walkerville Dundas, Orangeville, HEAD OFFICE Waterloo, Dunville, Ottawa, 19-25 King W. Windsor, Galt, Paris, City B'chs Winnipeg, Goderich, Parkhill, 712 Queen E. Woodstock, Guelph, Peterboro' "

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

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

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

Monday, the First Day of November Next

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

By order of the Board. R. D. GAMBLE, General Manager.

Toronto, Sept. 21, 1897.

The Dominion Bank

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

Monday, the First Day of November Next

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

By order of the Board. R. D. GAMBLE, General Manager.

Toronto, Sept. 21, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

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

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

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

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Paid-up Capital \$2,500,000 Rest 600,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS.

John Breakey, Esq., President. Wm. J. Withall, Esq., Vice-President. Thos. McDougall, Esq., Gen'l Manager. Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Paid-up Capital \$2,500,000 Rest 600,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS.

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THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 65,000

HEAD OFFICE, TORONTO. DIRECTORS.

G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulyot, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

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

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

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

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. H. Montagu Allan, Esq., Robert Mackay, Esq. Thos. Long, Esq.

George Hague, General Manager. Thos. Fysha, Joint Gen. Manager. E. F. HEBDEN, Supt. of Branches.

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

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

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

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

THE BANK OF TORONTO CANADA.

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

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

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

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

THE STANDARD BANK OF CANADA.

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

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

AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont., Markham. Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton. Brussels, Forest, Stouffville. Campbellford, Harriston.

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

84th Dividend

THE SHAREHOLDERS OF

The Molsons Bank

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

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

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

'First Day of October Next

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

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.

F WOLFERSTAN THOMAS,

General Manager

Montreal, 25th August, 1897.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....\$600,000 \$2,930,000
Reserve Fund.....\$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.
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—Shanghai Banking Corporation.
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, 1895. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - QUEBEC

Board of Directors:

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

BRANCHES.

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

Winnipeg, Man.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, - - - President.
JOHN Y. PALZANT, - - - Vice-President.
JAIRUS HART, - - - R. B. SEETON.

CHARLES ARCHIBARD,

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up, - - - 500,000
Reserve Fund, - - - 325,000

HEAD OFFICE, - - - HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1868.

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

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

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

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

AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorchester, Fredericton, Kingstou (Kent Co.), Moncton, Newcas tie, Sackville, Woodstock.

IN P. E. ISLAND.—Charlottetown, Summerside. In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - - - OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - SHELBROOKE, QUE

WM. FARWELL, - - - General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

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. O.

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

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

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

BRANCHES
 Quebec, St. John Striburg, 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
 Res., 40,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 ST. STEPHEN'S, N.B.
 Capital, \$200,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Canada Permanent

Loan & Savings Co.
 INCORPORATED 1855.
 Subscribed Capital \$5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,560,408
 Total Assets 12,036,537

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 341,325 67
 Total Assets 3,710,575 99
 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.

The London and Canadian Loan and Agency Co., Limited.

DIVIDEND NO. 50
 Notice is hereby given that a dividend of one and one half per cent on the paid-up capital stock of this company for the three months ending 31st August, 1897, being six per cent. for the year, has this day been declared, and that the same will be payable on the 15th September next.
 The Transfer Books will be closed from the 1st September to the 13th October, both days inclusive.
 The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay street, on Wednesday, October 13th. Chair will be taken at noon.
 By order of the Directors.
 J. F. KIRK, Manager.
 Toronto, 18th August 1897.

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 1,385,000
 Money advanced on improved Real Estate at low current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.
 WM. MUILOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000
 OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

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

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 730,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000
 Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on 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 & Ontario Investment Co.

(LIMITED.)
 Cor. of Jordan and Melinda Streets, TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick 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 \$700,000
 Total Assets, now 1,735,000
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,
 Robert Jenkins. C. S. Gzowski, Jr.
 A. J. Somerville, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT.
 Capital Subscribed \$200,000
 Capital Paid-up 100,000
 Reserve Fund 50,000
 Deposits and Can. Debentures
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Rest 350,000
 Assets 4,359,680

DIRECTORS:
 JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowen, 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.

THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, TORONTO

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Friday, the First Day of October Next.
 The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.
 By order of the Board.
 E. R. WOOD, Manager.
 Toronto, Sept. 15th, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital \$1,000,000
 Paid-up Capital 716,020
 Reserved Funds 185,960

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

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

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

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

Important To Commercial Men.

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital £1,500,000
 Paid-up Capital 925,000
 Reserve Fund 189,356
 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.

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 18 King St. West, TORONTO

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

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

JOHN LOW
 Member of the Stock Exchange

Stock and Share Broker
 58 St. Francois XAVIER STREET MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.
 180 St. James St., MONTREAL, Que.

A. E. AMES & CO.
Bankers and Brokers

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

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

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.

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

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

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

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital \$2,000,000 00
 Assets \$2,417,337 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 Emilus Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Clarkson & Cross
CHARTERED ACCOUNTANTS
 Toronto

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

under the style . . .
CLARKSON, GROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District.
 To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator
A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK,
 President, Vice-President
 A. J. PATTISON, Secretary.

Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.
 Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.
 Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.
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Debentures.

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

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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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 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

Re CONSUMERS' GAS COMPANY.—Gas pipes laid under the streets of a city, which are the property of a private corporation, are real estate within the meaning of the "Ontario Assessment Act of 1892," and liable to assessment as such, as they do not fall within the exemptions mentioned in the sixth section of the Act, according to the Supreme Court of Canada. By the appellants act of incorporation power was conferred upon them "to purchase, take and hold lands, tenements and other real property for the purposes of the said company, and for the erection, and construction and convenient use of the gas works of the company"; and, further, power was conferred by the thirteenth clause "to break, dig and trench so much and so many of the streets, squares and public places of the said city of Toronto as may at any time be necessary for the laying down the mains and pipes to conduct the gas from the works of the said company to the consumers thereof, or for taking up, renewing, altering or repairing the same when the said company shall deem it expedient." Held by the Supreme Court of Canada that these enactments operated as a legislative grant to the company of so much of the land of the said streets, squares and public places of the city, and below the surface, that it might be found necessary to be taken and held for the purposes of the company and for the convenient use of the gas works, and when the openings are made at the places designated by the city surveyor, as provided in said charter, and they are placed there, the soil they occupy is the land taken and held by the company under the provisions of the said Act of incorporation. Also, that the proper method of assessment of the pipes so laid and fixed in the soil of the streets and public places in a city ought to be as in the case of real estate and land generally, and separately in the respective wards of the city in which they may be actually laid.

CITY OF TORONTO V. TORONTO RAILWAY CO.—It was urged that the question to be determined, viz., the liability of the Toronto Railway Co. to an assessment upon their rails, poles and wires, was *res adjudicata*; it having been decided in an appeal from the assessment in question, heard before the Board of County Judges in July last, that the Railway Company are not liable to such assessment. McDougall, J., says; "It is true that this is the effect of the judgment pronounced by the judges composing the board; but the question has been already decided by the same two judges in an appeal heard in 1896. But since that date, a judgment has been rendered in the Supreme Court of Canada, in the case of the Consumers' Gas Company v. Toronto (May 1st, 1897, not yet reported) affirming the liability of the Gas Company to assessment for their mains; and the Chief Justice of the Court, besides so holding, went on to point out that there was no distinction between gas mains and street rails, and stated expressly that the case of Fleming v. Street Railway Company, decided by the Court of Appeal, must now be held to have been wrongly decided. The appeal will be allowed, and the original assessment made by the Assessment Department against the rails, poles and wires of the Toronto Railway Company, be restored to the roll.

A CARPET manufacturer at Markham, Archibald Campbell, has failed. In March last he tried to effect a compromise with creditors, but was unsuccessful in doing so, and now the sheriff is in possession of the stock.

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(Late of Foster & Pender)

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will find *The Monetary Times* particularly well adapted for advertising bankrupt stocks. Because it reaches the most likely buyers and more of them than any other publication.

Mercantile Summary.

G. A. WHITCOMB, a small storekeeper at Oak Point, N.B., has had to assign, owing about \$1,100. He was employed as a steward on a St. John River steamboat, his wife looking after the business.

THE demand of assignment noted in a recent issue as having been made upon the firm of H. B. Muir & Co., woolen jobbers, Montreal, has been withdrawn, the matter on which said demand was made having been satisfactorily arranged.

IN 1889 C. Langford opened a carriage manufactory at Wiarton. In May last he effected a settlement with creditors at 25 cents on the dollar, cash, but had to borrow the money to do so. Being unable to continue further, he has assigned.—Lewis Hoppins, grocer, Deseronto, and T. M. Shoebottom & Co., grocers, London, have assigned.

A SOMEWHAT important dealer in general merchandise at Doucet's Landing, Que., Jos. Bourgeois, has become involved, and demands of assignment having been made upon him by two Montreal houses, he has consented to make an abandonment of his estate. He did an active, and it was thought profitable business, for some time, but began to spread out a few years ago, becoming interested in a steamboat, in lumbering, etc., and in March last obtained an extension, which, however, has not apparently afforded him the relief required.

THE Quebec boot and shoe manufacturing firm of G. Bresse & Co., lately reported as seeking a general arrangement with creditors at 30 cents on the dollar, have been unable to get the signatures of all creditors, and have had to assign.—Morin & Frere, a small tanning firm, in Quebec, who are interested in Bresse's failure to the extent of some \$1,500, and who have also made other recent losses, are reported to be trying to arrange a compromise at 10 cents on the dollar.—Mrs. Labrecque, milliner, Quebec, is reported to have settled with creditors at 60 cents on the dollar.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

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W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any estate which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

THE CANADIAN PACIFIC RAILWAY COMPANY

The undermentioned dividends have been declared for the half-year ended June 30th, 1897. On the Preference Stock two per cent. and on the Common Stock one and a half per cent.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, 27th August, and in Montreal and New York on Thursday, 9th September. All books will be re-opened on Saturday, 2nd October.

Warrants for the Common Stock dividend will be mailed on or about 1st October to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock Dividend will be paid on Friday, 1st October to shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

By order of the Board.
CHARLES DRINKWATER,
Secretary.

Montreal, 9th August, 1897.

THE Central Canada Fair opened at Ottawa on Monday last, with all available space taken and an increase of exhibits in nearly every department. The weather was cold, but has since improved, and there are fair financial prospects for the enterprise.

THE C.P.R. and G.T.R. are said to have decided to reduce the winter rates for freight from Montreal to Kingston this year. This question was to have come before the board of trade, as it was considered the former rates were too high. The reduction being granted without a request from that body, is all the more appreciated.

A WINDING-UP order has been granted by the Court in the matter of the Non-Magnetic Asbestos Co., Limited, of Point au Chene and Montreal, and a meeting of creditors is called for the 28th inst., to appoint a liquidator. Mr. W. T. Costigan, recently insolvent, was the chief promoter of this company, incorporated about a year ago, with a capital of \$15,000.

WHAT may be termed an International Patent Convention, is to be held in Brussels, in December next. United States Patent Commissioner Butterworth and Assistant Commissioner Greely, are framing amendments to be offered to the treaty existing among the leading nations of the world, "for the protection of industrial property." The United States intends to secure, if possible, certain modifications of the present agreement.

THE St. Thomas city council, at a special meeting held last week, decided to submit two by-laws to the vote of the ratepayers on Monday, October 11. One by-law is to raise \$10,000 to purchase the Ellison property for a city hall site, and hold it until such time as the city can afford to erect a handsome structure. The other by-law is to raise \$40,000 to purchase the Idsardi property, corner of Talbot and George streets, and erect a \$30,000 city hall thereon.

THE lumber mills of the Hull Lumber Company were burned to the ground on the 19th inst. The loss will be somewhere in the vicinity of \$100,000, partly covered by insurance. The mills are known as Hurdman's old mills. They are now owned by a company, of which the principal owners are Messrs. Buell, Orr, White, Hurdman and Avery. The Ottawa fire brigade gave valuable assistance to the Hull brigade in confining the fire to the mills where it started. The cause of the fire is not known.

THE Master in Ordinary has confirmed Mr. E. R. C. Clarkson as liquidator for the estate of the John Eaton Company, of Toronto. The Master gave his decision on Tuesday last. He was very severe upon the bitterness shown in this matter, and the appeals made to creditors and the public through circulars and newspapers. He considers that "such a newspaper war while the case was *sub judice* was improper, if not a contempt of court." Continuing, he said: "Certain evidence warrants me disapproving in the strongest language allowable to judicial utterances the attempted bargaining about the court appointments of liquidator and solicitor." Adducing English cases the Master decided to follow precedents which marked out the person appointed interim liquidator as the likeliest person for the permanent position. He, therefore, had regard to the opinion of Judge Robertson in appointing Mr. Clarkson *ad interim*, and confirmed that gentleman in the position. Opposing counsel asked for a stay of

proceedings, but this was not granted. Mr. Clarkson refused to accept costs awarded him, not desiring to burden the estate.

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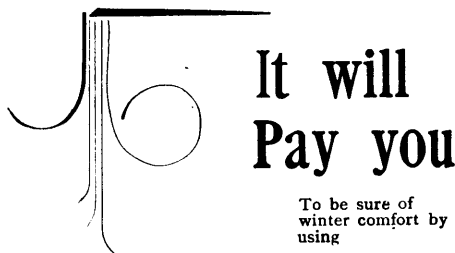
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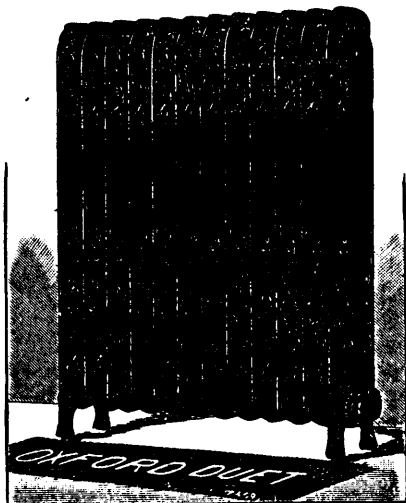


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The **Gurney Foundry Co., Limited,**
TORONTO.

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

Mercantile Summary.

THE *Montreal Gazette* says that a high official of the company denies that the Dominion Cotton Mills Company intends "going into the retail trade. . . . The company will confine itself to the wholesale business only."

A MICHIGAN bank failure was announced on Saturday last. The First National Bank of Benton Harbor did not open for business that day. About \$90,000 is due depositors, and it generally believed that 75 per cent. will be about as much as can be realized.

THE sturgeon fishing in British Columbia has been very good in the river for the past few weeks, and some of the nets have had big hauls. The average size of those taken also continues very satisfactory, and nearly every day several weighing 600 to 700 lbs. each are brought to dealers.

THE *Victoria Times* says that Victoria, B.C., is certainly one of the great shipping ports in Canada. "During the month of August, no less than 105 steam vessels, principally ocean and large coast-going craft, docked at the outer wharf, to say nothing of the large number coming to inner docks."

THE Rossland Board of Trade has been re-organized. Arrangements are being made by which the board will take an active part in advancing the interests of Rossland and the surrounding districts. There is said to be a revival of business there. Preparations are being made for resumption of work on a large number of properties. The output of ore is already increasing.

THE representative of an English refining company is in Montreal with a view of building for his company a full and complete refinery for the purpose of treating linseed oils by their process. It is said that 84 per cent. of the total cost of imported English and 75 per cent. of American oils consumed in Canada is sent out of the country. This company, it is said, has refineries at Buffalo, N.Y.; Chicago, Ill.; London, Eng.

A NEW manager has been appointed by the Dominion Cotton Mills Company, Mr. James Jackson, who has been its manager for some years, having resigned. His place has been filled by the appointment of Mr. C. R. Whitehead. Mr. Whitehead has been manager of the Montmorency Cotton Mills. The mills in future are to be under the joint management of Mr. Whitehead and Mr. Leslie Craig, the latter gentleman looking after the office, the manufacturing being attended to by the new manager.

CUSTOMS collections at Nelson, Kaslo, Rossland, Trail, Nakusp and Waneta, a group of British Columbia mining towns in Kootenay and Slocan, amounted for August to about \$31,000. The figures are: Nelson, \$10,086; Kaslo, \$6,684; Rossland, \$6,339; Trail, \$3,298; Nakusp, \$3,116; Waneta, \$1,450. Exports for the month were as follows: The mine, \$675,189, including 4,353 tons of ore and 717 tons of matte; the forest, \$2,066; animals, \$493; manufactures, \$5,796; total, \$683,544.

IN the August letter of our Australian correspondent, which left Sydney Aug. 16th and reached Vancouver Sept. 11th, is a passage which we commend to the notice of Canadian shippers of dairy produce. Describing the steamer "Warrimoo" and her cargo on the last trip from Vancouver to Sydney, he says: "In the cargo of the 'Warrimoo' was a shipment of butter from the State of New York. Part of it was creamery and part factory. It was shipped in refrigerator cars by C.P.R.,

transferred at night to the cool chambers of the ship, and came over in first-class condition. The creamery is pronounced to be good, the factory not quite up to expectations. It is selling at from 20 to 25 cents per pound to the trade, which is about four cents below local make. The importers expect to do fairly well out of it. Where is Canada in this business?"

THOS. W. COLE succeeded Cole & Cook in October, 1894, in the painting and wall-paper business in Stratford. Mr. Cole proved to be easy going, and has never pushed his business. He has besides almost always been slow pay. This week he makes an assignment.

THERE are two assignments of traders at Niagara Falls. One of these is made by John E. Alford, retail grocer, who has been in business a little more than one year. The other is that of W. H. Behrens, who has kept the cosy Rosli House since 1894, but was not able to save money. — An offer of compromise has been made by W. E. Sittlington & Co., dry goods dealers at Sarnia. Mr. S. is the sole owner, and succeeded Kirby Bros. early in 1895. He owes about \$16,000 and has a stock of \$12,000. — Geo. Gregory, sr., sawmill owner, Midland, has assigned.

THE value of assessed property in the British Columbia town of Rossland is placed by the assessor at a million and a half dollars (\$1,503,561). It is thus divided:

ORIGINAL TOWNSITE.	
Value of land.....	\$697,867
Value of improvements ..	320,750
RAILROAD ADDITION.	
Value of land.....	\$316,321
Value of improvements....	118,623
Total, lands.....	\$1,014,188
Total, improvements.....	439,373
Mines (estimated).....	50,000
	\$1,503,561

CORK-CUTTING is one of the few of Spain's industries that apparently remains unaffected by wars, revolutions, Carlist plots, and feeble finances. "The largest output is from the province of Gerona, along the upper borders of which the Pyrenees range. The factories in this district alone employ 10,000 persons, one in Palamos having over 500 employees. But this establishment is overshadowed by a house in Cadiz, which handles cork from tree to consumer, and employes a total of 2,000 people. This firm is also engaged in the trade on the northern coast of Africa in the neighborhood of the Strait of Gibraltar. The value of the Spanish cork trade is upward of \$10,000,000 a year."

ACCORDING to a recent letter from Woodstock, the Anderson Furniture Company of that place, which makes a great variety of furniture, is actively busy. We understand that considerable quantities of their furniture find a market in Great Britain, and that they ship likewise to Australia, New Zealand and South America. With respect to the company's trade with the antipodes, the general manager informs our correspondent, that the trade with the colonies is highly satisfactory. Among other items respecting manufactures sent us from Woodstock, we learn that the Karn Organ and Piano Co., which lately bought out Warren & Son, of Toronto, and employs 250 hands, is building an addition 50 by 70 feet to their already large factory, and adding convenient offices. Another actively employed factory is that of the Bain Wagon Manufacturing Co., to which new departments and offices have been added. The firm of Hay & Co., have built a large brick building on the Norwich Road, and are employing about 100 hands in making high-class furniture.

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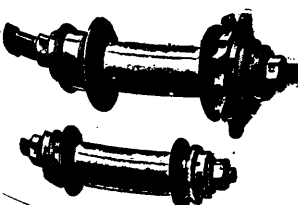
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1897 - - - 1897

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 Towels, Piques, Yarns,
 Prints, etc.

WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

A LETTER from Sarnia describes the new flouring mill of James King, whose former mill was burnt about a year ago. The new mill is on the old site, near Mr. King's own wharf, on the River St. Clair. It is built four stories high, of white brick, and has the most approved machinery, including a good bolting system, which Mr. King says, after 28 years' experience, is the most efficient that he has ever used. The mill appears to have abundant orders, for it is running night and day. Another Sarnia enterprise noticed is that of the Bushnell Co., Limited, which is erecting extensive buildings lower down on the River St. Clair. A large number of hands is to be employed there as soon as the various buildings are erected and fitted for the manufacturing of various grades of oil from the Petrolia oil wells. This is intended to be, we understand, the largest concern of the kind in the Dominion.

IN the town of Woodstock, N.B., the commercial traveller is called upon to pay a license, to the injury of local retail and Canadian wholesale interests. The matter came up before a meeting of the Board of Trade on Saturday. H. Paxter Baird moved a resolution that the board express disapproval of the tax imposed upon commercial travellers representing wholesale houses, and request the Town Council to consider the advisability of doing away with it. Ex-Mayors Drysdale, Saunders and Mayor Hay all opposed the resolution, contending that the commercial traveller was rather a nuisance than a convenience, and advising the merchants of the place to get in the way of going themselves to the wholesale centres and buying. James Carr, a large operator in lumber and bark, seconded Baird's resolution. His argument was that the tax was imposed when other towns in the province did the same thing. All other towns had abolished the license, but Woodstock, and he thought this of itself was evidence that the tax was not regarded as in the interests of the consuming public. Consideration of the subject was postponed till October.

UPON the demand of his mother, an assignment has been made by C. W. Henderson, dealer in electrical supplies, Montreal. The direct liabilities are \$8,327, about half of which is due to his mother; indirect liabilities \$2,186.—A family wine and liquor business carried on under the style of the Bodega Wine Co., at Montreal, by C. E. Dawson, has been closed up by the assignee. Sundry creditors are interested to the extent of about \$8,000.—O. Themens, grocer, Montreal, lately reported in trouble, is asking an extension spread over twelve months.—H. Pepin, baker, of the same city, has compromised liabilities of \$2,000 at 25 cents.—J. P. Lanoie, a dry goods retailer in the St. Louis suburbs has assigned, owing about \$7,000. He was assisted to start business in 1898 by his father, but was burned out in 1895, when he compromised at 60 cents.—A Montreal contractor, Etienne Robert, has gone into insolvency; he shows nominal assets of \$7,970 to pay liabilities of \$8,690.—Two small grocers of the same city, have also assigned, A. J. Toupin, owing \$1,500, and J. A. Dupras, owing about \$1,000.

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**Richmond
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LINEN MANUFACTURERS,

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A Fine Assortment of
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GRAND OPENING OF

The New Single Arch Steel Bridge

Over the Niagara River at Niagara Falls.

THURSDAY, FRIDAY and SATURDAY, SEPTEMBER 23rd, 24th and 25th, '97.

Three red letter days in the history of THE GRAND TRUNK RAILWAY SYSTEM, when this grand achievement of bridge-building will be formally opened to the general public.

EXCURSION FARES will be granted from all points on the whole System, Chicago, Toronto, Quebec and Portland, and a grand programme of amusements will take place on the whole three days, and on the evenings of September 23rd, 24th and 25th a grand illumination of the BRIDGE and River. Some of the finest bands of both countries have been engaged for this occasion. Programmes, giving full details of this magnificent affair, which is expected to excel anything hitherto in this line, will be issued in a few days. The whole affair will be under the supervision of an expert manager.

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Smelter Returns, **\$85.51 per ton** Shares, **\$30 per 100**

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A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of \$1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

TENDERS for the purchase of \$7,000 worth of general debentures of Collingwood are advertised.

IN 1888 R. J. Wilkinson, dealer in dry goods, shoes, etc., at Essex Centre, assigned. In the following year he moved to Windsor, and opened a store in his wife's name. Since then her stock has been mortgaged to his principal creditor, and the mortgage is being foreclosed.

THE dry goods business of T. A. Mara at Hespeler was bought in 1893 by A. G. Lang, who paid \$400 cash, securing the balance by giving a chattel mortgage of \$3,000. Although this sum has been considerably reduced, Lang has been obliged to assign. Assets and liabilities are about \$2,100.

A SPECIAL committee is at work revising the charter of the city of Montreal, and it has decided to appoint two outside lawyers to cooperate with the city attorneys in revising the charter. A report from the Charter Committee was to be submitted for the consideration of the members of council at a special meeting last Thursday.

THE St. John's, Que., *News*, which was established in 1848 by the late W. W. Smith, will celebrate its golden jubilee next New Year's Day. To commemorate this and keep pace with its growing business a Campbell "Century" two-revolution press has been ordered and the plant will be put into shape to accommodate a growing business.

THE New York agents of the Bank of Montreal received on Monday last from the Cariboo Hydrauling Mining Companies of British Columbia a cone of gold worth \$61,987 and weighing 3,606 ounces. It is to be delivered to the Assay office for treatment. This is the second shipment from the company's mines this summer, the first having been a clean up of \$70,921 in July, as we stated at the time.

RESIDENTS of St. Henri, near Montreal, have voted on the by-law providing for a \$20,000 loan by that municipality to the Moseley Shoe Leather Company, in consideration of the establishment of a tannery in the city. The vote stood 125 for the passage of the measure and 25 against. The assessed property valuation of the voters was in favor of the by-law by \$300,000 excess.

WHEN the Children's Endowment Association, of Minnesota, went into the receiver's hands in 1894 the assets were inventoried at \$150,153. Since then Receiver Lane has collected over \$147,000, and made two dividends to members of twenty per cent. each, amounting to \$100,000 on claims filed for \$250,000. There remains about \$40,000 in the receiver's hands, with receiver's and legal expenses yet to be paid.

THE sheriff is in possession of the stationery stock of A. W. Biddell & Co., of Vancouver, B.C., on a rent claim of \$630. The firm have been slow in meeting their bills for some time past. — L. Nadleman, general dealer at Steveston, has been carrying too large a stock and granting credits too freely. This has led to his assignment. — The Milwaukee Brewing Company, Ltd., of Victoria, is in difficulty, and the sheriff has possession. Several changes have taken place both in style and ownership, and they have never been successful.

THE dinner to be given Sir Wilfrid Laurier by the Toronto Board of Trade is creating great interest, and the decision to substitute this form of welcome for one having a strictly party meaning is generally welcomed. The Premier

and Lady Laurier visit Toronto as the guests of the board, and the city council joins heartily in the reception. Seats for 425 diners, and 600 gallery seats for ladies and men, have been arranged for on the night of the dinner, October 6th. Tickets for the dining tables, purchasable only by members of the board at \$3.50, will be on sale upon Tuesday, at 10 a.m., at the secretary's office, and if any are unsold next day, members may purchase them for their friends. The cost of gallery tickets is fifty cents each for ladies, and one dollar each for gentlemen.

A CASE in which John Dill, a Toronto customer, sued the Dominion Bank for some \$16,000, deposits and interest, has been before the Superior Court for some days. The bank claimed that Dill had withdrawn by cheque some \$10,000 of the money, but this he denied. There had been grave irregularities at the Esther street branch of the bank, where the deposits were made, and its manager dismissed therefore the directors desired to effect an equitable settlement. So they made an offer to treat the account as a 4 per cent. savings bank account, interest to be computed half-yearly until 1892 and yearly afterwards; the bank to get credit for or deduct the two cheques, one of \$3,000 and one of \$1,000, but not to deduct the cheque for \$5,000, and to allow besides \$400. Or the bank would pay the sum of \$12,000. The plaintiff to be entitled to elect between the sum to be ascertained by computation and the \$12,000. This settlement was accepted and the case withdrawn from court on Tuesday last.

A CONVENTION of the Dominion Cigar Manufacturers' Association was held in Montreal this week. The association took action in connection with the passage of an insolvency law, in the shape of the following resolution, which was carried unanimously: "The Dominion Cigar Manufacturers' Association, now in session, wish to place on record their strong and unanimous conviction of the necessity of a Dominion insolvency law; and would urge the Federal Government to enact such legislation at the next session of Parliament." The following gentlemen were elected officers of the association for the ensuing year: Mr. M. E. Davis, honorary president; Mr. J. Bruce Payne, president; Mr. Otto R. Brener, first vice-president; Mr. Michael Hirsch, second vice-president; Mr. W. G. Reid, third vice-president; Mr. R. D. McDonald, treasurer; Mr. G. A. McGowan, secretary; Messrs. L. O. Grothe, J. M. Fortier, George Milligan, executive committee. After the association had adjourned the members enjoyed a drive around the mountain, visiting various points of interest in the city.

COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of \$7,000 Debentures Town of Collingwood, as follows:

First—\$2,000 under authority of 47 Vic., Cap. 49, Ont. Stat., repayable Dec. 1, 1916.

Second—\$5,000 under authority of 54 Vic., Cap. 65, Ont. Stat., repayable Dec. 1, 1919.

All to bear date Dec. 1st, 1897, interest at 5 per cent. payable half-yearly, on 1st June and December, at Bank of Commerce, Collingwood.

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

Whole to be issued in seven Debentures of \$1,000 each.

Tenders will be received up to November 4, 1897.

A. D. KNIGHT,
Town Treasurer.

Collingwood, Sept. 22, 1897.

Mercantile Summary.

A BONUS by-law granting \$35,000 to the Montreal Transportation Company for the erection of an elevator has been carried in Kingston.

ARGENTINA is not pleased with the tariff policy of the United States, and in a revision of the tariff the lesser republic strikes back at the larger one. The new Argentine tariff will increase the duty 50 per cent. on goods not now on the free list and 15 per cent. on the free list products.

THREE years ago and more, Gordon and McIntyre, dry goods dealers, Wingham, dissolved partnership and divided their stock. At that time each was supposed to have a surplus of more than \$2,000. Now Gilbert McIntyre is in difficulty, and assigns to his principal creditor, who is preparing a statement.

ASSIGNMENTS in Ontario include those of John Small, shoemaker, and Archibald Irvine, liveryman, at Grand Valley; Wright G. Smith, harnessmaker, Woodslee; E. P. Watson, butcher, Newmarket, W. J. Quesnel, hotel-keeper, Mattawa; W. T. Moore, shoemaker, Woodville; Daniel S. McLellan, grocer, Erin.

SOME of the real estate belonging to the Banque du Peuple was to have been sold last Monday, but it was all withdrawn to be sold in detail on the premises, except a farm at Cote Visitation. This property, of 32 arpents, with a stone building, went to Messrs. J. O. Villeneuve and Roy for \$30,000.

WORD came on Wednesday of the demoralization of freight rates by rail and lake from Buffalo to St. Paul. First, the Wisconsin Central Road and the Great Lakes Steamship Company reduced the rates from Buffalo to St. Paul, 60 per cent. Then the Northern Steamship Company made the same rate. The Anchor Line, Union Transit Company, Western Transit Company and the Soo Line managers were to meet yesterday to consider whether the cut should be met.

THE Fire Underwriters' Association held its meeting in Quebec city on Wednesday and Thursday of this week. There was a very full attendance of general managers of fire insurance companies. As the gathering was not to be over till last night, particulars of what was done cannot be given. But it is known that one company in the association was dissatisfied with something in connection with insurance on grain at Winnipeg, and it is said to have threatened to leave that body.

It is possible that a butter trade may be opened with China and Japan. A cable order for a trial shipment was received by the Dominion Departmental authorities not long ago. Butter for the eastern market must be packed in sealed tin cans, and Prof. Robertson recently imported from France for the Department of Agriculture a machine for filling cans and sealing them. This machine will soon be sent west to be put into operation.

ON Monday last representatives of various accident insurance companies met in Montreal. Those present were Mr. F. F. Parkins, of the Travelers; Messrs. Hubbard and Russell, of the London Guarantee; Mr. G. A. Roberts, of the Manufacturers'; Mr. A. L. Eastmure, of the Ontario; Mr. Elmo, of the Canadian Railway Accident Co.; Mr. F. F. Rolland, of the Ocean; Mr. Griffin, of the Employers' Liability, and Mr. T. H. Hudson, of the Canada. The object of the meeting was to get something done to prevent the cutting of rates, because there is no contract among the companies such as exists in the United States. It was decided to prepare a statement of what was needed, and this will be presented at a meeting a fortnight hence.

THE Imperial Life Assurance Company is opening a branch in Winnipeg, with Mr. J. S. Wallace as general agent.

It has been decided by the Toronto Electric Light Company to make a further issue of \$600,000 stock. Shareholders can get it at par at the rate of three new shares to seven old, if of record October 10th, and 10 per cent. to be called up December 1st. The subscribed capital of the company will then be \$2,000,000, and the paid-up capital \$1,450,000.

WE note in this column the following quotations of bank shares on the Halifax market at 21st September, which came too late to be incorporated in our stock and bond report this week: Bank of Nova Scotia, 205 to 212; Merchants Bank of Halifax, 174 to 178; Union Bank of Halifax, 145 to 150; People's Bank, 102 to 106; Halifax Banking Co., 145 to 150; Bank of Yarmouth, 112 to 116; Commercial Bank of Windsor, 113 to 117.

THE tobacco and cigar men at their meeting this week, resolved to ask the Government that a duty of 10c. per lb. on raw leaf tobacco be collected upon standard weight, also that a rebate be made on the 14c. per lb. now paid on the clippings from this tobacco which they may desire to export again; and that they be allowed, if working imported tobaccos solely, a rebate of 10c. per lb., less ten per cent. on all leaf cuttings containing no stems, when exported from Canada. Discussion as to a label was held over, but reference was made to "the growing prevalence of smuggling cigars and tobacco along the frontier of Canada," and to the fraudulent practices carried on in the way of substitution in the cigar business.

CANADIAN manufacturers and importers are most accommodating to persons who wish to make experiments in retail storekeeping. Young men or old, men on salary even, whose children can wrap up parcels and whose wives can "keep store," find it easy to obtain a stock of goods, whether they understand business or not. A. J. Allaire, of St. Guillaume d'Upon, was a clerk in a shop. He began for himself in 1894 on a trifling borrowed capital. Within little more than a year he got into trouble, and asked for a compromise on liabilities of about \$4,000, at 42½ cents on the dollar. Of course he got the settlement and of course he recommenced. He is again in hot water and has assigned.—Another case in point and another very brief business career is that of J. F. Martin, of Sherbrooke, formerly time-keeper in the employ of the Jenckes Machine Co., who started a boot and shoe store only last fall. He found it easy to start, but making money was a different story. A demand of assignment has been made upon him by the Ames Holden Company, and he offers 30 per cent. on liabilities of \$3,380. Not a small figure, this, to pile up on credit in less than twelve months.

STOCKS IN MONTREAL.

MONTREAL, Sept. 22nd, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers. *	Buyers. *	Average price same date 1896.
Montreal	240	237	23	240	236	222½
Ontario				100		
Molson's				905	192	170
Toronto	234	234	25	240	233	226
Jacques Cartier Merchants'	185	183	46	187	184	166
Commerce	137½	137½	20	137½	134½	125½
Union					101½	
M. Teleg.	177½	177½	57	178½	176½	163
Rich. & Ont.	97	95	243	98	97	
St. Ry.	224½	223	767	223½	223	215½
do new	217	216½	168	9	9	217
Gas	194½	193	790	193½	193½	183
C. Pacific Ry. & Ld. Grant bnds.	76½	73	3340	75½	75½	57½
N.W. Land pfd.				109	56	108
Bell Tele	170	170	33	175	53	170
Mont. 4% stock				170	170	153½

* Closing prices.

Debentures.

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

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CAMPBELL & CAMPBELL, Accountants,

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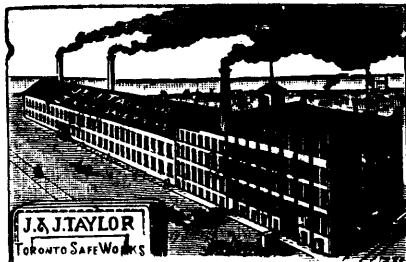
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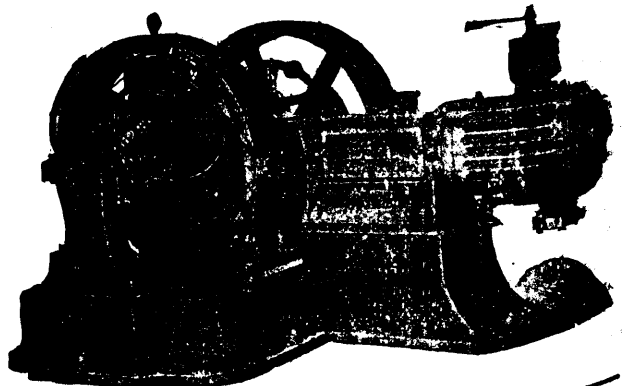
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The General Annual Meeting of the Shareholders of the BRITISH AMERICAN BUSINESS COLLEGE COY, Limited, will be held at the office of Mr. Clarkson, Scott Street, Toronto, on Tuesday, the 5th October at 10 a.m., for the purpose of electing directors and transacting other business of the company. By order of the Board.

EDWARD TROUT, President. Toronto, Sep. 23, 1897.

ALL TYPES AND SIZES OF MINING PUMPS

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ESTABLISHED 1866

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And Insurance Chronicle,

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TORONTO, FRIDAY, SEPTEMBER 24, 1897.

THE SITUATION.

An unexpected change in the silver problem has occurred. France proposes a free coinage of silver at a ratio of 15½ to 1 of gold. The Bank of England, in a letter to the Chancellor of the Exchequer, announces that it is prepared to hold to one-fifth of the bullion held against its note issue, in silver, "provided always that the French mint is open to the free coinage of silver, and that the prices at which silver is procurable and saleable are satisfactory." This looks as if there was an understanding with France on the subject. The condition attached by the Bank of England to the increased use by it of silver, is important. The bank is willing to try the experiment of raising the price of silver, and if its action, in conjunction with France and the United States, did not have that effect, the experiment would have failed, and all parties might find it necessary to revert to their present condition. To make success certain, the co-operation of Germany would seem to be necessary; the first cause of the depreciation of silver was the demonetization of that metal by Germany; other countries followed the example thus set, and silver having lost its principal use, became a drug in the market. Under these circumstances, the continuance of even the ordinary production of silver would have been an overproduction, and when to this cause was superadded a great increase in the product of the mines, at lower cost, the whole stock of the world's silver came to represent an immense sacrifice.

If the plan suggested by France and endorsed, in part, by the Bank of England, be carried out, the silver movement will not stop here. The next step would probably be to reopen the India mints to the coinage of silver. India has suffered enormously by the decline in the purchasing power of her silver money, and in this way she has become the victim of a fashion set by Germany and followed by other countries. If China, which uses large amounts of silver, would consent to coin it, her power of absorption is quite sufficient to solve the silver question, even if Germany should refuse to join the present movement. In what has been done so far, the unexpected has happened, and strong and even angry protests against the new policy rend the air of England; but against the great forces now in action, they may, for the present, be powerless. The governor of the Bank of England seems to hint

a fixed price for silver when he speaks of a satisfactory price to buy and sell at. But who is to undertake to buy all the silver offering at a fixed price, as the bank is now under an obligation to buy gold? If the Bank of England and the Bank of France were to act in conjunction with some buyer, in the United States, the result would be a dangerous inflation, in which prices would go up at a bound, to be followed by the inevitable collapse. But such a scheme as this cannot be in contemplation; the steadying of the price of silver must be intended to be left to depend upon the natural effect of the restored demand. Whether such steadiness can be procured in this way the governor of the Bank of England has an undefined doubt, which, in case of necessity, he would convert into a harbor of refuge from the consequences of what would, in that case, have proved to be a mistaken policy.

Though the United States, as a silver producing country, is greatly interested in the restoration of silver to its former place in the currencies of the world, precisely what part she would play in this move has yet to be shown. The so-called currency reformers of the Republic have, for the most part, schemes of their own, which look only to their own profits, chiefly from a paper currency secured in a way which experience, in their own country, shows to be inadequate. That experience the present generation has almost forgotten; but the danger of reversion to a state of things in which, down to 1846, \$200,000,000 of bank paper had become absolutely worthless, cannot be great. Still, reversion to a system of small banks, with an unsecured circulation, would do it. Much of the opposition to silver in the United States, arises from the fact that it is capable of competing with small bank notes, which some currency reformers would like to issue at will, without giving security as at present. But as the major forces of the Republic are the real interests of the nation, as a producer of silver, no real set-back to the present movement in favor of a restoration of silver to its old monetary position need be looked for, in this quarter. Though it be possible to refer to another country where such a system, less the small bank feature, prevails, it would not do to jump to the conclusion that conditions have so changed in the Republic as to make its adoption there either desirable or safe.

The Attorney of the United States has at last, after long and careful consideration, given his opinion on the question whether goods coming from foreign countries, directly, through Canada into the United States are subject to the discriminating duty of 10 per cent. His decision that they are not, may or may not be accepted as final by the rival railway corporations, in whose favor the law was altered. In the meantime, the authority of Attorney-General McKenna's opinion will prevail. The question is one of the interpretation of the statutes, which, in the opinion of some, conflict; but the Attorney-General is of opinion that there is no conflict, but that each of these statutes standing alone has its own independent purpose. This is just the state of facts in which the acute minds of corporation lawyers love to revel, and the chances are that they will advise the corporations in rivalry with the Canadian Pacific to appeal against the decision of United States Attorney-General to the United States courts. That is the usual course in such cases; here, where all is not clear, where technical difficulties of construction admittedly exist, these corporations will not be without temptation to act upon that advice. Congress is the ultimate arbitrator in all cases which involve questions of public policy; but it is not at all certain that Congress, with its eyes open, could

be induced to make the discrimination apply to foreign goods in bond passing directly through Canada into the United States; for while some railway companies would favor this course, others find the operations of the Canadian Pacific favorable to their interests, and distinctly say so.

All parties are to be congratulated upon the decision, which is practically unanimous, to make the welcome of Sir Wilfrid Laurier, to Toronto, a non-partisan instead of a partisan demonstration. This will, of course, not be construed as a general acceptance of the whole programme of the Government. It means that Sir Wilfrid, while in England, well and worthily deported himself, as the representative of Canada, and that the country is proud of the figure he made. A mere partisan reception and entertainment, in the chief city of the chief Province of the Dominion, would have been a woeful belittling of the occasion. Party preferences and party dislikes, we can understand, but both would have been entirely out of place in welcoming Sir Wilfrid to Toronto, after his return from the Jubilee celebration. All that remains to be done, to make the reception and entertainment what they ought to be, is to secure that no discordant note be heard at the festivities, and to remember that subjects on which political parties differ, be on such an occasion, in good taste and social propriety, tabooed. The Board of Trade may be relied on to do its part; the city council would, doubtless, worthily perform its part in the formal reception.

A decision has been come to by the Government of Ontario not to permit alien American laborers, unless domiciled or resident in Canada, to work in the lumber woods of the province. This is a reciprocation of disabilities, such as, speaking generally, obtains with some approach to universality, in Europe. It is not a desirable policy, and except in the way of reciprocation would never have been thought of, much less sanctioned, by any Government in this country. Under the actual circumstances it will be necessary to find what constitutes a resident of Canada, and when a person can be said to be domiciled in this country. Domicile is the place where a person makes his home, though he need not necessarily have any intention to acquire citizenship in the country in which he is domiciled. If a man has been in a particular country for some time, say a month or six weeks, he is said to have resided there for that time. The question may arise, and in fact must arise, whether Americans now in the lumber woods of Canada, having gone there with the intention of remaining there all winter, are not residents of Canada; and it will probably be decided that they are. If so, the effect of the order-in-council will be not to send back laborers now in Canada, but only to prevent others going into the woods. Domicile is not so easily acquired, and we are probably destined to hear little of this qualifying condition.

In time for the winter cut the Ontario Government decides not to make it obligatory on timber license holders the manufacture of the logs in Canada. Considerable pressure was brought upon the Government to induce it to come to a different decision. It is understood, however, that the present decision is to affect only existing licenses; these will expire next April, when the question of future policy will be open. What will the Ottawa Government do in the premises is still an unsolved problem. If we may judge by indications, it will do nothing. Close political friends, if not agents, of that Government have, for weeks, been urging objections to a policy of retaliation against the United States for the \$2 duty on pine. The

hints thrown out that the Ontario Government ought to step into the breach, have failed of their purpose; and it looks as if there would be neither compulsory manufacture in Canada nor retaliation.

Once more the eternal seal question crops up; the several Governments interested have agreed to ascertain whether seal life is really threatened with destruction. The enquiry will go on at Washington.

BANKING RETURN.

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

CANADIAN BANK STATEMENT.

	Aug., 1897.	July, 1897.
LIABILITIES.		
Capital authorized.....	\$73,258,684	\$72,258,684
Capital paid up.....	61,959,547	61,952,129
Reserve Funds.....	27,070,799	27,070,799
Notes in circulation.....	\$34,454,386	\$32,709,475
Dominion and Provincial Government deposits.....	6,637,438	6,736,845
Public deposits on demand.....	74,949,375	72,609,727
Public deposits after notice.....	135,068,821	132,498,458
Bank loans or deposits from other banks secured.....	100,000	132,642
Bank loans or deposits from other banks unsecured.....	3,858,637	3,289,853
Due other banks in Canada in daily balances.....	126,619	247,703
Due other banks in foreign countries..	360,692	292,970
Due other banks in Great Britain.....	2,116,546	1,981,347
Other liabilities.....	359,491	431,204
Total liabilities.....	\$258,032,070	\$250,930,301
ASSETS.		
Specie.....	\$8,724,780	\$8,532,576
Dominion notes.....	17,613,363	16,639,798
Deposits to secure note circulation....	1,880,678	1,877,978
Notes and cheques of other banks.....	7,909,618	6,856,063
Loans to other banks secured.....	29,677	34,218
Deposits made with other banks.....	4,598,522	4,311,954
Due from other banks in foreign countries.....	27,913,770	22,745,589
Due from other banks in Great Britain..	12,249,663	11,906,864
Dominion Govt. debentures or stock	2,767,379	2,794,016
Other securities.....	27,356,818	26,861,099
Call loans on bonds and stock.....	16,606,104	15,714,954
	\$127,750,372	\$118,325,108
Current loans and discounts.....	202,457,187	204,580,844
Loans to Dominion and Provincial Governments.....	1,297,002	1,066,746
Due from other banks in Canada in daily exchanges.....	165,951	230,970
Overdue debts.....	3,636,793	3,591,219
Real estate.....	2,047,917	2,043,535
Mortgages on real estate sold.....	564,170	506,596
Bank premises.....	5,641,285	5,638,184
Other assets.....	2,345,074	2,261,575
Total assets.....	\$345,805,354	\$338,244,939
Average amount of specie held during the month.....	9,492,800	8,681,771
Average Dominion notes held during the month.....	16,586,384	15,873,894
Greatest amount notes in circulation during month.....	34,928,862	33,755,738
Loans to directors or their firms.....	6,678,798	7,168,617

In August last year there was an increase of \$2,000,000 in bank circulation, which was thought remarkable then, considering the low range of prices. This year the increase over July is only \$1,700,000 although there are better prices for various articles of farm product now than then. Another feature that challenges remark is that while much is heard of improvement in business as a result of good crops and better prices; while factory pay-sheets that we have seen indicate greater industrial activity in Canada; while importers say that retailers are buying with more freedom; while grain is being bought for cash to an extent

exceeding, at certain Ontario points, any year since 1892, yet the bank returns show that current loans and discounts are two millions less than in July, 1897, and five millions less than in August, 1896. It may be that the September return will show the improvement; meanwhile it is impossible to doubt that the indications to-day are all in favor of better business. The hopefulness of tone is a valuable feature, and it is generally observable.

The extent to which economy of the people has contributed, during the last few years, to improved commercial conditions should not be overlooked. Canadians have been living frugally, and the result of this thrift is seen in an addition to their savings. In August last year the amount of deposits in the banks was \$188,415,000; in July, 1897, it was \$205,000,000, and last month it had increased to \$210,000,000. The increased extent to which our banks are making advances in the United States as a feature of the return. Business is active over there, and they are using \$27,000,000 of our money, where a year ago they only employed \$15,000,000. Call loans on bonds and stocks have gone up a million. This is hardly a result of the recent "boom" in stocks, the justifiableness or otherwise of which is a matter to be demonstrated later.

31st August, 1896. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,790	9,611	62,220
Circulation	15,586	10,052	5,871	31,509
Deposits	97,272	73,712	29,136	200,120
Loans, Discounts and Investments	116,128	82,510	37,146	235,784
Cash, Foreign Balances (Net), and Call Loans	39,468	24,694	9,612	73,774
Legals	7,714	5,068	2,637	15,419
Specie	3,678	2,988	1,663	8,329
Call Loans	4,462	7,499	1,257	13,218
Investments	6,914	12,524	4,813	24,251

31st August, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up	35,016	17,297	9,646	61,959
Circulation	16,953	11,249	6,252	34,454
Deposits	108,241	80,702	31,668	220,611
Loans, Discounts and Investments	116,453	83,557	37,533	237,543
Cash, Foreign Balances (Net), and Call Loans	51,329	35,061	13,870	100,260
Legals	8,554	5,527	3,532	17,613
Specie	4,030	2,880	1,814	8,724
Call Loans	5,390	9,554	1,662	16,606
Investments	7,944	17,061	5,117	30,122

Government Savings Banks	\$48,460,000
Montreal City and District Savings Bank	10,252,000
La Caisse d'Economie, Quebec	5,615,000
Loan Companies, 1896	19,000,000

Bank Deposits

Total Deposits of all kinds

GOVERNMENT CIRCULATION.

Small	\$ 7,998,890
Large	16,545,250
	\$24,544,140

Gold held, \$12,948,066, or 52.75 per cent.

MUNICIPAL EXPENDITURES.

Expenditures for municipal purposes have within recent years reached enormous amounts. There has been an almost constant increase in the demand for the services of the municipality in directions where it could replace individual or company service, and to meet this request, new buildings and works have been constructed, or the old have been made more extensive. The industrial operations conducted by the state, form, as a rule, a fair percentage of

the total aggregate in the community. The question has naturally arisen, to whom should be given the advantages incidental to the construction of these different municipal undertakings? There is no doubt as to who must bear the burden of the expenditure in connection with them. Taxation falls entirely upon the citizens within the municipality; and although the increased efficiency of the public institutions may, in part, make amends for the growing burden of taxation, it is not always an easy matter for the taxpayer to trace the connection between the demands made upon him by the state, and the benefits he receives.

It is generally regarded as a part of the functions of town and city councils to build up industry within the municipality. The method most frequently followed is to attract manufacturers from other parts of the country by bonuses, or other substantial inducements. In many instances it appears impossible for aldermen and councillors to take a broader view of the industrial needs of the municipality. It does not apparently occur to them that it is necessary to encourage manufacturers whose factories and works are already situated within the town. When contracts are to be given by the council, home manufacturers are entitled to consideration. We do not wish to be taken as advocating the giving of contracts for municipal purposes in all cases to tenderers because they happen to have works within the limits of a particular city. But where equally good results can be obtained at no addition in costs it is not unreasonable to ask that the preference be given to those who with their employees assist in paying for the required works. The complaint has been frequently made by manufacturers that although under conditions of fair competition, where the person or firm awarding the contract has to pay the expenditure connected with it, home tenders are accepted, yet when the decision rests with a committee or elected body of representatives, the contract has too often been given to foreign manufacturers. Whether frequent occurrences of this kind mean corrupt influences, or illustrate the scriptural saying that a "prophet is not without honor save in his own country," the public must judge. This much may be safely affirmed—all expenditures for public purposes should be made only after a careful consideration of the claims of home manufacturers.

ONTARIO LOAN COMPANIES.

We have received the Ontario Government's abstract report of the statements made to it by financial corporations, nearly one hundred in number, for 1896. These the pamphlet divides into three groups: (1) Mortgage Loan Companies; (2) Loaning Land Companies; (3) Trusts Companies. The first group contains 78 companies, 56 of which have only permanent stock, and 22 withdrawable stock, or being of a terminating building society character; the second contains eight companies, which buy, hold and sell lands, as well as make loans; the third contains three trusts companies, an equal number lately formed having made no return. The Guelph and Ontario company and one in Ottawa make no return, and those of some half dozen others were received too late for publication in the abstract, whose figures relate to the year ended with December, 1896.

An effort has been made in this compilation to secure information of value to the community by requiring definite replies under a number of headings, describing assets, liabilities and miscellaneous figures. We present below total of the principal headings, such as among assets the aggregate of loans on mortgage, of loans on bonds and stocks, of cash on hand and in bank; and among liabilities the

deposits, debentures and debenture stock. There appears no difficulty at getting at the liabilities of companies, but some of the assets statements are not so easily understood.

It would seem that some of the headings in the table of assets are interpreted differently by different companies. They are differently answered, at any rate. And again some companies make no answer whatever to the demands of the schedule; they simply leave the line blank. To attempt generalizing under these conditions is useless; and to found any comparisons or ratios upon them is absurd. To illustrate what is meant. We desire to ascertain from this return what proportion the "lands held under power of sale" (\$3,837,681); "real estate absolutely foreclosed" (\$1,582,736); "real estate otherwise acquired" (\$1,226,015) bear to the \$95,500,000 of "loans secured on real estate" at the close of 1896. Forty companies return sums varying from \$10,000 to \$484,000 each, under the heading on pages 2 and 6, "lands held under power of sale;" but fifteen make no return under this item, but most of them answer it under the heading "mortgaged land held for sale," on pages 23 and 29. Again, under "real estate absolutely foreclosed," some twenty companies make return aggregating a million and a-half—the others leave it blank. As to real estate otherwise acquired, which may mean, for example, farm or other lands of which the mortgagor has given a quit-claim deed, there are blanks in the return where one might expect to find tens or hundreds of thousands of dollars.

It is apparent, therefore, that either some companies misunderstand the meaning of the headings in such case, or that they simply decline to give the information to the Government. If this return is to be of any service in enabling investors, brokers, journalists, or anyone else to judge of the standing of companies from a comparison of their figures, either a more explicit definition of the meaning of the headings must be given like the interpretation clause in a statute, or some means must be found of getting all companies to answer to each enquiry made which is essential to an understanding of its position.

LIABILITIES.

Capital stock, fully paid up	\$18,117,550
" partly "	12,824,157
Reserve funds	9,620,978
Contingent funds	1,210,482
(Total liabilities to stockholders, \$42,613,079)	
Deposits	17,515,885
Interest on do. due or accrued or capitalized	323,480
Debentures, payable in Canada	11,042,435
" " Britain	41,370,063
Debenture stock	4,023,375
Interest due or accrued on debentures or stock	435,588
(Total liabilities to public, \$75,215,807)	
Grand total liabilities	\$117,828,886

ASSETS.

Loans secured on real estate	\$95,500,645
Held under power of sale	3,837,681
Real estate absolutely foreclosed	1,582,736
" otherwise acquired	1,226,015
Office premises	1,640,921
Loans on stocks and bonds	2,045,149
Cash on hand and in bank	3,454,331
Total assets	\$117,764,363

MISCELLANEOUS ITEMS.

Interest due and accrued (Dec. 31)	\$ 2,456,881
Loans written off or placed to real estate account	746,419
Deposits taken during the year	18,817,401
" paid off	19,040,627
Invested on mortgage, Ontario and elsewhere	25,731,803
Mortgages payable by instalments	25,636,778
Average rate of interest on mortgage	5.959%
" " 1896 loans	5.924%
Present cash value investments	119,395,876
Mortgages foreclosed during year 831 for	1,635,418
Mortgaged land held for sale	5,003,547
Chargeable against such land	4,982,082

OUR EXPORTS OF LEATHER.

Canadian tanners since the year 1889 have been giving increased attention to the export markets, and since that time considerable development in the trade has taken place. Some weeks ago we referred in detail to the exportation of Canadian sole leather, which constitutes about half of our total exports. The trade in black leather is also attaining a substantial basis. A number of tanners are sending abroad a large part of their annual output, while a prominent Ontario firm is at present making arrangements to export black leathers in large quantities. Shipments of splits, glove grain and buff to the United Kingdom have brought good returns. A fair amount of business has been done in grain upper leather. Rough splits from Canada have been well received, and if this trade were followed up it should in time yield fair results. The position of the Canadian tanners in England is attracting some attention there at the present time. The *Boot and Shoe Trades' Journal*, of London, Eng., says: "The thousands of tons of hemlock leather which come from America ought to come from Canada. There is no reason why they should not, except lack of enterprise on the one hand and want of appreciation on our part on the other. When we consider Canada's natural advantages, her growth of cattle, her immense forests and her nearness to Europe, the Canadian leather trade ought to be one of her first and greatest industries. There is, however, every reason to believe that we are on the right track now."

The British markets at the present time are showing satisfactory indications of growing strength. At the Leeds leather fair, recently, a considerable amount of business was transacted, and much more leather would have changed hands if tanners would have accepted recent prices for certain low-priced goods. Heavy bends, offals, and kips were in good demand. A recent mail advice says: "As the season advances, the demand for heavy sole is better, and prices rule very firm. American sides have risen in value $\frac{1}{4}$ d. to $\frac{1}{2}$ d. per lb., which will further strengthen home tannages. There is good enquiry for English bends of all weights, which remain without change. For common and shaved hides there is a moderate demand, but a considerable advance in prices ought to take place unless raw hides recede, or tanners suffer heavy loss. Home tanned kips continue in short supply, as the price of raw kips is too high to allow tanners a profit. Butts are in very good demand, and are sold readily at very full rates. There has been a good sale of all classes of bellies both for consumption and on speculative account, which has enhanced their value. Light shoulders for slipper work can be cleared readily at late quotations. Kip shoulders and bellies are sold forward, and prices are better. There is also a fair inquiry for hide bellies and shoulders suitable for brown work. In curried leather, the demand for kip butts has much improved, the run being more especially on 30 lb. to 50 lb. butts, though heavier averages are by no means neglected.

ACCIDENT ASSURANCE.

A branch of the insurance business whose aggregate reaches seventy-two millions of dollars, and whose premiums in one year exceed four hundred thousand, is an important branch. These are approximately the figures of accident assurance in Canada for 1896. Nine companies divide the business, for the Sun Life has retired from the accident field. Five are Canadian, one American, the rest British companies. The number of policies in force at the end of the year was 25,809, and their aggregate \$72,772,955.

but some three thousand policies had ceased during the year, for the number issued and renewed in the twelve months was 28,971, and their aggregate \$81,024,188. Total premiums received amounted to \$424,010. The Travelers and the London were the two companies that did the largest business, each exceeding \$17,000,000 in amount, new and renewed, for 1896. The Manufacturers did something over \$12,000,000; while the Canada Accident Company, whose Canadian business approached \$7,000,000, issued besides a million outside of the Dominion. Claims paid amounted to \$292,588, and there were unpaid at close of year \$62,853 in claims not resisted. Adding these together, we have an aggregate loss of \$295,436, equal to 69.67 per cent. of the premiums.

OUR AUSTRALIAN LETTER.

The initial bad luck of Mr. Huddart has stuck to the steamer "Aorangi" of his line, and she has made a record slow passage to Vancouver and back to Sydney. She did well enough on her voyage from England, but her grate bars did not suit the coal put on here and her forced draught machinery is badly arranged. She is now undergoing alterations that will improve her speed, but it will require some new machinery, now on the way out from England, to make her a new seventeen-knot boat. She proved a fine sea boat, however.

The other steamers of the line have made up for this bad luck. The "Warrimoo" made a twenty-two-day passage, but her sister ship, the "Miowera," which arrived at Vancouver on Saturday last, did still better, making the trip in twenty-one days, the best yet done. The "Miowera" is commanded by Capt. Hemming, a Canadian from the county of Drummond, Quebec.

The line has lately been carrying some distinguished guests. The "Warrimoo" brought down Lord Ranfurly, Governor of New Zealand. He has freely expressed his admiration of the Canadian route. One paper says: "He is very enthusiastic upon the Canadian Pacific route. The hotels are excellent and the scenery on the C.P.R. grand beyond description. Of the steamship "Warrimoo" he said she was the finest ship he had ever travelled on. Granted she might be a little bigger and a little faster, but so much admitted, all else must be of unqualified praise. A perfect sea-boat, excellently equipped, and splendidly provided. Our experiences aboard her were all of enjoyment."

The drought is broken up and the prospects for a harvest are now fair. The wool clip in a large part of the country will be below that of last year, but it is hoped that the price will in some degree compensate for the deficiency in quantity. Trade is looking up in consequence, and credit is better.

You are never sure until the harvest is reaped in December how it is going to be, but the probabilities favor the expectation that Australia will grow its own bread. Nevertheless, Manitoba has got a reputation that may ensure a continued shipment of its flour here. This can only be determined by experiment.

If flour cannot come, there will be more room for other goods, which have been badly blocked out for the past year, very much to the detriment of Canadian trade generally. This is so much the case that in some lines the work will have to be begun over again.

In the cargo of the "Warrimoo" was a shipment of butter from the State of New York. Part of it was creamery and part factory. It was shipped in refrigerator cars by C.P.R., transferred at night to the cool chambers of the ship, and came over in first-class condition. The creamery is pronounced to be good, the factory not quite up to expectations. It is selling at from 20 to 25 cents per lb. to the trade, which is about four cents below local make. The importers expect to do fairly well out of it. Where is Canada in this business? Upon enquiry, the Canadian Commissioner says he has called attention to this market to which butter could just then be sent at a profit, but there were two difficulties in the way. First, Canadian butter has the reputation of not keeping, and second, no Canadian appears to be ready to ship. He is reporting on it this month, I believe.

Orders have gone to a Canadian packing house for a sample shipment of Canadian hams. It is hoped it will be filled as instructed and come out all right. The transaction means some business for Canada if it does. An order has gone to a New Brunswick tanner for carriage leather. If no mistakes have been made in the freight and price, that leather, if up to sample, will take this market.

This mail carries to the Dominion orders for axles, paints and varnishes. It looks as if the trade in these had got upon a good footing.

The Massey-Harris Company have just opened two fine warehouses and show rooms in this city; one for agricultural implements and the other for bicycles. The inspection of Mr. McBride is likely to lead to a large extension of their implement trade.

A very good order has gone to another Canadian manufacturer for implements. Hitherto, the importer has handled only United States and European machines, but as the tide seems to be setting in Canada-ward, he thinks he must be "in the swim," and hence the order.

The bicycle trade has been a bit dull, but with the improved harvest prospects this trade has brightened, and judging from the shipments from the city, the Canadians were the first to catch the freshening breeze.

Travellers are here representing Canadian manufacturers of boots and shoes, wall paper, bicycles, carriage wheels, axes and farm tools. In one case this is a second trip, the first being sufficiently encouraging to warrant the repetition.

THE MONETARY TIMES, just at hand, has an article on Canadian pulp and paper. Orders have gone forward from here for pulp for paper mills in this country, and correspondence is in process respecting paper. The paper will follow in the wake of the pulp. A proprietor of a leading newspaper said the other day "When a representative of a Canadian paper mill comes here I want to see him."

The proposed Federation Bill for a United Australia is now before the Parliament of New South Wales, and is getting a rough mauling in both houses of Legislature. The procedure would puzzle the average Canadian. The present scheme of federation is the design of the Premier of the colony. He and two of his colleagues had seats in the convention which framed the proposed constitution, and framed what was supposed to be not the best, but the best possible, measure. Nevertheless his colleague, who has charge of the bill in the House of Assembly, told the House, "I am in charge of this document and cannot move any alterations, but you can." The members took him at his word, and have changed all the sections over which there were the chief struggles in the convention. In the Upper House it is still worse. There the Attorney General, who is the mouth piece of the Administration, in a speech of some humor and much invective, announced himself as the "arch destroying angel of any scheme of Australian federation." The convention resumes its sittings in this city next month to consider the amendments proposed by the several parliaments. It was hoped that Queensland would be represented at the convention when it met, but the Opposition in its Parliament balked the scheme to send delegates. The prospects of federation, therefore, are not as bright as they ought to be, but when it is submitted to the vote of the people, they may rise to the occasion. W. B.

Sydney, N.S.W., August 16th, 1897.

COTTON CROP OF THE UNITED STATES.

The statistics of the cotton crop of the United States for the year ending Sept. 1st, 1897, have been compiled by the *Commercial and Financial Chronicle*, of New York. The crop amounted to a total of 8,714,011 bales (weighing 4,383,819,971 pounds) as the crop for year ending August 31st, 1897, against 7,162,473 bales (weighing 3,595,775,534 pounds) as the crop for the year ending August 31st, 1896. The mills of the United States consumed 2,887,047 bales. The exports by sea were 5,968,422 bales, and by rail to Canada 76,848 bales, or a total of 6,045,270 bales. The stock on hand at the close of the year thus amounted to 77,015 bales.

The season of 1896-97 throughout was disappointing. Few, if any, encouraging features in the cotton manufacturing industry of the United States can be mentioned. Sanguine expectations have abounded, but the financial returns of the mills for the twelve months closing with August 31st, 1897, have been very far from satisfactory. The industry shared in the industrial depression so general in the United States. Of the various departments of cotton manufacture print cloths have probably during the season been least favorably situated. Even the efforts made in the closing months of the previous year to put the market in better shape by reducing stocks of goods through a reduction of the output signally failed, and similar efforts this year have accomplished comparatively little.

Although the home trade was dull some encouragement was found in the export movement. While the shipments to South America, Mexico, Continental Europe and the Central American States have been less than in 1895-96, there have been very important gains in the exports to China, Japan, Africa, Great Britain, British North America and the East Indies, the movement to China having more than doubled after an increase of over 100 per cent. the preceding season, and the shipments to other countries in Asia and Oceania have risen from \$606,475 to \$1,971,969. For the fiscal year 1897 shipments to China via Vancouver, were 34,845 packages, containing 24,574,600 yards, against 26,720 packages or 18,027,600 yards in 1895-96.

The falling off in the demand for manufactured cottons naturally leads to low quotations in the raw markets. Belief in higher prices was somewhat encouraged by the rise in September last, but the upward turn was only temporary, prices gradually receding until 6 11-16 cents for low middling cotton was touched in December. Between that price and 7 1-16 cents the quotations fluctuated during the succeeding three months, after which the general tendency was upward until May 15th, when 7½ cents was reached for low middling uplands. Subsequently fluctuations were within a narrow range, the quotation rising to 7½ cents in July, and reaching 7¾ cents on August 30th. In only three years since 1869-70 (1891-92, 1893-94, and 1894-95) has the average price of cotton for the season been lower than in 1896-97.

Of the growing crop the *Chronicle* states; "Compared with 1896 the growing crop is a late one, and consequently more dependent upon future developments and conditions than an early crop. Then again, our acreage report showed that the start in the spring as a rule was backward and otherwise not favorable, though Texas was an exception. Hitherto these early defects have not disclosed weaknesses, the conditions of growth in June, July, and over a large section in August having been less trying than usual, so that the plant has nowhere met with any real disaster. At the same time the late feature is just as it was in the spring, having in no degree been made good. In Texas the dry weather which prevailed over a large part of the State from early in July until after the middle of August caused apprehensions of serious injury, but since rains have fallen the outlook is improved."

NOVA SCOTIA'S SUMMER TRAVEL.

Those of our western readers who have visited the western portion of Nova Scotia know of its attractions. The fame of the Annapolis Valley is great, Blomidon and Grandpre have been made classic by Longfellow just as Baddeck in Cape Breton has been popularized by Dudley Warner. But there is a part of the west of Nova Scotia off the usual line of travel, and this is the south-west coast, from Halifax to Yarmouth. One can get to Digby by rail, and to Yarmouth by rail, while a line is being extended to Shelburne; but from Yarmouth to Halifax or *vice versa* one must take boat. In the days when the present writer went to Yarmouth it was by leather-sprung stage, with four horses. Pity it is that the beauties of those south-western counties of Nova Scotia, Lunenburg, Queens and Shelburne, are not better known and more easily accessible. There are many beautiful localities on the route; Mahone Bay has a succession of charming spots; Chester is becoming known, but Mill Village, Petite Reviere and such places have charms of their own. It is no wonder that of late we hear of American travellers revelling for weeks and months in the delights of such boating, sporting and bathing as are there to be had. The wonder is that this part of the province has not long since been made more easy of access.

To-day, however, a movement is being made among the people of Halifax and the West Coast, which may bring about action in the direction indicated. The *Chronicle* has been agitating in the matter in the interest of Halifax. One day this month a citizen of Halifax placed in the keeping of the journal named a cheque for \$500, conditionally towards the raising of \$10,000 to survey the route from Halifax, via Shelburne, along the shore. A survey of a portion, 30 miles, has indeed been already made westward from Halifax, and the Coast Line Railway has been built that far, while the Provincial engineers report for 1888 says that there are no engineering difficulties in the way of such a railroad. The Halifax Board of Trade declared in favor of the project last week at a meeting, when half a dozen of the prominent men of the city spoke. The resolution carried said, that the building of a railway connecting the city of Halifax with Yarmouth and the various towns on the Atlantic coast between that place and the capital, "would give necessary railway facilities to a long settled and comparatively populous section of the province, which has hitherto been without them, and would be of great advantage to Nova Scotia as a whole and to this city in particular." And it was further resolved, "That the Dominion and local governments are hereby requested to secure the usual subsidies to help in the construction of the proposed railway"; such railway to strike the Intercolonial not further north than Piers Mills.

If there were any question as to the adequacy of traffic to be secured by such a road, it should be sufficient to point to the number of towns and villages it would serve. But a further live argument is adduced by a writer, who cites the experience of the State of Maine, tourists, etc. "The summer resort business," says the *New York Nation*, "is already nearly, if not quite, the leading industry in Maine." In 1893 the Commissioner of Labor Statistics put it that its result in money to the State were not less than \$10,000,000 annually, of which total \$3,000,000 was spent at hotels and boarding houses, \$1,000,000 for farm produce, and \$100,000 for services of guides. Nova Scotia

has equal attractions with Maine in attractive localities for tourists, and its facilities for attracting American travel to its west coast are better now than ever. There are good reasons, therefore, to urge the completion of such a road as the Coast Railway, and to expect that it will do great good to Nova Scotia in opening up her summer resorts and attracting tourists, as well as in furnishing needed convenience in travel to an important section of the province.

GAS FROM STREET REFUSE AND GARBAGE.

The present is an age of research, experiment, revolution in fact, as far as regards industrial and economical processes. And the marvel of to-day in mechanics or chemistry may be superseded by the novelty of to-morrow. All over this continent and the older continent, too, health officers of cities are on the look-out for economical and sanitary methods of dealing with garbage. Montreal and Toronto have incinerators, capable of handling so many thousand tons of city refuse per day. Chicago pays enormous sums for the disposal of its garbage, and in many a city of Britain and United States expensive plants have been erected which are more less successful in converting into at least harmless matter or a useful by-product what has so long been not only waste from dwelling and factory, but a menace to health and comfort.

Our attention has been called, within the last few days, to a method of utilizing garbage for the production of illuminating gas. This method is the result of studies and experiments by a Mr. Harris, of Toronto. Animal dung, human excrement, vegetable refuse and peelings, sawdust, shavings and the thousand forms of refuse that accumulate in the highways and by-ways of cities and towns will, it is said, produce at a cheap rate gas that will serve for light and heat. In the experiment we saw tried at Gurney's foundry this week, ten or twelve pounds of material, consisting of melon-rind, potato peelings and animal refuse from a restaurant was put into two retorts, say four feet long and nine inches diameter. Underneath these was a fire of wood and Connellsville coke, which produced a red heat in the retorts. The gas produced passed into an iron cylinder above the retorts filled with broken brick for drying purposes, and thence was cleaned by passing through lime. In thirty or forty minutes the gasometer rose several feet, and the result from this bucket full of garbage and a tumbler full of low-grade gas oil mixed with certain cheap chemicals was enough gas to keep going for nearly an hour eight jets of from five to ten candle-power each. The statement of Mr. Arnett, one of the purchasers of the Canadian right to the process, was that 60 to 70 feet per hour could be produced from the quantity of material we saw used.

It is the estimate of the inventor that a ton of such garbage as was here used—presumably obtained for the price of carting it away—mixed with 40 cents worth of chemicals and gas oil, would produce 14,000 cubic feet of burning gas. As to the quality of the gas produced, an official of the Consumers' Gas Company, who witnessed the experiment, informed our reporter that it is in his opinion nearly equal in quality to the gas now usually supplied to Toronto users, while it is superior, in his judgment, to the average gas supplied in Chicago. From ordinary street-sweepings Mr. Harris says he has produced 8,400 feet of gas; and from sawdust, with a double quantity of chemicals and oil added, 20,000 to 30,000 feet can be produced. Supposing a plant costing \$40,000 to be erected, and garbage obtained free, he is confident of making gas at a cost not to exceed 12 cents per 1,000 feet. This calculation does not take into account the cost of plant, labor and fuel. It should be stated, however, that from experiment he expects to get from the refuse burned 40 per cent. of material in a coke which can be used for fuel. The mayor and health officer of Buffalo have been here to witness experiments under this process, and the mayor of Chicago is said to be on his way hither with the same object.

FOR GROCERS AND PROVISION DEALERS.

The wheat crop is said to be the largest and best for many years on Prince Edward Island.

An increase in the price of bread was made last Monday by a number of Montreal baking establishments.

The stock of raw sugar in the four ports of the United Kingdom was 77,000 tons, against 150,000 tons this week last year.

The Alberta creameries operated by the Government have shipped 38,000 pounds of butter to Great Britain, and 40,000 pounds to British Columbia to date. The demand in British Columbia is increasing and the market improving.

At Emerson, Man., a large elevator owned by D. H. McMillan, of Winnipeg, was destroyed by fire on the 16th. The elevator contained about 10,000 bushels of wheat held in store. Its capacity was about 30,000 bushels. The loss is placed at \$15,000, covered by insurance.

Northern Alberta exported 50,000 bushels of wheat, 192,000 bushels of oats, and 12,000 bushels of barley of last year's crop up to Sept. 1st, a quarter of a million bushels in all, and worth in cash to the farmers about \$70,000, placing the wheat at 50c., the oats at 20c., and the barley at 25c. per bushel.

In Montreal, at a meeting held a week ago, the Grocers' Guild decided to make some additions to the list of grocery articles to be sold hereafter on the basis of thirty days or one per cent. off ten days. Tobaccos, dried fruits and nuts were so added. Our market reports note an advance in some brands of plug tobaccos.

Advices received report fair prospects for the new crop of Grenoble walnuts, and the outlook for Cahors, Marbots and Cannes is said to be favorable. Advices received from Naples are to the effect that the quality of the nuts from that district will be fine, but the crop will be about a third less than that of last year. The shipment of all kinds of it is understood, will begin earlier than usual.

The "Pecqua," with new crop currants for New York, is reported by the *New York Journal and Bulletin of Commerce*, to have passed Gibraltar on the 14th inst. The "Karamania" passed with new currants on the 13th. The "Pontiac" was reported as having about completed her loading of currants at Patras on the 11th inst. The "California" is due to load currants at Patras on the 18th inst.

The question of concentrated food supplies for the Klondikers is attracting some attention. Some years since, when Arctic expeditions were numerous, some of the American packers made a specialty of evaporated vegetables, but the demand having ceased, and not having been renewed until now, there seems to be no supply of this class of goods. An opportunity is now offered for manufacturers who can supply evaporated potatoes, onions and other vegetables in cans for a Klondyke outfit.

Regarding the currant situation, the Hills Bros. Co. say in their circular: "Estimates of the currant crop vary from 125,000 to 140,000. The "Karamania" passed Gibraltar on the 13th instant, one day ahead of the "Picqua," and both vessels are expected here (New York) the last day of this month. Price to arrive, on either of these boats, we quote unchanged at 5½c. for barrels Provincials, and per steamers "Pontiac" and "Tergestre," expected about October 10th, we offer at 5½c.

ANSWERS TO ENQUIRERS.

A subscriber in Halifax, who signs "C.," propounds the following questions: "Will you kindly inform me through the columns of your paper how much time a miller can take to fill an order for a car load of flour or other mill products, or a grain dealer to fill an order for a car of grain, (1) when no time is specified when contract is made: (2) when contract is made for immediate shipment; (3) when contract is made for prompt shipment?"

Also, if when a car of grain is sold on sample, seller goes to make delivery, buyer refuses to take what is offered on account of quality not being equal to sample, can the buyer compel the seller to produce another car equal to sample sold, or pay damages, or does refusal to have anything to do with the car offered nullify the contract?"

[We reply that that, according to the Terms of Trade agreed to by the Dominion Millers' Association, "immediate shipment" means shipment within five days following the day of sale, while "prompt shipment" means within fourteen days. In such an unusual case as the mention of neither of these terms, and of no time in the contract, we should think the "prompt shipment" term of 14 days would prevail; there is nothing in the book mentioned or in the Toronto Board of Trade regulations governing this point, so far as we see. As to the last query, the receiver of grain claimed not up to sample must establish the fact that it is not up to sample. A mere refusal to accept will not establish this. Let him first establish his right to refuse the car; this done, he will be in a position to claim damages, if any were suffered.]

E. M., City.—The appointment was for three months, we understand, or until a new manager should be agreed upon by the directors. It is an English company.

—"Dollar wheat" and forty-cent silver were the important events in August, says the *Banker's Magazine*. Wheat crossed the dollar line in New York on August 20, the September option selling at \$1 on that date and touching \$1.06½ on August 23. Two days after, on August 25, silver fell to 23½d. per ounce in London, at which price the bullion in the silver dollar became worth about 40 cents. Silver and wheat have now parted company to such an extent that political economists of the Bryan school have apparently abandoned their effort to harness them together. The future of silver is anything but bright; there is no prospect of the India mint being reopened, while Salvador is the latest of a long list of silver-using countries to raise the gold standard.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 23rd, 1897, compared with those of the previous week:

CLEARINGS.	Sept. 33.	Sept. 16.
Montreal	\$12,333,657	\$14,194,252
Toronto	7,619,142	8,188,278
Halifax	1,097,009	1,375,841
Winnipeg	2,019,382	1,450,536
Hamilton	838,724	743,383
St. John	637,690	599,364
	\$24,546,604	\$26,551,654

Aggregate balances this week, \$3,700,658; last week, \$3,879,051.

UNREADINESS FOR FIRE.

A fire took place in Summerside, P.E.I., the other night doing considerable damage, which we have no doubt illustrates conditions that exist in scores if not hundreds of places in Canada. *The fire appliances were out of order for want of being looked after.* The *Journal* tells us that the steam fire engine which has done splendid work at previous fires, has been shamefully neglected. It took "about twenty-five minutes from the time the alarm rang, before the 'Beaver' began throwing water at all, and it was long after that before she did any effective work. She was not in condition to do good work, the trouble arising, we understand, from defective packing and from the plunger leathers, which leathers, it is said, have been in the engine ten years without being renewed." Then the *Journal* goes on to advocate water-works and a revision of the niggardly policy adopted by that municipality for paying police and firemen, the result being that neither body is efficient. It is one of the most curious and most pitiful things in the history of municipal workings that so many towns and villages, after spending large sums in providing fire appliances will leave them to rust and rot through neglect and disuse, month after month, year after year. Then when a fire breaks out the machine is not fit for work and the houses slowly burn down.

—A portrait of Mr. George Hague, general manager of the Merchants Bank of Canada, appears in the September issue of the *Bankers' Magazine*. An appreciative notice accompanies the portrait. Mr. Hague's early training in England, and his career in Canada since he came to it, forty years ago or more, are briefly sketched, his tastes and activities and his services to Canadian banking described. One of the closing paragraphs is as follows: "Perhaps the most efficient service Mr. Hague has rendered his adopted country, and the one he will be longest and best remembered by, has been his assistance in placing the Canadian system of bank currency on a basis which is admitted to be perfectly suited to the needs of the country."

—There are banks and shaving shops; there are bankers and extortioners; and there are directors with live consciences, as well as some with metallic hearts. The other day a director in a bank in western Kansas resigned for the following reason: "I tender this resignation deliberately, led to it by the Holy Ghost enlightening my conscience to the fact that the loaning of money at usurious rates, to which policy the bank is committed, is wrong, just as is the violation of any other law on our statute book, and should not be sanctioned by me as professing the name and following the teachings of the Lord Jesus Christ." On this *Rhodes' Journal* comments: "No wonder he resigned. Some of the 'bankers' in that country lend money at three per cent. a month."

—The Empire of Japan is to have a gold currency from the 1st of October next. A circular issued by the Specie Bank, announces that from that date it will buy gold for Bank of Japan notes. The mint at Osaka is busy at present minting new gold coins, the 20-yen coin being struck first. The project is said to be, to mint 10,000,000 yen worth of subsidiary coins, including 50-sen coin, within this year. In order to expedite the issuance of the new coins the usual summer vacation of officials has been dispensed with.

—It is undeniable that a belief exists widely amongst us that governments and municipalities are fair game for overcharges by contractors or servants. Many a man or firm, otherwise honest, will charge on a government job a higher price than he would if working or tendering for an individual, and will contend that he is justified in so doing. In fact people do not recognize that in working for the commonwealth any member of it ought to show exactly the same regard for honesty and economy as if the transaction were with his next door neighbor.

RONDOT v. THE MONETARY TIMES.

EXTRACTS FROM THE EVIDENCE.

(Continued from last issue.)

Q—You did not succeed, and you got a settlement at 50 cents on the dollar? It is hard for the other fellows who were careful and worked hard and paid 100 cents on the dollar? You went down to Montreal, with a great big statement, showing a big surplus of something like \$8,000; you got a settlement, an extension of time to pay what you owed on the monthly instalment plan, without interest, and you commenced buying goods on the way home in Toronto; and you were unable to meet your engagements in a month after. Would you say any man who is not biased would say that was fair? Would you say that was fair to other retailers?

A—They could pay 100 cents if they wished.

Q—Or follow your example and make 50 cents on the dollar? A—I did not make that.

Q—"How can they expect an honest and industrious and economical man to pay 100 cents on the dollar when they so willingly accept an offer from a mere speculator in credits?" "The trouble is that no one or two of the creditors in such a case have the courage to speak out and say what they think at the meeting. They do not show their true feelings, for they are afraid of losing the trade of a few weak customers who might hear of their harsh (?) treatment, rather than get the friendship of the better merchants, who would thank them for endeavoring to weed out the dishonest men who live and spend money at their creditors' expense. The earlier our wholesale men understand that they are injuring, more than helping, themselves, by accepting such easy compromises, the earlier will better times come and better looking balance sheets appear at the end of the year, and consequently less grumblin' about business and small returns will be heard." That is all true?

A—I don't know.

Q—How many goods do you say you bought between February and May?

A—Those were goods all bought probably in December—spring goods. In February I bought probably \$2,000 or \$3,000.

Q—Now, I want to know what you mean by this. You tell me you only bought \$3,000, and you only owed \$12,400 in February to the wholesale trade. I find your liabilities, to the wholesale trade, when you failed, \$18,000? Direct liabilities?

A—Yes.

Q—That is nearly \$6,000 more? A—\$5,000.

Q—So you must have bought \$5,000 of goods?

A—Those were spring goods; some came in in January.

Q—They would be in the stock-taking of February?

A—Yes.

Q—Now, your liabilities to wholesale people in June were \$5,600 more in June than they were on the 20th of February, so you must have bought that much more goods?

A—No; the goods might have been bought before February.

Q—You only had liabilities in February of goods that were on hand? A—Yes.

Q—After the 20th of February new goods must have come in to the extent of \$5,600?

A—Yes; whatever the list shows must have been bought.

Q—There is an evident discrepancy, Mr. Rondot. Your stock was \$12,000 on the 20th of February, and your stock was only \$12,000 on the 20th of June? A—Yes.

Q—So your stock had not increased any?

A—Whatever the statement shows.

Q—So your stock was the same on the 20th of February as on the 20th of June? A—Yes.

Q—And you owed the wholesale people \$5,600 more in June than in February? A—Yes.

Q—Where was the difference?

A—Well, I must have omitted some liabilities, which is easily done.

Q—The amount of stock on the 20th of February is the same amount as your stock list shows on the 20th of June, and there is \$5,600 more of liability in June than there is in February? You should have that much more stock in hand?

A—Yes, I should.

Q—Where was it? A—All I had was taken up.

Q—Where was it? A—I don't know.

Q—It cannot very well have been taken off?

A—I don't know.

Q—If you do not know, and cannot account for it, on the face of it it looks very bad, doesn't it?

A—No; very few failures have as much as I had.

Q—That is the only answer you have to give?

A—Yes; if I had been able to pay more I would have paid more.

Q—Had you paid any liabilities to wholesale people?

A—I paid, after February, every dollar I got in; my balance in the bank was only a few dollars at the time of the assignment.

Q—At the time of the statement in February, your liability was \$12,000; in June it was \$18,000?

A—Whatever the statement shows.

Q—That looks bad on the face of it?

A—I do not think so.

Q—Do you think it was honest to pay Mark Fisher & Son 65 cents on the dollar on their claim, and pay Hamilton only 50? A—Yes; I think it was.

Q—Don't you know the law, where one creditor is paid a certain percentage, other creditors are to be paid the same?

A—There is no failure in the country but some of the creditors are paid in full; there is not a wholesale house in the country but knows that to-day, because if the estate were wound up and sold, the creditor getting 50 cents would not get as much.

Q—Did you tell W. B. Hamilton & Son you were paying Fisher 65 cents on the dollar? A—No sir, I did not.

Q—You have collected large sums from these accounts, and have never paid him a cent?

A—No; never paid other people as well.

Q—Is there any statement made in the article of THE MONETARY TIMES that is not true? A—Yes.

Q—What is it? A—Where they call me dishonest, thief, and so on.

Q—Did they call you a robber? A—They call me the same thing.

Q—Refer to the sentence, and I will tell you?

A—Read it, and I will tell you.

Q—"How can they expect an honest and industrious and economical man to pay 100 cents on the dollar when they so willingly accept an offer from a mere speculator in credits?"

A—That is meaning that I am not honest, and I am honest.

Q—Twice in 20 years you have failed, and your creditors have lost \$21,000?

A—That is not much. Figure it up on the business, and the percentage of loss will be found to be very small; and I have paid more than some of the wholesale men do when they fail.

Q—You paid what? A—All I had.

Q—You got these goods in May, and you assigned in June?

A—I bought these goods, just only small parcels; I could have got from these people ten times as much, and it would have amounted to the same thing.

Cross-examination, by Mr. McCarthy, counsel for the plaintiff:

Q—Now, you tell us you have been in business in Amherstburg how many years?

A—Nearly 19 years; I started in 1879.

Q—Up to what time with Mr. Deneau?

A—He was nearly six years with me.

Q—You have turned over how many goods in that time?

A—Over \$500,000.

Q—It is said you failed in 1888? A—I did.

Q—With liabilities of \$25,000?

A—Yes; the biggest offer I made was not accepted by the creditors; they sold out the property for what it would bring; it brought 62½ cents on the dollar, I think.

Q—That was in 1888?

A—Yes; after being in business for nine years. A man by the name of Berry bought the goods; Mr. Deneau bought them from the man, and I bought them from Mr. Deneau. We started business again, Deneau and I, in August, 1888, and we continued for about three years beyond that.

Q—Then you bought Deneau out, did you?

A—I bought Deneau out.

Q—Then, was it true you had to borrow \$1,000 from your mother for the purpose? A—That was false.

Q—During the time how has business been in Amherstburg? Has it been like all over the rest of the country?

A—It is bad now; in Amherstburg it is found to be very hard to collect money.

Q—This statement was made up when?

A—Probably from the 15th of January up to the 20th of February.

Q—Would it represent your business at the end of the year, or up to that time?

A—We generally take stock after the holidays, after January.

Q—You do not go back to the beginning of the year?

A—No.

Q—Is there anything here to indicate when stock was taken? A—I think it was in February.

Q—I am speaking of the time this was made up? February 5th notes? Would that be an overdue note or a note coming due?

A—That must have been made up before February 4th; because they would not hold notes out that long; that is what I think; our statement is always made in January.

Q—So the statement here shows, on its face it was made before February 4th? A—Yes.

Q—This statement shows dry goods, ready-made clothing, boots and shoes, hats and caps, all fully stated, taken by your clerks or by yourself? A—By my clerks.

Q—That would be taken in the ordinary way? A—Yes.

Q—Did you take the goods at the cost price?

A—At the invoice prices.

Q—Adding anything for the freight? A—No.

Q—Then your next asset here, \$8,001.96, accounts and notes?

A—The absolute amount my book debts would amount to would be \$14,000; I valued them as I thought I could collect them.

Q—How did you get at the amount so exact, \$8,001.96?

A—That was the value of the notes I considered I could collect in time. I have been in business 19 years, and have quite a few notes outlawed.

Q—When you make up statements, what do you do with them?

A—To some of them, the wholesale men, I sent statements; I sent statements to John McDonald, to Johnston, to Gault Brothers, and to Thibaudeau Brothers.

Q—Now, so much for the statement you made up here as to your assets? What amount do you make as to your liabilities?

A—Well, I omitted the local liabilities.

Q—Well, how were the local liabilities omitted?

A—Well, I sent a statement to the wholesale houses.

Q—Did the local liabilities come in your books?

A—No; they do not appear in my books.

Q—So your clerks, in making up the statement, would not know what the local liabilities were? A—Yes.

Q—And you omitted your banking liabilities?

A—That is what I mean; the principal local liabilities were the bankers.

Q—Have you sent these statements to the wholesale men every year?

A—I did it a couple of times up to last year.

Q—At that time had you any idea you would not be able to carry on, when you made the statement? A—No, sir.

Q—When was it you first apprehended you would not be able to meet the liabilities coming due?

A—On the first of May, 1895; then I had more liabilities coming due than I could take care of.

Q—Do you remember making another statement at the time of the assignment? A—That was a copy.

Q—No? Do you remember making the statement, preparing the statement, of which this is a copy?

A—I really do not remember of making this one, or a copy of that one. No, sir, I do not.

Q—I am told that the wholesale merchants have produced that amongst their papers?

A—Well, if they have, they must have the original. I do not think they can produce that in the original.

Q—Then, when you went down to get an extension in May, did you take anything down to the wholesale people?

A—If I did take anything down, it must have been a copy of the stock-taking.

Q—Do you remember whether you took anything down or not? A—Well, I think I did.

Q—Now, then, you had gone on until the 1st of May, in the ordinary way, buying and selling goods, and getting in money in the meantime? A—Yes.

Q—Buying in the ordinary way, how much would you buy in the course of a month?

A—There are months we buy more than others.

Q—How much would you buy, averaging all your purchases, in a month? A—\$1,000 or \$1,500.

Q—How much would be the most you would buy in a month?

A—I have bought up as high as \$8,000 or \$9,000, and I have sold as much as \$4,000 in a month. In January we would order probably \$2,500 of dry goods, \$1,200 or \$1,500 of clothing, \$200 or \$300 hats and caps, and \$1,200 in general goods; probably \$5,000 in the month; but latterly the orders have been smaller, because the trade has been poor.

Q—Then you got an extension from them, getting merely a release from interest? A—Yes.

Q—You were to pay one-twelfth each month until you paid them in full, and you thought you could do it?

A—I thought I could do that, certainly.

Q—Was it your proposition?

A—It was proposed by Mr. Gault, the extension was. I went down and told them I thought in time I could pay in full, that I had more than I could pay then; then he called for Johnston and Thibaudeau to meet, and they proposed to give that time to enable me to pay them.

Q—How were your expectations realized as to that; how were your expectations being realized in May and June?

A—Well, I had two accounts—one of \$1,300, and another of \$300—that I was expecting to get every day, and I have not got them yet; I expected to pay for the goods I was buying then, and meet the general payment.

Q—Now, what goods did you buy after you got the extension, from those who did not know about it?

A—I bought from Thibaudeau, Gault, and Johnston, and they knew about it; they signed the paper.

Q—Mackedie—how much did you buy from him?

A—From \$300 to \$400; only a small parcel, at any rate.

Q—Who is Mackedie?

A—He was a man who had failed and got back his stock; he had great flaming advertisements of great bargains; I went there to buy a couple of hundred dollars' worth, or a little more; well, it was a small parcel in comparison with the business I would do. Although it was only a small parcel, so confident was I about paying for the goods all right, that I got him to divide the amount up, payable in 30, 60, and 90 days, so as to divide it up among the rest. I bought from Glover & Brais a small parcel. Then, in Toronto, I met the agent of W. B. Hamilton & Son on the street. I told him I was not there buying goods. He told me they were running off some lines of goods very cheap, and urged me to go over and see them; and I thought I would be able to pay, and I bought a small parcel.

Q—You found about the middle of June you could not meet liabilities when they came due? A—I could not.

Q—Did they take proceedings against you?

A—Gault Brothers and Johnston issued writs against me; I tried to collect some of the large claims I had, but I could not get them in.

Q—The statement made up by Falls, had you any hand in making that up?

A—No, I had not; it was done by Mr. Falls himself.

Q—Let us see how this compares with what was made up by your clerks in February. Dry goods, \$5,759; yours appears \$7,268? That you knew nothing about?

A—I knew nothing about it.

Q—He puts doubtful, \$265? A—Yes.

Q—Was there 25 per cent. collectible?

A—Yes, more than that.

Q—Bills receivable, etc., reduced about \$7,427? Didn't you rely on them as good assets?

A—Yes, they were good, I thought, but I could not go and collect them at once.

Q—You had nothing to do with that? A—No.

Q—The large reduction that Mr. Falls made in the bills receivable was his judgment as a banker? A—Yes.

Q—You thought they were worth more? A—Yes.

Q—You said to my learned friend that your liabilities to the wholesale men had increased between \$5,000 and \$6,000 between the time of the statement and the time of the assignment? A—Yes; I do not see how that could be.

Q—Liabilities, direct, \$18,000? Does that include the banker's liability, which you omitted before, you know, and your local liabilities? A—I think it does.

Q—You think that includes everything? A—I think so.

Q—Whether it does or not, at all events, what you have paid you have told us after the extension? A—Yes.

Q—Mackedie was paid in full?

A—Yes, for the parcel bought at the time of the extension. For the goods bought before that he accepted the compromise.

Q—Hamilton accepted the compromise? A—Yes.

Q—Glover & Brais? A—They were paid in full.

Q—How large was the amount?

A—A small amount, \$200 or \$250.

Q—You say in the trade, when there is insolvency, it is looked upon as necessary that some of the small amounts should be paid in full?

A—Yes; the wholesale trade know that is done often.

Q—Why or how, or under what circumstances was the amount of 50 cents on the dollar suggested in June, 1895; was it suggested as the sum you could pay or get security for?

A—That is all I could get assistance for; they would not allow me to pay any more than that.

Q—Who were they? A—The largest creditors.

Q—Who were they? A—Thibaudeau Brothers.

Q—Then Thibaudeau Brothers would only become your security for 50 cents on the dollar? A—Yes.

Q—Then the creditors had the choice between selling out the whole estate or taking 50 cents on the dollar with Thibaudeau Brothers as security? A—Yes; they had their own choice.

Q—And Thibaudeau Brothers were willing to trust you to that extent? A—Yes.

Re-examination, by Mr. Gibbons:

Q—You say that your creditors, with the exception of one or two, were aware of your position when you bought the new goods? A—Yes.

Q—How were they aware of your position?

A—I told them.

Q—That you had a surplus of \$7,000?

A—What the statement showed; the parties from whom I purchased my goods, with the exception of Mackedie, were aware of my position.

Q—How were they aware of your position?

A—Well, they were aware I was getting an extension of time.

Q—Is that what you mean by saying they were aware of your position? A—That is what I mean.

Q—They did not have a statement of your affairs?

A—I do not know whether they had or not; if they wrote for one they would get it.

Q—A man does not get an extension without showing a statement? A—Yes.

Q—Did you show them the statement when you got the extension? A—Yes.

Q—Then they thought you had a surplus of \$7,000?

A—I do not know what they thought.

Q—If they believed your statement?

A—Yes; or I would not have got the extension.

Q—You showed a surplus of \$7,547.59? A—Yes.

Q—And what the assignee, Mr. Falls, did, was to deduct the bad debts, and they amounted to about the same amount?

A—Yes, and the bank.

Q—The bank is not in the first, but in the second statement?

A—Whatever you have got there is right.

Q—And deducting \$7,000 for bad debts, you ought to have been even? You had \$7,000 surplus; deducting as Mr. Falls did, the \$7,000 for bad debts, that would just make you even, wouldn't it? A—I presume it would.

Q—And you show a deficiency of \$5,000 on the assignee's statement? How is that?

A—Whatever is there is correct. I do not know how it is. I did not make that out.

Q—There is a \$5,000 deficiency you cannot make out and cannot account for?

A—There was some I considered good, and the bank would not take them.

Q—There is a difference, a deficiency of \$12,000, in six weeks?

A—I don't know. Whatever the statement shows.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending August 31, 1897.

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

ASSETS.

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

*And bonus 1%.

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

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	134,752	2,384	6,769		440	11,016,380	418,380
	500,244	20,851	11,340	818,262	2,404	21,111,860	63,303
				116,978		12,718,116	430,000
		804		83,022		5,707,824	183,820
		1,036				6,612,225	139,343
		1,142		294,381		11,678,900	254,035
	64		998	244,601		5,437,665	129,870
						8,127,749	84,789
						6,606,500	57,793
					15,769	1,636,069	1,300
	1,402,953	72,006				47,664,010	812,000
	12,320		106,158		12,458	10,844,891	
100,000		607	69	4,874	5,853	2,046,000	64,483
						3,099,506	121,663
						1,480,025	52,490
			12,416		30,447	5,141,577	166,075
	271,490	1,873			3,382	12,924,495	183,628
	1,059,597	,788			3,029	15,961,252	1,298,224
		324	26			4,266,988	580,484
	88,909	,387				5,381,080	170,115
	1,308	64				6,791,403	216,403
					2,751	379,540	16,108
				39,330		1,132,100	30,511
						5,395,358	205,697
	60,805	2,207	201,613	66,459	860	11,470,639	52,758
	78,479		2,168	367,584	1,760	3,590,599	307,132
	11,263				1,776	1,974,690	48,273
	23,079				22,148	2,243,950	144,636
	20,000			51,055	1,322	3,020,765	23,152
						714,741	41,648
					1,265	188,867	19,502
	22,119				1,840	608,967	130,255
	126,898					2,567,478	77,723
	2,001		1,152		494	436,142	13,330
						413,760	21,460
	41,138	6,146	18,183		251,212	6,172,722	Nil
	1,218				281	140,107	5,322
						287,077	82,993
100,000	3,658,637	126,619	360,692	2,116,546	359,491	258,032,070	6,678,798

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		87,544	198		200,000		15,132,028	611,000	1,553,000	1,432,500
		237,962	44,639	124,269	760,509	100,537	31,231,312	457,000	781,000	2,718,000
		47,362	49,221	10,000	263,203	9,054	15,907,778	575,000	523,000	1,210,000
		836	31,608	12,548	169,000	5,008	6,875,917	103,300	272,500	934,865
		25,811			110,992	35,966	8,355,102	156,743	643,525	713,889
		53,396	55,453	88,119	314,738	45,480	14,959,670	538,059	822,503	1,385,194
		12,914	10,000	359	124,619	18,040	6,238,097	105,000	270,642	695,800
		47,643		18,418	266,938	79,272	10,204,623	167,000	317,000	955,225
		35,677	15,471	1,490	130,357	204,150	9,397,712	148,742	337,248	1,023,375
		23,813	50,121	4,250		6,956	2,138,058	24,336	20,559	279,920
	700,000	295,920	94,838	28,626	600,000	551,359	57,340,409	2,617,000	2,850,000	4,946,493
	244,486	85,673	42,000	3,700	350,000	24,012	12,648,517	355,251	897,537	1,304,409
		1,417,237	759,172	51,689	324,302	110,270	3,288,921	74	19	22,330
		26,104	26,934	25,211	110,000	89,219	3,829,237	27,970	190,222	485,058
		60,370	37,238	25,936	50,557	283,649	1,976,568	13,788	41,044	135,215
		67,743	68,252	23,195	36,842	48,857	6,613,463	113,409	636,403	923,095
		104,462	70,439	1,984	190,000	7,090	16,763,865	406,007	795,066	1,854,334
		207,191	26,912	53,243	558,338	239,396	25,309,059	383,000	880,000	2,707,000
		35,245	12,912	590	134,836	26,759	5,649,729	62,392	230,723	1,055,323
		62,055	120,593	9,089	157,108	51,914	11,740,975	202,328	858,515	1,031,927
		157,356	171,288	5,662	200,874	5,477	8,429,161	30,367	428,457	1,061,915
		25,229		8,573	14,170	9,882	664,336	5,200	16,000	108,397
		51,712	36,006	1,395	19,181	15,067	1,557,695	12,582	20,070	218,449
		44,709	64,606	15,174	120,150	8,524	7,782,159	100,719	94,988	1,091,438
	110,140	39,162	20,301	4,877	50,761	169,582	14,608,692	812,511	750,642	1,474,217
	131,873	45,171	25,416	40,146	60,000	12,609	11,366,789	426,817	490,667	1,257,415
		14,224	67,233	3,847	61,193	6,814	2,949,252	48,496	206,368	535,939
	78,560	17,329			52,000		2,995,483	35,924	143,304	440,636
		20,998	6,773		1,800	5,419	3,884,740	64,837	145,216	490,103
	30,668	29,430	9,193		8,000		1,078,209	33,089	28,895	107,293
		6,271			23,603		477,223	2,857	7,175	42,317
		59,298	7,904		2,300	734	1,165,528	18,780	19,359	147,315
		1,103			30,000		3,727,260	182,500	274,539	488,893
		264	17,293		8,500		769,083	6,813	11,779	160,607
		12,740	5,515		12,000		668,528	9,275	9,560	100,456
		169,438	100,388		112,630	81,108	7,271,027	62,623	1,007,116	1,052,640
		266			325	250	202,773	694	4,016	41,090
	1,335	6,130		1,448	11,512	2,741	516,590	7,728	7,727	115,861
1,297,002	3,636,793	2,047,917	564,170	5,641,285	2,345,474	345,805,354	9,492,800	16,586,384	34,928,862	

BOOM CONDITIONS AND BOOM RESULTS.

It is not difficult to get up a "boom" in a new district of great promise, nor even in an old place under given circumstances. But the unnatural conditions which arise under a boom are not easily set aside. We are told that the tradespeople in Rossland are complaining somewhat bitterly of the exorbitant rents demanded by landlords in that place, and such complaints, we believe, are well founded. As the *Mining Record* puts it "When a man becomes a speculative builder in a newly established mining town or camp, it is to be expected that he should realize a profit on his investments proportionate to the great risk he takes. Moreover, the storekeeper himself is making large profits before the day of competition sets in, and can afford to pay a high rental. But these conditions no longer prevail in Rossland." One would think that the landlords would see for themselves the necessity of reducing the rents. If they do not, the *Record* predicts the effect will be injurious in the extreme, not only to themselves individually, but to the business prosperity of their town. Like other places the remarkable mining town of Rossland, the product of one of the most remarkable mining developments of the age, is experiencing the inevitable after effects of a "boom." These effects are salutary if unpalatable, but the unnatural conditions of feverish boom times are already in some directions giving place to more sensible and economical arrangements. We gather from gentlemen who have lately visited the place, that in matters commercial and industrial, as well as municipal there is an improvement perceptible. And the improvement is deemed likely to continue.

CANNING SALMON.

A correspondent of the New Westminster, B.C., *Columbian* gives an interesting review of the canned salmon industry in British Columbia during the past year: "The season now practically past," says the writer, "has been a record one in a variety of ways. The total pack of 840,000 cases exceeds the highest previous record by 360,000 cases, and it is entirely made up of sockeyes. Quite a number of cohorts will yet be packed, to increase the grand total. The number of men engaged at the work of fishing greatly exceeds any previous record. "The chief sockeye run, this year, continued for three weeks. During that period the run was so large that, although the forty-two canneries on the river were in full blast from 5 a.m. to 9 p.m., on the average, they could not pack the number of fish furnished; in fact, the fishermen's chief difficulty for a time was to restrict the number of fish caught to the number of the cannery limit. "The season has its lessons, and the following are outlined as some of them. Better prices cannot be allowed the fishermen if the traps are to be continued in competition with them, and if aliens are to be allowed to take part in the work. If we must submit to American trap fishing, then let the fish be packed separately and branded differently. "The season has emphasized the need there is for better sanitary regulations. Dumping into the river fish offal and surplus fish, as has been done, is both mischievous and wasteful. Every one admits that a most valuable manure can be had from fish offal, yet evidently there is not yet enough assurance of its success as a commercial venture to entice private firms to take hold of it. It will greatly benefit the public interest and the cannerymen if the offal is removed and handled in a systematic way; they should combine in a substantial effort to utilize the offal. This can only be done by the Government establishing an experimental factory, and making a levy from the canneries of a certain rate proportioned according to the season's pack."

Commercial.

TORONTO MARKETS.

Toronto, Sept. 23, 1897.

DAIRY PRODUCE.—There has been a good trade in the past week in the better grades of dairy butter. For choice descriptions of butter 14 to 15c. per lb. is obtainable, and supplies of this kind are none too abundant. Of inferior and medium qualities of butter there is, however, a surplus supply in the market and sales can be made only at a sacrifice. In consequence of the better feeling in dairy butter, creamery shows a somewhat improved tone. The export market, however, is quiet, and until it picks up we can expect little advance in values over present rates. Cheese remains dull. We review the situation elsewhere at length. At present prices receipts of eggs are about equal to the requirements of the trade. The market is fairly well supplied with eggs, but of No. 2 stock several dealers are holding accumulations.

GRAIN.—The markets are dull and the tone somewhat weaker than last week. Wheat has fallen off 2 to 3c. per bushel in quotations. Supplies are coming out freely, but farmers evidently believe that the future has better things in store, as they are bringing out, as a rule, their poorest wheat and are holding back the best samples. Some oats are being received, but other cereals are slow of movement. An advance of 1 to 2c. per bushel is recorded in corn, and the demand for feeding purposes is strong. Peas are being offered slowly. Barley has scarcely commenced to move as yet. The declining tendency on this side of the Atlantic has been checked at times by the comparative firmness in European markets despite the large world's shipments last week, approximating 9,200,000 bushels, leading to the addition of 2,000,000 bushels to the quantity on passage to Europe. This was counterbalanced slightly by the reduction of 530,000 bushels in the English visible. There was an increase in the American and Canadian visible supply of 949,000 bushels, or rather more than was expected, but a steady increase would appear desirable before winter actually sets in in view of the small total in sight as compared with former years, namely, 15,766,000 bushels, against 47,602,000 last year, 38,093,000 bushels two years ago, 70,200,000 bushels in 1894 and 57,146,000 bushels in 1893. As the *Journal and Bulletin of Commerce* points out the visible supply has rarely fallen below 40,000,000 bushels during September, running up as high as 89,000,000 bushels in December, 1894.

HIDES AND SKINS.—A steady market continues to rule. Prices are unchanged at last week's quotations, dealers paying 8½c. for green cow hides, and offering cured at 9c. per lb. Skins remain unchanged. Tallow is rather dull, showing little improvement in price.

LEATHER.—Trade is quiet and unchanged. The demands of Canadian manufacturers for stock are small, and trade is on a hand-to-mouth basis. A couple of English buyers have been in the city this week; but, although they report small supplies in the warehouses at home, they do not feel disposed to buy except at very low quotations.

PAINTS AND OILS.—Trade in general lines of paints in good. Fall supplies are moving actively to various centres in the country and the wholesale houses are busy filling the orders received. Prices on the whole are steady and firm. Linseed oil shows no special activity at present, with prices unchanged at: Raw, 42c.; boiled, 45c., f.o.b., Toronto. Red lead is firmer, merchants quoting \$4.50 in casks and \$4.75 in 100 lb. lots. Turpentine is quoted at 44c. Window glass is moving freely, and dealers report a strong demand from different districts for supplies.

PROVISIONS.—For all lines of meats there is an active request. Hams and dry salted bacon have found more than a usual ready market, and supplies are going forward in large quantities. The hog market is firm, and there is every indication that prices will be maintained. A New York advice, Sept. 21st, says: "A declining tendency prevailed in the market for hog products. The yellow fever reports from the South continue to have a depressing influence by checking the demand for spot and

near-by stuff, both on speculative account and for consumption. Packers and large traders were again selling, while there was little demand except from a few local shorts and scalpers. Bellies were offered more freely at weaker figures, leading to a moderate business, the first of consequence in several days, if not weeks."

WOOL.—The situation in the local market is quiet and without change. "The past month" in the United States, according to a correspondent, "has shown large sales with gradually stronger prices. All descriptions are higher, and it seems that the predictions in regard to the overstocking of this country with foreign wools, are not only incorrect, but many now think that wool must go to the importing point, and that orders will go out to buy at the next London sales."

MONTREAL MARKETS.

MONTREAL, Sept. 22nd, 1897.

ASHES.—There has been quite a little "splurge" in the market within the last few days. Owing to the low prices prevailing for several months past makers have been holding back consignments, and a little recent demand reduced the stocks in store to some eight or ten barrels. The consequence has been quite a jump in prices, and as high as \$4 per cental has been paid for good tares of No. 1 pots, though there is now some easing off, and quotations are given at \$3.65 to 3.75; seconds are advanced to \$3 to 3.10; pearls are still nominal at about \$4.40 to 4.50 per cental.

CEMENTS, FIREBRICKS.—Receipts of cements this week have been fairly large, about 11,000 barrels of Belgian and 1,800 English. English makers have put up prices another threepence, but there has been corresponding advance in Belgian makes, which are displacing the British goods in this market, and local quotations, which are \$1.90 to 1.95 for Belgian, \$2.05 to 2.10 for British. The sale of a lot of 1,200 barrels of Belgian for the West is reported at \$1.85. Firebricks are unaltered in price at \$15 to 21.00 per thousand.

DRY GOODS.—The remainder of the travellers will all be pretty well out on the road this week on the sorting trip. Wholesale dealers generally profess to be fairly satisfied with the business which is doing, and city retailers, who have had a somewhat dull summer, are finding trade better. The majority of houses in this line report some improvement in remittances.

DAIRY PRODUCTS.—Cheese is a trifle easier on spot. The export movement continues to be of a lively character, last week's shipments totting up 78,845 boxes. Four steamers took 37,700 boxes to London, the big new freighter "Montcalm" took 23,900 boxes to Bristol, 14,000 boxes went to Liverpool, and small lots to Glasgow, Newcastle, Aberdeen and Manchester. Butter shipments were also fairly large, namely, 26,077 pkgs., as against 8,593 pkgs. for the same week last year. At the moment cheese shippers seem less disposed to buy, and the market on spot is a shade less strong, though holders in the country are still generally firm in their ideas. Values range from about 9½ to 9¾c. for fine Western, 9¾ to 9½c. for Townships, and 9½c. for Quebec. In butter also the shipping enquiry is slacker, exporters claiming they cannot operate at a profit at present prices, but for local consumption 19 to 19½c. is still being paid for fine creamery; Western dairy is quoted at 12½ to 13c. per lb.

FURS.—It is yet too early to establish prices for new catch of raw furs, and none of the purchasing houses are likely to issue price-lists for another month or so. It is thought that mink and skunk may realize a little better figures, and possibly bear, but that coon may rule lower.

GROCERIES.—Wholesale dealers report a very fair demand, and some houses show quite a large number of orders booked for despatch before fall freight rates come into force. A somewhat important meeting of the Grocers' Guild was held here a week ago, at which it was decided to add dried fruits, nuts and tobaccos to the list of goods to be sold on a 30 days basis, or one per cent. off ten days. The establishment of a general rule with regard to the sale of sugars was also discussed at length, but it is understood that nothing very definite was arrived at. Prince of Wales, Napoleon

and Honeysuckle brands of tobaccos have been advanced a cent. For sugars, refiners still report a good demand, and factory prices are steady at 4 to 4 1-16c. for standard granulated; a second quality to compete with imported beet sugars is quoted at \$3.70 to 3.75 per cental; yellows range from 3 5-16 to 3¾c. Molasses is very steadily held at 24 to 25c. in a jobbing way for Barbadoes. It is said that offers from American sources have been made for the available stock of Barbadoes here. Syrups are firm at some little advance. No definite quotations are yet available for Malaga raisins, importations of which will be light. Some few lots, by way of Liverpool, are expected here next week, but the main supply will come on the "Bellona," the second and last direct steamer, which is booked to load at Malaga on the 25th inst. This boat is now at Patras taking on balance of the currant orders for this market. The high quotations for these goods eased off a little after the "Avlona" left Patras, but recovered afterwards, and a cable received to-day reports an advance of a full shilling in all grades, Provincials being up to 17s., Filiatras 18s., Patras 20s. 6d. and Vostizzas 22 to 24s. In Valencia raisins there is nothing specially new. With regard to Malaga raisins, we should have stated above, that loose Malaga muscatels will be put on the market in California style of 50 lb. package, calculated to cost about 6c. in wholesale lots; the ordinary run of layers will range at about last year's figures, it is expected. Almonds have advanced equal to about half a cent. Packers are again making quotations for tomatoes, generally about 80c. for wholesale lots; peas, 75c., and corn, 60c. Nothing specially new is to be noted in teas, for which firm prices continue in all lines.

HIDES.—The market is unaltered in any particular, dealers buying No. 1 green hides at 8c.; calfskins, at 8 and 6c. per pound; and lambskins, at 50c. each. Some fair lots of the latter are coming in from the country now.

HOPS.—Dealers report nothing new in this line. The figure for new crop rules at about 15c. per lb. for good quality, with a quiet consumptive demand. Yearlings are dull at 5 to 7c., and old olds nominal at 1½ to 3c. per pound.

LEATHER.—Some quite heavy sales of don-golas are reported of late at the stronger prices prevailing, and 20 cents is being asked for fine lines. The activity in sole is not so pronounced, but fair sales of No. 2 B.A. are still reported at 22c. Prices are firm in all lines. We quote:—Spanish sole B.A. No. 1, 23c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 15 to 17c.; 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 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

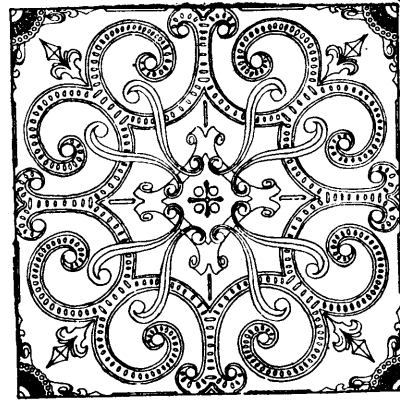
METALS AND HARDWARE.—Business is better in these lines, and consumers are reported as more disposed to anticipate their wants. We hear of a good sale of 600 tons of Hamilton iron for prompt delivery, and some moderate lots of other domestic and Scotch brands; some holders of the latter are asking rather stiffer prices. Terne plates are more plentiful and easier, to import in lots they could probably be bought at \$5.50; galvanized sheets are in better supply. Lead is steady at advance, in fact late cables show some slight advance again in Britain. In some quarters there is anticipation of advance in tinplates, some renewal of American demand being expected by British makers. We quote:—Summerlee pig iron, \$17.50 to \$18.00; Caron, No. 1, \$17.00; No. 3, \$16.25; Ayrshire, No. 1, \$16.50; No. 3, \$16.00; Shotts, \$17.25 to 17.50; Carnbroe, \$16.50, to \$17.00, export; Siemens pig No. 1, none; No. 2 Siemens, \$15.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40;

Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian tc.; bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Daltell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—The demand for these goods may be called active. With regard to values the only change for the week is in turpentine, which has been advanced a cent, making the price for single barrels now 66c. per gallon. Dry white lead has eased off a little in Britain from the recent stiff advance, but the situation is still a very strong one; it is claimed that local prices for ground leads are still below what they should be, and that a further advance of 12½c. will likely be decided on at the regular quarterly meeting of Paint and Oil Association, to be held the first week in October. We quote:—Turpentine, one to four barrels, 46c.; five to nine barrels, 44c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels,

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Drugs.

LIVERPOOL PRICES.

Liverpool, Sept. 9th, 12.30 p. m.

Wheat, Spring	8	9
Red Winter	8	2
No. 1 Cal	8	6 1/2
Corn	3	1/2
Peas	4	11 1/2
Lard	25	0
Pork	50	0
Bacon, heavy	31	6
Bacon, light	30	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

THE MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875

Head Office, - WATERLOO, Ont.

Subscribed Capital, \$200,000 00

Deposit with Dominion Gov't, \$50,079 76

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

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 9 1/2 to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37 1/2; No. 1, \$5.00; No. 2, \$4.67 1/2; No. 3, \$4.25; No. 4, \$3.87 1/2; dry white lead, 4 1/2 to 4 3/4 c.; genuine red do., 4 to 4 1/4 c.; No. 1 red lead, 3 3/4 to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

WOOL.—Actual business on spot continues light. One or two large Western mill men have been in town within the last few days, but have not apparently been purchasers to any great extent. Holders of the little stock here are very firm in their views, and profess to look for further advance at the next series of London sales, which open on the 28th, when the quantity to be offered will be much smaller than usual. We quote: Capes, 15 1/2 to 17c.; B.A. scoured, 30 to 35c.; domestic fleece, 21 to 23c.; domestic pulled, 20 to 22c. per lb.

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,496	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904,929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003 78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly to 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 \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 6 1/2 James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, Esq., 2nd Vice-Pres.

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

JOHN MILNE, Manager.

PHENIX

Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,319 00
Amount at Risk 11,386,801 00
Total Assets 349,938 83

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.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, Secretary.
President.

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

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO. Limited.
Management.

Head Office, ST. THOMAS, ONT

Authorized Capital \$500,000 00
Subscribed Capital 370,000 00

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

Agents wanted to represent the Company

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE o o o
Canada Accident Assurance Co.**

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

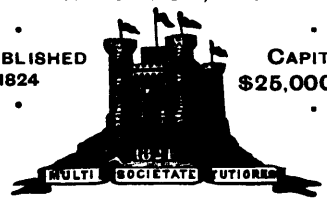
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	...	\$234,744,148	42
Liabilities	...	205,010,633	72
Surplus	...	\$29,733,514	70

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

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

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

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

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

THOMAS MERRITT, Manager,

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,784.71
Policies in force in Western Ontario over 18,000

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

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

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

FOR PARTICULARS AS TO TERRITORY
AND TERMS ADDRESS,

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

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

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

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

The Ontario Mutual Life

ESTABLISHED 1870

Over \$20,000,000 in Force

This Company holds its Reserve on the
Actuaries' Table with

RESULTS
TO POLICYHOLDERS
UNEQUALLED

4 PER CENT. INTEREST

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

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

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

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established
1870

Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan 1, 1896... \$ 286,118 79
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

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

BRITISH AND AMERICAN RELATIONS.

A subscriber who had read what we quoted last week on the subject of American ill-will to England and things English, and the curious unfriendly misconception of Canada prevailing in the United States, sends us an article contributed to the *Detroit Free Press* by "Luke Sharp," a Scotch-Canadian author and writer for old as well as new world periodicals. Portions of this are well worth quoting. The title is the Gospel of Hatred:

"I have always held the theory that if the two nations in the forefront of liberty and progress,—the United States and Great Britain—could work together on a friendly basis, the results to civilization would be immense. Wherever either flag is planted, liberty flourishes, and I don't think this can be said of any other nation. Is it unreasonable or unpatriotic, then, to hope for a good understanding between the two peoples? Whether it is or not, I think the fact is that never in their history was there such a chance of complete misunderstanding as at the present moment. Chauncey Depew in a recent interview states that during his last visit to England he was amazed at the entire change of public opinion as regards America, that had taken place since he was across the ocean before. The friendly feeling towards the United States and towards all things American which had obtained in England for many years had undergone a thorough revolution. In this statement Mr. Depew confirms his reputation as a shrewd observer. What he says is true. I have on various occasions written for these columns instances of the friendly feeling that England had for the U.S.A., and I regret to see a subject taken away from me. The cause of this change is not far to seek, and regarding this cause I will lay down two points that bewilder a plain, commonplace man like myself, hoping that someone will enlighten me.

I have lived for many years in the United States, and during that time no man has called me a liar or a thief. There may have been many who thought I was both, but it was not considered etiquette to tell me so, and consequently I was not told. Such forbearance we consider gentlemanly, and life is the smoother in consequence. Now, why should we applaud as "vigorous" a politician highly placed in office who would call a friendly nation a thief and a liar? Why should the cloak of gentlemanliness slip from the shoulders of a politician when he steps from private life into the public service? That's point number one.

I have known and dealt with many business men in the United States, and I cannot recall a single instance where I have been treated with discourtesy. If I imagined I had anything to complain of I was always met by the head of the firm in a conciliatory spirit, and the difficulty was patiently explained, or smoothed away, or amended. A good business man is at great pains to see that all his customers are well treated, and any clerk who acts contrary to this rule of conduct earns a speedy and merited dismissal. Why, then, should the chief clerk of a nation receive rapturous acclaim when he ruffles the dignity of the best customer of that nation? I give it up, and that is point number two.

"I seem to be living in a world of illusions," said Mr. Labouchere, in Parliament the other day, and I sympathize with him. Politics seem to me a region out of "Alice in Wonderland," where the rules of ordinary life and gentlemanly conduct do not apply. I can't understand why bad business is good politics."

M. de Thierry, another outsider, in an article in one of this month's reviews, says:

"Even more significant is the attitude of a large proportion of the English press. Not only does it almost invariably take the side of the foreigner in a dispute involving British interests, but it strenuously denies that there can be another."

During the Venezuela flurry nothing

more amazed me than the strict moderation of the English press. While all the papers in the States, with two or three exceptions, were sounding the war-whoop, the English sheets were laboriously endeavoring to understand the American attitude and find out where England was in the wrong. Will this be the case when the next trouble looms up between the two countries, for trouble is as certain as taxes? I think not. Mr. Sherman's despatch on the seals struck dumb all the numerous friends of America on the English press. Since Mr. Cleveland's message there has arisen a new factor in English journalism; a factor which must in future be reckoned with. This is the *Daily Mail*, a one-cent morning paper, run, as one might say, on the American plan. It is bright and enterprising, and has any amount of money behind it; money that it does not need because of its own success. When anything particularly nasty is said about England in the American papers, the *Mail* has it cabled over with a hip-hurrah! and the average Englishman is finding out for the first time what the States is actually saying about him. Heretofore when a few of these pleasant things strayed across, it was taken for granted that they did not represent the opinion of that much-talked-of individual, 'the best American.' Now it has come to be believed that if the best American is not a myth, he is at least entirely included in the subscription list of the New York *Evening Post*, has no political influence, and is entirely a negligible quantity. The instantaneous success of the *Daily Mail* is bound to have its effect on the more conservative papers, and this effect is not likely to tend towards a further lying down on the part of Britain."

A new editor has come to the *Morning Post*, the great fashionable and conservative daily of Great Britain. He is a strong man, needless to say, a Scotsman, who is outspokenly anti-American. James Nichol Dunn won his spurs on the Edinburgh *Scotsman*, the noted paper of the north. Mr. Dunn joined the staff of the *Pall Mall Gazette*. Early in the present year he was made editor of the *Morning Post*, one of the best positions a journalist can attain in England.

The Sherman message gave him his chance, and an editorial which said it was evident that Great Britain would have to fight for her existence against the United States, which seemed resolved to fasten a quarrel upon the old country, rang through the land and was quoted all over Europe. In discussing this engrossing question with Mr. Dunn, he said to me: 'If we are to be thrashed, let us be thrashed; but we are tired of this eternal nagging.' Meanwhile the *Mail* prints pleasant, peace-producing items, like the following:

"John Bull gets angry, but when it comes to fighting a fellow of his own size, he exclaims: 'Let it be done by any hands but ours.'—San Francisco Chronicle.

Whenever Great Britain wishes a row with us she can have it. We are quite ready to annex the Klondike country and all the Canadian accessories.—San Francisco Call."

And thus the gospel of hatred is promulgated, and the work of the devil is done much more satisfactorily than Satan could do it for himself.

THE THROUGH TRAFFIC INCREASES.

"A forest of masts" is what citizens of a couple of decades ago predicted would be seen in Owen Sound's harbor. Their predictions would have come true if the state of marine transportation had remained as it was. But the big lake carriers have changed the forests of masts to the smoking funnels, and while Owen Sound's traffic does not show the masts, the tonnage is coming here. The past week has been an exceedingly busy one along the Canadian Pacific Railway docks and slips, the total tonnage received here amounting to nearly 10,000

tons. From Gladstone the steamer "Flint and Pere Marquette, No. 2" arrived in on Friday morning with 695 tons of flour in sacks and barrels. Shortly after noon the "Alice Stafford" came in on her regular trip, and with 685 tons. Saturday morning the "Athabasca's" cargo reached a total of 1,440 tons. On Sunday the big steamer "Madagascar" arrived in with two consorts, the combined cargoes of which amounted to 3,669 tons. Tuesday the "Manitoba" arrived down with 1,479 tons, and this morning the "Alberta" ran up the grand aggregate to the figures stated above. The cost of handling this quantity of freight here totals up to a very nice wage bill, to which may be added that of the out-going liners, which increases the total tonnage handled by the C.P.R. here in their through traffic to about 13,000 tons. Put into old-time sailing vessels, this tonnage would mean a forest of masts.—Owen Sound Times.

LONELY REGIONS.

The vastness of Canada is regarded by most of us with pride. But the unknown features of a great portion of it are used as mysteries to conjure with or as reproaches to us for not knowing more about them. In *Scribner's Magazine* in an article by Frederick Irland, entitled, "To the Shores of the Mingan Seignory," in which the vast interior regions of Canada are referred to in terms almost of awe and wonder. Here is part of what he says: "The vast country north of the Gulf of St. Lawrence is, to the uncommercial explorer, the most interesting region on this continent, if not in the world. For nearly four centuries the ships of civilization have sailed by it, yet except at the very water's edge, there has been no intrusion upon it. The rivers which pour forth from every opening in the hills bear witness that the back country is a net-work of lakes and water courses. Ask the Commissioner of Crown Lands of the great Province of Quebec to-day what his department knows of that region, and he will tell you that it is the least known portion of North America, that only a few of the lakes have been surveyed, that two exploring parties have recently crossed the peninsula, that a handful of fishermen's houses fringe the gulf, that for the rest of it, the wandering Montagnais Indians are the only tourists who traverse half a million square miles of territory. Steamers go up the Saguenay. Lake St. John is reached by rail. But away to the northeast is a tremendous tract of country from whence issue streams greater than the Hudson, the headwaters of which no white man has ever seen."

A Victoria newspaper understands that Mr. Jennings, the engineer, now en route for the Klondike region, is to determine whether an all-Canadian route via the Stickeen River into the Yukon is feasible or not, and whether a railway can be built. The proposed Telegraph-Teslin Lake Railway dovetails in very neatly with the plans of the Teslin and Yukon Transportation Co., organized by some of the most substantial men of Victoria, and at present managed by Frank M. Yorke. They have despatched the steamer "Thistle" with men, material and machinery, and will commence work at once so as to be ready for business by the coming of spring. The sawmill will have a capacity of 10,000 feet per day, and will be first established at Telegraph Creek. The steamers which will be built, it is expected, will be ready for service by June 1st.

"Up at Stromsburg," says the York, Pennsylvania, *Times*, "a farmer sold his wheat, paid his mortgage and floating indebtedness, bought his wife a new range and sewing machine, took \$100 to go to Buffalo and give himself and his poor, tired wife an outing, and had \$300 left. When he had finished all the business he wiped his brow with his shirt sleeve, and remarked: 'I voted for Bryan last fall, but I'm d—d glad he wasn't elected.'"

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**
OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.
Position of Company, 31st December, 1895:
A strong and popular Home Com- Assets, - - - - \$5,365,770
pany—The only company in Canada com- Income for 1895 - - 1,528,054
puting its reserves on the H.M. 4 per cent. Life Assur'ce in force - 34,754,840
basis. It thus offers the best security to its policyholders.
ROBERTSON MACAULAY, HON. A. W. OGILVIE,
President and Managing Director. Vice-President.
T. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810
Commenced Business in Canada in 1836.
Assets 1st Jan., 1897, \$10,004,697.55
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15
GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.
Agent at Toronto JOHN MAUGHAN, 28 Wellington East.

You

know, don't you, that some of the greatest successes in mercantile life have been made by means of the liberal, careful and artistic use of printer's ink. Such being the case does it not strike you that you too may have success if you advertise judiciously? Loosen up. Shake yourself. Don't hesitate further. Times are improving, and are going to be better. Where will you be when you find that some other fellow has captured all your trade through a series of bright CIRCULARS, BOOKLETS and CATALOGUES.

We print Circulars, Booklets and Catalogues. We are printers of everything. We do our work artistically, carefully and promptly. We are reasonable in our charges.

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

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

Head Office,
Toronto,
Ont.
Capital Subscribed . \$2,000,000 00
Capital Paid-up . . 1,000,000 00
Assets, over . . . 2,320,000 00
Annual Income . . 2,300,000 00
Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

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

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

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

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

Head Office
Toronto
British America Fire and Marine
ASSURANCE CO'Y
Capital \$ 750,000.00
Total Assets . . 1,464,654.84
Losses Paid, since organization, . . \$14,094,183.94
DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81
Premium Income, 1896 812,398 00
Dividends to Policyholders, 1896..... 42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary,
J. K. McCUTCHEON, Supt of Agencies.

Organized 1792. **Insurance Co.** Incorporated 1784.
OF
NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL.....\$3,000,000.00.
TOTAL ASSETS..... 9,651,802.00.
NET SURPLUS..... 2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	\$12,524,155.66
Total Assets	\$67,244,058.00
Canadian Investments	5,965,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office, Canada Branch, MONTREAL

FIRE RISKS
accepted at current rates

E. A. LILLY, Manager.

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

SUN INSURANCE OFFICE FIRE

FOUNDED A.D.
1710

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds

Investments in Canada

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets

Investments in Canada

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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