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MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 20. TORONTO, ONT., FRIDAY, NOVEMBER 12, 1897. \$2 A YEAR. 10c. PER SINGLE COPY

To the trade

November 3rd

Newness
In everything is attractive, and very much so in Men's

Neckwear
We have just received a shipment in Bows, Knots,

Puffs
Graduated Derbys and String Oxfords.



Place Orders Promptly.

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


Fensom's

Electric Hydraulic Steam Hand-Power Elevators

Made of the best material and best workmanship.

Fensom Elevator Works - 52, 54, 56 Queen Street, Toronto, Ont.

CANADA'S LARGEST RADIATOR MANUFACTORY



Safford

PATENT SCREWED NIPPLE	FOR HOT WATER AND STEAM HEATING
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RADIATORS

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

MADE ONLY BY

KEILLER'S Marmalade

1 and 2 lb. Pots
4 lb. Jars
7 lb. Tins

A FALL SHIPMENT NOW IN STORE

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

You'll Never Hear Complaints
about any of our

"GRANITE"
"DIAMOND"

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

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens — AND — Tailors' Trimmings

60 Bay Street, Toronto

VICTORIA SQUARE, MONTREAL
935 BROADWAY, NEW YORK

FISHER & CO.,
HUDDERSFIELD, ENGLAND

RICE LEWIS & SON LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,
••• BAR •••

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a dividend of 5 per cent. upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, Oct. 22, 1897.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - - TORONTO.
Paid-up Capital.....\$3,000,000
Reserve Fund.....1,000,000
DIRECTORS.—HON. GEO. A. COX, - - - - - President.
ROBERT KILGOUR, Esq., - - - - - Vice-President.
Jas. Crathern, Esq., - - - - - W. B. Hamilton, Esq.,
Matthew Leggat, Esq., - - - - - J. W. Flavelle, Esq.,
John Hoskin, Esq., - - - - - O.C., LL.D.,
B. E. WALKER, - - - - - J. H. PLUMMER,
General Manager. - - - - - Asst. Gen. Manager
A. H. Ireland, - - - - - M. Morris,
Inspector. - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

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

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & Chin
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital Paid-up.....\$5,000,000
Reserve Fund.....1,000,000
DIRECTORS:
HON. SIR FRANK SMITH, - - - - - PRESIDENT.
E. B. OSLER, M.P., - - - - - VICE-PRESIDENT.
Wm. G. Galt, - - - - - Cashier.
Edward Leadlay, Willmot D. Matthews, A.W. Austin,
HEAD OFFICE, TORONTO.
Branches:
Bellefleur, Canada, Windsor, Sarnia, Walkerville, Woodstock,
Brantford, Guelph, Niagara, Sault Ste. Marie, Toronto, Walkerton,
Seaford, W. Ind. B'k. Winnipeg, Woodstock,
TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain and Europe bought & sold at current rates.
Letters of Credit issued available at all points in Europe, China and Japan.
R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....\$75,000 "

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

London. Quebec. Slocan City, B.C.
Brantford. St. John, N.B. Trall, 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. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital.....\$2,500,000
Reserve Fund.....600,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

Ontario Bank.

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

Wednesday, 1st Day of December next

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

By order of the Board.

C. MCGILL,
General Manager

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

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

BRANCHES IN ONTARIO.
Essex, Ingersoll, Port Hope, St. Thomas.
Niagara Falls, Sault Ste. Marie, Welland.
Port Colborne, St. Catharines, Woodstock.
Toronto, Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London Bank of British Columbia, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and Debentures bought and sold.

The Merchants Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd October, 1897.

THE BANK OF TORONTO

DIVIDEND NO. 83

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board.

D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 27th October, 1897.

THE Standard Bank of Canada

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Wednesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

GEORGE P. REID,
General Manager

Toronto, Oct. 23, 1897.

THE MOLSONS BANK

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.

W. M. Ramsay, Henry Archibald, Samuel Finley. J. P. Cleghorn, H. Markland Molson. F. Wolfertan Thomas, General Manager.

H. Lockwood, Asst. Insp. BRANCHES. Montreal, Sorel, P.Q. St. Catherine, St. Thomas, Ont. [St. Branch] Toronto.

Agents in CANADA—Quebec—Eastern Townships Dominion Bank, Imperial Bank, Bank of Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia—Bank of Canada, Newfoudland and Northwest—Imperial Bank of Newfoundland—Bk. of Nova Scotia, St. John's.

Agents in EUROPE—London—Parr's Bank, Limited. Liverpool, Limited. Cork—Munster and Leinster Bank, France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, La Banque d'Anvers.

Agents in UNITED STATES—New York—Mechanics' Nat. Bank, Hanover National Bank, Messrs. Bliss & Co. Boston—State Nat. Bank, Suffolk Bank, Kidder, Peabody & Co. Portland—Casco Bank, Chicago—First National Bank, Cleveland Bank, The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank.

Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—British Columbia. Collections made in all parts of the Dominion, and remitted at lowest rates of exchange.

Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world. BANK OF YARMOUTH, YARMOUTH, N.S. DIRECTORS. T. W. Johns, Cashier. L. E. Baker, President. C. E. Brown, Vice-President.

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. London—The National Citizens Bank. G.B.—The Eliot National Bank. 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, 1858. Capital (with power to increase) \$2,920,000 Reserve \$486,666 Head Office, 60 Lombard Street, London, England. BRANCHES. Canada—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma. AGENTS AND CORRESPONDENTS: Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA and NEW ZEALAND—Bk. of Australasia. HONOLULU—Commercial Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX Paid-up Capital \$700,000 Reserve Fund 200,000 BOARD OF DIRECTORS. Patrick O'Mullin, President. George R. Hart, Vice-President. Charles Archibald, J. J. Stewart, W. H. Webb, 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.S., 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.

DIVIDEND NO. 62

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, upon the paid-up capital stock of this Institution, has been declared for the current half-year, and will be payable at the bank and its branches, on and after

Wednesday, the First Day of December next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, October 22nd, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIURUS HART, R. B. SEITON. CHARLES ARCHIBARD, HALIFAX, N.S. HEAD OFFICE, 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 1879.

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

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cannis, 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

Notice is hereby given that a dividend of FOUR per cent. for the current half-year has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

FIRST DECEMBER NEXT

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 28th October, 1897.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

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

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

In P. E. Island.—Charlottetown, Summerside. In Newfoundland.—St. Johns. In British Columbia.—Rossland and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, Thomas Hart. N. W. Thomas, T. J. Tuck, G. Stevens. JOHN G. FOSTER.

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

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.
 Debentures Issued, interest coupons attached.
 Money to Loan at lowest rates.

DIRECTORS:

Hon. GEO. A. COX, Senator, President.
 RICHARD HALL, Esq., Vice-Presidents.
 F. G. COX,
 Sir Thomas W. Taylor, Robt. Jaffray, J. J. Kenny,
 Wm. MacKenzie, Rev. John Potts, D.D.
 J. H. Housser, E. S. Vindin, F. C. Taylor, A. A. Cox.
 For further information apply to
 E. R. WOOD, Manager.

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. Kerland
 Manager of the Manitoba Branch—Hon. J. N. Kirchober, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important To Commercial Men.

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, Commissioners.
 RICHARD J. EVANS.

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

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Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	\$ 627,501
Reserve Fund	150,000
Assets	2,010,323

DIRECTORS:

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Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
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Incorporated by Special Act of the Legislature.
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 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.

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A. E. FLUMMER, 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

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DECISIONS IN COMMERCIAL LAW.

LELLIS V. LAMBERT.—Motion by defendant to set aside verdict for plaintiff for \$2,250 in an action brought by May Lellis against Mary Lambert for damages, for alienation by defendant of the affections of plaintiff's husband. Defendant contended that the plaintiff should be non-suited, because the action does not lie. The Court held that the weight of authority is against such an action as the present, and that the action was not maintainable by a wife under the Married Woman's Property Act. Appeal allowed by the Court of Appeal for Ontario, and action dismissed with costs.

CRAWFORD V. CANADA LIFE ASSURANCE CO.—Appeal by defendants from judgment at the trial at Kingston, in favor of plaintiff in an action to recover \$902, the surrender value of an insurance policy for \$5,000 on the life of one Donald Fraser, claimed by plaintiff as assignee of Fraser for the benefit of creditors. The defendants had before action paid to Fraser himself the value of the policy, and the question raised was whether they had sufficient notice of the assignment to plaintiff before they so paid. The Court of Appeal for Ontario held that the notice given was insufficient.

ANDERSON VS. G.T.R. COMPANY.—Appeal by defendants from order directing judgment to be entered for the plaintiffs for \$3,000 damages in an action under Lord Campbell's Act, brought by the personal representatives of one William McKenzie, who was struck by a train of defendants while walking upon a railway track, and killed. The court below held that the deceased was properly upon the track at the time he was struck, as he was necessarily there in seeking egress from the station of the defendants at Lucan crossing, and that he was entitled to the benefit of the provisions of section 256 of the Railway Act, requiring warning by bell or whistle on approaching a highway, he being at the time only a short distance from the highway, and no warning having been given. Appeal dismissed with costs by Court of Appeal for Ontario.

TOWNSHIP OF CARADOCK V. TOWNSHIP OF EKFRID; TOWNSHIP OF METCALFE V. TOWNSHIP OF EKFRID.—Appeal by plaintiffs in both actions, and from report on decision of Mr. Britton, when drainage referee, in favor of defendants, the initiating township, dismissing an appeal from the report of an engineer upon a drainage scheme affecting the three townships. The principal question was as to the construction of section 75 of the Act of 1894. The Court of Appeal held that the defendants had jurisdiction to initiate the work. The majority of the court, however, held that the course pointed out by the statute in assessing for outlet was not followed. Appeal allowed with costs.

DOMINION BANK V. WATEROUS.—Appeal by defendants from judgment of Meredith, J., who tried the action without a jury at Brampton, in favor of plaintiffs establishing their lien for about \$900 upon certain lands now owned by defendants, and directing the enforcement of the lien by sale. The plaintiff's rights arise under an assignment of the lien from the Haggert Bros. Manufacturing Company, by virtue of an agreement made in 1884 between the company and two men named Harrad, who then owned the land. The lien was for payment of the price of an engine sold to the Harrads by the company. The defendants are purchasers of the land for value with notice of the lien. They contended that they were entitled to consider the lien at an end by virtue of certain dealings and transactions between the Harrads and the company. Appeal allowed, with costs, and action dismissed, with costs, by the Court of Appeal for Ontario.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

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 trusts which may be placed in his hands.

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JOHN BARBER

Mercantile Summary.

THE Bank of Ottawa has declared this half year, a bonus of one per cent. in addition to the usual dividend at the rate of eight per cent. per annum.

THE National Association of Manufacturers of the United States are preparing to establish a sample warehouse for American goods in Kobe, Japan;

SENATOR McINNES, of British Columbia, has been appointed Lieutenant-Governor of that province, and Mr. Templeman, Editor of *The Times*, Victoria, is made a senator.

SIR JULIAN PAUNCEFOTE, British Ambassador to the United States, has been instructed to ascertain the views of that Government regarding a reciprocity treaty with the British West Indies.

ON Monday last, says a Montreal letter, the employees of Messrs. James Johnston & Co., dry goods merchants, presented to Mr. J. W. Tressider, on leaving the establishment, a handsome gold locket.

THE portion of far northern Canada eastward from Alaska has been officially divided and designated. The district adjoining Alaska is named Yukon, then in order eastward are Mackenzie, Franklin and Ungava.

AN Order-in Council passed at Ottawa this week, gives Japan and the Netherlands the benefits of the reciprocal clause of the Canadian tariff. This means that goods entering Canada from these countries will be admitted at a reduction of one-eighth per cent. on the ordinary tariff for the first year and of one-quarter per cent. next year.

THE lumber firm of Graham, Horne & Co. are getting out 10,000,000 feet of logs this winter, and, the *Commercial* says, will operate their mills at Fort William next season. They cut all their logs at Duluth this year, thus leaving their Fort William mills idle. The operation of the mills next season will help business at the Fort very materially.

THE lively Japanese consul at Vancouver, Hon. T. Nosse, has received promotion, which we doubt not is well merited. By order of the Mikado, a Japanese Consulate for all the territory west of the Alleghenies will be established in Chicago this week, and Mr. Nosse will assume the duties. The Vancouver office is to be tributary to the Chicago office, we are told.

THE annual report of the British Post Office states that the total mileage of trunk telephone wires now under the control of the Government, exceeds by nearly 4,000, the mileage of wires transferred by the old telegraph companies in 1870. Of the total of 52,000 miles of wire in the United Kingdom, 29,000 were bought of the National Company, and the remainder have been erected by the Post Office. The office handled in 1896 over 1,800 millions of letters and 79 millions of telegrams. The Post Office earned £3,893,000 of profit in 1896-7.

THE People's Bank of New Brunswick is putting into circulation the first of its new issue of bank notes. The new paper is known as the Jubilee issue, and \$250,000 worth has been ordered, it is said, in tens and fives. The \$10 note bears a portrait of Hon. A. F. Randolph, president of the bank. At the upper left hand corner is a picture of the Fredericton Parliament buildings, while the lower corner contains a likeness of the Queen, of 1837. The five dollar note is similar in appearance, except that the positions of the pictures of the Queen and Parliament buildings are transposed.

It appears now that the Baltic and North Sea canal traffic since it was opened in 1895, falls far short of the estimates made by its promoters. The sail tonnage is much larger and the steam tonnage much smaller than was calculated. The official statisticians of the German Government, who made estimates upon the canal traffic beforehand, figured the annual traffic at 5,500,000 tons and the receipts from tolls amounting to over 4,000,000 marks. The actual returns show that in the first year the traffic was 1,505,983 tons and the receipts 897,451 marks; in the second year the traffic was 2,036,861 tons and the revenue 1,086,432 marks.

IN 1892 H. J. Wilson succeeded his employer, Wm. Turner, as a tinsmith at Niagara, but never made solid progress. Not being able to arrange a compromise as expected, he now assigns. — Another assignment is that of Northwood & Co., coal dealers in Chatham. They succeeded to the business of the late Wm. Haward, the purchase amounting to about \$3,000. Of this sum one-third was paid in cash. The trouble seems owing to keen competition. — Some months ago the general store firm of Nicholls & Ferguson at Gorrie dissolved partnership. T. J. Nicholls continued the business and paid his partner \$1,000 cash. Although they did a nice trade, we already hear of his assignment.

THE mayor of Ottawa fears that speculating in stocks is rife in that city, and wants it stopped. But Ottawa human nature is much like human nature elsewhere—somebody always wants to gamble, and the lawmakers, will be kept busy passing prohibitions, from the grab-bag downwards. A stock broking firm tells the *Journal* that at present he does not sell on an average more than 100 shares a day. He says but few Ottawa men deal with him, but that his principal customers are commercial travellers from Montreal and Toronto, who drop in when they are in town and buy a few shares. It was with this firm that Holcomb dealt. His account shows total gains were \$9,170, from October 16th, 1896, while his losses were \$10,428.

THE electric system of the town of Orillia, Ont., is operated in connection with the water-works plant. The management of the plant is vested in a board selected from the town council. The plant is situated near the lake, where condensing water is easily obtainable. Nature supplies an abundance of pure spring water into a partly submerged tank, with a capacity of 33,000 gallons. These springs are situated on Muskoka Hill, and the water gravitates to the tank. Besides this tank there is a stand-pipe three-quarters of a mile away, with from 100 to 120 pounds pressure. There is also a reservoir on Peter street with a capacity of 250,000 gallons. Forty-five arc lamps light the streets, and 2,300 incandescent lamps are installed for public and private lighting.

THE United States are hardly pleased with the French bounty system, and have determined to "get even" with France on the fish question. Hence a Washington Treasury circular addressed to collectors and other officers of the customs reads thus: "A bounty of 10 francs per French quintal of 55 kilogrammes, equivalent to 121 pounds avoirdupois, is paid by the French Government to all exporters of fish from the island of St. Pierre Miquelon, and you are therefore instructed to assess a countervailing duty of \$1.93 per 121 pounds on fish imported from said island, directly or indirectly, under the provisions of section 5 of the act of July 24th, 1897."

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for information which will lead to the conviction of any person concerned as a principal in the theft of about \$20,000 from the bank's premises, in Napanee, on 27th or 28th August, 1897.

They also offer a reward of \$5,000 for information enabling them to recover the money stolen, and in like proportion in case any part of such money is recovered.

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

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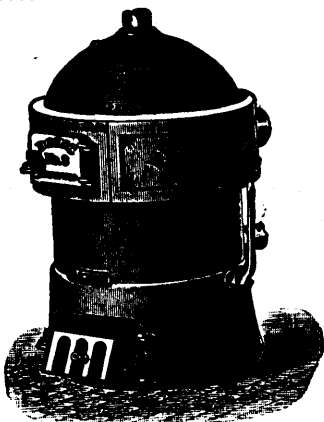
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Mercantile Summary.

THERE is a falling off in the Indian opium revenue this year. Bengal and Bombay presidencies during August and September were 1,400,000 rupees below the estimate.

AN assignment is made by Donald Sutherland, who has done a small grocery business in Hamilton for the past twenty years. The assignee is F. H. Lamb, and the liabilities are about \$2,200. A meeting of creditors is called this week.

A GRIM reminder of the United States civil war is found in the fact that in the last fiscal year that country paid the enormous sum of \$139,947,717 as pensions to 976,014 soldiers who had fought in that war. This represents an average of about \$144 each.

In last issue it was stated that A. & J. Munro, of Bridgewater, N.S., dealers in fish, had assigned. This was an error, which we regret. What we should have said is that they assigned their book debts to Dawson & Sons and C. H. Harvey, who have received confession of judgment from them.

CAMPHOR, for which Hiogo used to be the leading market of the world, fell off last year to under 1,000 tons, value £118,000, barely a third of the figures of seven years ago. The supply from the island of Formosa was shipped to Hong Kong, which is now likely to become the permanent depot for that island.

JUDGE DUGAS, of Montreal, has rendered judgment in the case of John C. Glackmeyer, a hotel runner, against three special officers of the R. & O. Company, for ejecting him from a steamer. The Judge holds that he had a right on the boat, and was creating no disturbance—at least none was proved. He finds the defendants \$10 and costs each.

IN September, 1893, C. R. Shane & Co. succeeded W. P. Hayes & Co., dealers in men's furnishing goods at Goderich. In doing so, the former invested some \$2,500 in the venture. Being anxious to do a large trade, they purchased goods too freely, and thus became crippled. We now hear that this embarrassment has resulted in an assignment.

THAT there is improved demand for Manitoba lands, whether from United States or European immigrants, is evident. The land sales of the Northwest Land Co. for the past ten months aggregated \$150,000 for 28,000 acres, compared with only 12,000 acres for \$67,000 for the whole of 1896. The land sales of the Canadian Pacific Railway, for October, aggregated 22,000 acres, the value of which was \$86,000.

A PORTION of the assets of the Young Co., Limited, of Brampton, Soil Pipe Foundry, amounting in value to \$7,700, has been sold to the Toronto Hardware Co. by the assignee, F. H. Lamb, of Hamilton. The building and plant remain unsold, and it is likely that the town of Brampton will have to take it over and add it to the collection of such things they have acquired by their system of liberal bonus giving.

AT a meeting of depositors in La Banque du Peuple, held in Montreal, on Friday last, Hon. Mr. Boyer resigned his extra directorship and could not be persuaded to withdraw his resignation. After several gentlemen had been proposed for the vacant post but declined it, the name of Mr. Decarie, M.L.A., for Hochelaga, who was not present, was mentioned and on some one's assurance that he would accept the post, he was elected. A report of the bank's affairs showed an improvement in the state of the assets since March.

THE Canadian Government telegraph line along the north shore of the Gulf of St. Lawrence, has been extended from Esquimalt Point to Agwanus, a distance of 80 miles. The present terminus is just west of Natashquan, and telegraphic communication with the latter point may be obtained by the end of the year. Offices have been opened for business along the new stretch of line at Agwanus, Piastre Bay and Sheldrake.

AUTHORITIES of the United States Government in Detroit, have been notified that a new counterfeit silver certificate has been placed in circulation. It is a photograph, and consequently is in two parts, pasted together at the back. It is a counterfeit of the series of 1891, letter A plate No. 17, the vignette being a bust of Hendricks. The lettering and numbering is defective to the eye, and the silk fibres in the paper of the genuine notes are but pen marks in the counterfeits.

MORE activity is to be expected in Toronto shipyards this winter. An active season's shipping has given some encouragement to vessel owners, who will make improvements to their steamers and sailing vessels. Besides the building of two large steamers for the Richelieu and Ontario Company for lake passenger traffic, at the Bertram shipyards, the iron grain steamer "Rosedale," belonging to Crangle & Hagarty, is to have a new hurricane deck. The iron steamer "Seguin," 200 feet long, will be lengthened about 40 feet.

THE Kent Mills Co., Limited, have taken over the Kent Mills in Chatham, and the Blenheim mill property and bean warehouse in Blenheim, from the Stevens-Campbell firm, and John Campbell, of St. Thomas, has taken the Erie Mills of St. Thomas, and the Aylmer mills of Aylmer, and will conduct the same under his own direction. The Kent Mills Co. is a close corporation joint stock company, N. H. Stevens, his sons, and Jas. Rutherford, of Blenheim, carrying the principal stock. Its directors are: N. H. Stevens, H. J. Stevens, Mrs. N. H. Stevens, Jas. Rutherford and J. A. Walker.

THE death on Sunday last of George S. Fenwick, of Kingston, removes a well-known Canadian merchant, an active citizen and a very charitable man. The deceased, who was born in Dundee, Scotland, in 1830, came to Canada as a young man and began his business career in the dry goods house of Wm. Bryce & Co. He became confidential clerk to Thomas Hendry, and was made partner with him thirty odd years ago. Upon the death of Mr. Hendry, he became senior partner of the wholesale firm of Fenwick, Hendry & Co., then organized and continued as such until his death. Deceased was in the city council of Kingston, and showed both energy and public spirit as an alderman.

A HINT to Klondyke travellers may be found in the fact that the recent Government expedition to the Yukon, consisting of Hon. C. Sifton, Major Walsh and their staffs, was supplied with eiderdown sleeping bags by the Ottawa agent for the Alaska Feather and Down Co., of Montreal, who are the manufacturers. This sleeping bag, it is said, combines the two great essentials of lightness and warmth, being five pounds lighter than any other sleeping bag, and having two interlinings of genuine eiderdown and an inside lining of soft fine wool. The company claim that this is the only form of covering adapted to the Arctic climate and to travelling on the pack trail, and those who have read Nansen's famous trip to seek the North Pole will remember that he seemed to think so, too for he always slept in fur or feather bags.

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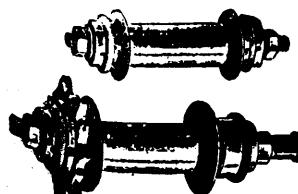
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WHOLESALE TRADE ONLY SUPPLIED
D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

If you have not remitted for your MONETARY TIMES subscription you might look up the postal card notice now, and buy the P.O. order, so as to get the matter off your mind.

A WELL known Toronto man, Mr. John Dunlop Hay, of the Davidson & Hay Co., limited, died suddenly on Monday. He was one of the most popular of the younger generation of business men.

THE grape crop of Pelee Island was a very heavy one this year. The fruit was all gathered before the frosts, and will be mostly used for making wine. Growers secured from \$12 to \$16 per ton for the grapes.

THE Western Stock Growers' Association have decided that it is expedient that an amendment to the North-west hides ordinance be introduced, making it compulsory that all stock must be inspected by a hide inspector before they are shipped from or driven out of the district.

THE past season has been an unprofitable one for Canadian shippers of cattle to England. Mr. A. J. Thompson, one of Canada's largest cattle exporters, tells the Montreal Herald that he intends to give the Argentine trade a trial, and with that object in view, he has gone to Buenos Ayres, under the belief that the cattle trade between the Argentine and England is going to show a marked improvement. Mr. Sheridan will continue to look after the Canadian end of the business.

THE fifth ordinary general meeting of the Acadia Sugar Refinery Company is to be held in Halifax on December 2nd. The report for the year ending Sept. 30, 1897, says that the business of the year has resulted in a loss of \$21,082.19, which was due to continued depression in trade, extreme competition, and a further decline in the value of sugars. The balance at debit of profit and loss at the close of last year was \$68,354.24, to which has been added the present year's loss, making the amount at the debit of this account \$89,436.43, which is carried forward. The insurance on the property destroyed and damaged by fire at Moncton was duly collected by the Eastern Trust Company, as mortgagees, and the amount, with accrued interest, \$59,198.57, is held by them, as shown in the financial statement. The efficiency of the refiners at Woodside and Richmond has been fully maintained.

HERE are some Montreal embarrassments: E. F. G. Daniel, druggist, has filed consent to assign, showing liabilities of \$4,430.—Aristide Belair, contractor, proposes a compromise at 50 cents cash.—W. B. Morris, bicycle dealer, is also seeking a compromise arrangement with creditors.—The liabilities of Cusson & Leduc, cigar dealers and manufacturers in a small way, are larger than anticipated, footing up some \$8,900. They have assigned to the court.—Eugene Montbriand, a small tailor, has assigned.—Paul Desjardins, who has for many years done a fair-sized suburban dry goods trade, on Western Notre Dame street, has of late been showing signs of retrogression. He some years ago sank a good deal of his capital in bricks and mortar, and has of late evidently felt the departmental store competition. He has now assigned, and is estimated to owe \$15,000.

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STANDARD
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Special Rates to Wholesale Merchants.
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Cigars
 Sold Everywhere!

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 Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

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WYLD, GRASETT & DARLING,

SOLE AGENTS FOR
CANADA FOR

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LINEN MANUFACTURERS, BELFAST.

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their goods in
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—AND—

LEHIGH VALLEY R. R. SYSTEM

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Toronto 9 a.m. daily (except Sunday),
Hamilton 9.55 a.m., arriving Buffalo
12 noon, passing over the Grand
Trunk new single arch, double track
steel bridge over Niagara River, making
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Diamond Express leaving Buffalo 12.03
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Smelter Returns, Shares,
\$85.51 per ton \$30 per 100

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WILL BE ADVANCED TO \$40 ON 10th MAY

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be impossible to fill orders after at present price.
Applications should be sent to

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Temple Building
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Mercantile Summary.

BEAN & WESTLAKE, biscuit manufacturers, Woodstock, propose to extend their premises, and are negotiating to purchase premises adjoining their factory.

HENRY A. CANFIELD, sporting goods dealer in Woodstock, has been in business there since March, 1896. He has made but little headway, and now assigns.

HON. J. D. ROLLAND, of Montreal, has been asked by a deputation of the Dominion Commercial Travellers' Association, to be a candidate for the presidency of that body for a second term, and has consented to do so.

BECKER BROS., two hard-working fellows operating a planing mill in Stratford, have made an assignment. They succeeded their father in this business last February, and although they did considerable trade, were very poor business men. Liabilities will amount to \$1,000, with assets of \$300 or \$400.

NAZAIRE LACHANCE, of Quebec, who has carried on a grocery business in a modest way in Quebec city for some thirty years or more, without previous mishap, has been obliged to assign.—The demand of assignment recently reported as being made upon James Ellis, of the same city, is being contested.

AMONG the passengers to Boston by steamer, Saturday evening, says the *Halifax Chronicle*, was Mr. Charles E. Platt, of Montreal; who contemplates engaging in the West India trade, having headquarters at Halifax, with branches at Digby and Yarmouth. Should his scheme materialize, a storage warehouse will be erected at Halifax, and one at Digby.

AN insurance agent in Ottawa named Walter Spencer, has left that city hurriedly for New York, and his bondsmen have been asked to make good a shortage of several hundred dollars. Spencer wrote from New York to his father, saying that evil companions had led him astray, and that he would have to remain away from Ottawa for the future and to seek to rise from his fallen position.

DAVID BERTRAND, of Hawkesbury, Ont., who has been doing business of recent years in groceries, produce, etc., under the name of his wife, A. S. Bertrand, because of previous difficulties, is trying to arrange a compromise at 20 cents.—The assignment is reported of F. Offord, boots and shoes, Kingston, Ont., a son of the late George Offord, well known in his life time as a prominent name in the shoe line.

MR. ROBERT IRONSIDES, who handles the bulk of the Manitoba and North-West cattle that comes east, says that the North-West trade this year been unprofitable and disappointing. Poor quality he gives as the principal reason for the failure. Flies and rain injured the stock and the cattle failed to fatten up well on the long grass. He says that there were an enormous number of cattle raised in the North-West, and the fact that thousands were taken across the line for feeding purposes prevented a glut. Otherwise beef might have sold on the Montreal market at a cent a pound. Shipment to the British market did not turn out well.

ACCORDING to the *California Fruit Grower* the prune output of California for the past seven years has been as follows: 1890, 16,000,000 lbs.; 1891, 27,500,000 do.; 1892, 22,500,000 do.; 1893, 52,180,000 do.; 1894, 44,750,000 do.; 1895, 64,750,000 do.; 1896, 55,200,000. Total in seven years, 282,880,000 lbs., or more than one hundred and forty thousand tons.

THE annual statement of the Cornwall Electric Street Railway shows the total receipts to have been \$25,282.68, and the surplus earned forward to profit and loss, \$1,359.87. The passenger receipts amounted to \$16,557, while \$1,661 was earned in carrying freight.

THE estate of Thouret & Co., Montreal, dry goods jobbers, is to be wound up. The proprietor, Emil Thouret, has filed consent to assign. He was formerly connected with another dry goods firm, from which he withdrew two years or so ago, with a clean \$20,000, which, however, has all been lost through an unwise liberality in the dispensing of credits. It will take Emil longer to make the next \$20,000, probably.

FROM the Province of Quebec the following list of country failures is reported for the week: At Baie St. Paul, Louis Bouchard, a millwright by trade, has been running a small store for the past four years. Last year he built a mill for making spool wood, which seems to have proved too much for his limited capital, and he asks indulgence from creditors, proposing to pay 40 cents cash, balance spread over 18 months.—On the demand of Thibaudeau Bros. & Co., an assignment has been made by Godfred Caron, of Cap St. Ignace. In 1896 he settled at 65 cents. Liabilities are about \$3,000.—J. A. Blondin, general store, St. Maurice, is asking for a settlement at 70 cents on the dollar. He was burned out last July.—Edouard Roy, of L'Anse St. Jean, for many years doing a small general store trade, is now reported to be in some embarrassment, and to be consulting his Quebec creditors, with the view of getting a settlement.—James Powell, general store, St. Ferdinand d'Halifax, was in Montreal last week, soliciting signatures to a deed of composition, at the rate of 60 cents on the dollar, but has now assigned. For the past year he has been often sued, and has had to pay a good many hundred dollars in costs.—A demand of assignment has been made upon P. E. McGee, who began storekeeping at Rimouski in 1895.

TORONTO JUNCTION APPEAL.

The appeal of the municipality of Toronto Junction has been disallowed. Chief Justice Meredith and Justice MacMahon have dismissed the appeal of that town from an order compelling it to pay \$144 interest on debentures to Arthur Park and Jacob Vipond, brokers, of Montreal. For the Junction it was pleaded that the municipality had already assessed at 30 mills on the dollar, and that the law allowed them to go no further. The bonded debts of the Junction were now \$1,000,000. Said the Chief Justice: "And if this appeal is allowed you are absolved from this particular debt."

"With respect to this interest, we are," answered the counsel.

"Well," answered His Lordship, "you'll have to go somewhere else to have that allowed."

"This is a valid debt," the judge continued. "It would be a nice way to pay off your liabilities, to reduce your assessment one half and then declare that you haven't enough to pay. The action is dismissed."

—An experienced man, who has just returned from Alaska, tells the *Fargo Argus* how to cure the Klondike fever. "Pick out a morning next winter," he says, "when the mercury is below zero, shoulder a pick and go into the woods before break-a-st; dig a hole sixteen feet deep; come back to the house at night and eat a small piece of stewed buffalo robe and sleep in the woodshed. Repeat the dose as often as necessary."

An exchange says that Mr. T. Marks has left Port Arthur for some point on the Crow's Nest Pass Railway, where he will establish a departmental store.

THE TOWN of Fort William has \$13,000 worth of debentures for sale. The town has decided to install an electric lighting plant, and the sale of debentures is to raise funds for this purpose.

A GENERAL dealer at Mount Brydges has just had his third visit from burglars. Last Saturday night or Sunday morning the store of J. Bell was burglarized and \$200 worth of goods stolen. The merchandise taken consisted of pipes and tobacco, cutlery, perfume, boots and shoes, hardware and ladies' underwear.

A PROPOSAL is put forth by the New Westminster *Columbian* to have a grand Western Fruit Fair at that city in connection with the R. A. & I. Society Exhibition next autumn. It is urged that the agricultural associations throughout British Columbia might combine to assist such a fair, while the American Sound cities and towns would crowd to make it a success, as they did the Spokane Fruit Fair a month or more ago.

When he began storekeeping, J. R. Jaynes succeeded to the insolvent estate of Hugh Gillespie & Co., who were in the general business at Alvinston. In doing so he was assisted by a wholesale firm in Hamilton. Owing to the McMaster failure in this city, last February, Mr. Jaynes was obliged to consult his creditors, who granted him an extension. His statement then showed assets of \$13,000, and liabilities of \$10,000. Now he is obliged to consult his creditors again.

F. J. WAGHORN, auctioneer, Winnipeg, has assigned. When he began business he claimed to have over \$1,500 cash.—No less than six judgments have been obtained against Weir & Co., dealers in clothing in the same city. A bailiff has taken possession of their premises.

—The sheriff has sold the saw-mill effects of J. C. Squirebriggs, of Duck, B.C.—We understand that F. J. Golden, who succeeded Golden Bros. last month as a dealer in men's furnishing goods at Sandon, B.C., finds that he cannot successfully conduct the business and is trying to make some arrangement with creditors.

MONTREAL HARBOR.

Commenting upon THE MONETARY TIMES' article of 29th ult. on Montreal and the St. Lawrence route, a Montreal business man writes last week: "You are not far wrong in

saying what you do about the handicapping Montreal is subject to from the lack of space and other facilities for handling cargoes of big modern steamers. We are not at one down here on the matter of harbor improvement—I wish we were. Some are pulling one way and some another."

It is very evident that Montreal people are not agreed as to methods of harbor improvement. The papers have teemed for a week past with letters on the subject. But the writers are not agreed as to the necessary length of piers—not agreed as to the angles of piers with the revetment wall—not agreed as to whether space is more useful as wharf space or as basin space. Then there are the differences of interest between shippers and landowners at the east end and the carriers and commercial bodies who uphold the concentration of the traffic near the canal basin. Clearly, those who urge low level construction ignore its inhibition by an agreement between the harbor commission and the city, to overcome which, if it is to be overcome, must prove an expensive job.

A decision worthy of the future greatness of the port, and the importance of the St. Lawrence route must be reached; and to this end, narrow views will have to be subordinated to the general welfare. Not only do the admitted present defects of Montreal harbor require to be faced; but the cure of them must be set about in a manner worthy of the occasion. What is needed is a comprehensive scheme of improvement which shall over-ride selfish ends and brush aside petty objections. The main point to be kept in view is the prompt and economical handling of freight in competition with other Atlantic sea-board ports. And we should be sorry to believe that the skill and patriotism of the men of Canada will not prove equal to the solution of the problem.

MONTREAL'S FOREIGN TRADE.

The inwards and outwards foreign trade of Montreal, for October, was large, amounting in the aggregate to \$10,979,600, that is, the imports were \$3,494,322, while the exports reached \$7,495,278. Twelve months ago the imports were \$3,262,628, and the exports \$5,662,316, making an aggregate of \$8,924,944 in October. Last month's imports were unusually large, beating even the September record by over a million, and the increase was all in Canadian products. There were larger exports of horses live cattle and sheep, cheese and butter. The October shipments of cheese were valued at \$2,187,696, and of wheat at \$1,226,919, two-thirds of it American. Flour, too, was a large item of export, all of it Canadian. The following comparison shows classes of goods:

Exports.	October, 1897.	October, 1896.
Produce of—		
Mine	\$ 8,226	\$ 7,428
Fisheries	19,450	19,683
Forest	676,161	689,893
Animals	4,316,290	3,218,039
Agricultural products	2,069,388	1,217,470
Manufactures	270,350	280,003
Miscellaneous	3,702	13,162
Bullion	122,698	206,864
Gold coin	9,004	9,768

Imports, too, show, as we have said, some increase, noticeable in free goods, such as raw products for manufactures; raw cotton, \$208,137; hides and skins, \$51,820; jute cloth and yarn, \$48,945; wool, raw silk, tea, coffee, and anthracite coal, which last item was \$141,100. Among dutiable goods, dry goods exceed \$269,000; pig iron and metals of all kinds stand at \$403,715. Imports of sugar, which in October last year amounted to \$497,133, were only \$390,032 last month.

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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Debentures for Sale
KEEWATIN, ONTARIO

The Municipality of Keewatin are about to issue \$5,500 4% School Debentures, repayable in twenty-five equal annual instalments of principal and interest.

Tenders received up to 26th November, 1897. Particulars from the Treasurer.

H. SWAN,
Treasurer Municipality Keewatin

Keewatin, Nov. 2nd, 1897.

DEBENTURES FOR SALE

\$150,000 Bonds of the Victoria Rolling Stock
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Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

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Grain Commission
Merchants

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TOWN OF FORT WILLIAM
Debentures
For Sale

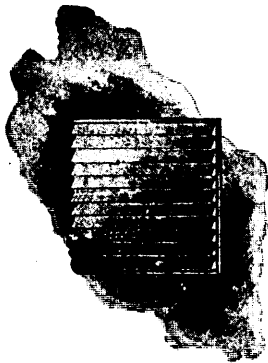
Sealed tenders will be received by the Council of the Town of Fort William, addressed to the undersigned, and marked "Tender for Debentures," up to noon on MONDAY, NOVEMBER 22nd, 1897, for the purchase of debentures to the amount of \$13,000, issued for installing a system of electric light in said town. The said debentures are payable in twenty years, and bear interest at the rate of 4 1/2%, payable half-yearly.

The highest or any tender not necessarily accepted.

E. S. RUTLEDGE,
Town Clerk.

Fort William, Nov 3rd, 1897.

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LIGHTING

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BY DAYLIGHT

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

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

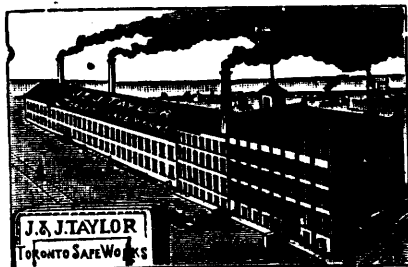
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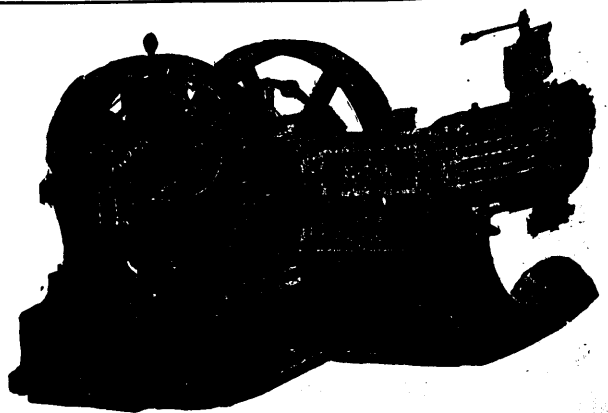
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And Insurance Chronicle,

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TORONTO, FRIDAY, NOVEMBER 12, 1897.

THE SITUATION.

Sir Wilfrid Laurier and Sir Louis Davies have gone to Washington, in connection with the sealing question, though neither of them, it is understood, will attend the Sealing Conference between England and the United States, that duty being confided to experts, one of whom, Mr. Macoun, will represent Canada. Despatches from Washington to the American press, previous to the arrival of the Canadian Ministers, represent that the visit is expected to have an important bearing, not only on the sealing question, but on all pending questions, which have been sources of international complications between the United States and Canada." This is in accord with what Sir Wilfrid Laurier has more than once publicly stated, and may be taken as substantially correct. It is eminently desirable that the slate should be cleared as soon as possible, though the collection of information, on the ground, may not have reached the stage when the Alaskan frontier can be adjusted to the terms of the existing treaty. There is a somewhat formidable array of questions, in which the two countries are interested, awaiting adjustment, on some of which a settlement is imperative, while on others it is a matter of choice. But long as the list is, it is short compared with the number of questions, which at some previous times have been in dispute. For instance, there were no less than eighteen distinct matters forming a subject of negotiation eighty years ago. Some of the questions on which it is desirable, at present, to come to an understanding, are matters of policy, like the international labor question, others involve matters of right, like the adjustment of the Alaskan-Canada frontier and the sealer's indemnity. Looking at what diplomacy has done in the past, there is no reason to despair of the way being cleared now for wiping out all existing subjects of difference. But it is useless to conceal that there is one serious difficulty in the way: when the Governments agree upon a settlement, there is no guarantee that the United States Senate, when the treaty comes before it, may not render of no avail all that diplomacy has done.

Whether what may be called the published programme of the international discussion expected to take place

informally, between the representatives of Canada and the United States, is of joint or only American origin, it contains most of the subjects on which adjustment is admitted to be advisable. Not only are the unsettled questions liable to give trouble; some that are regulated by international agreement are scarcely less so. Of these the bonding privilege is one, and of them, the most conspicuous. Before international bonding came into operation the privilege of transit over the soil of a neighboring country was treated in connection with the navigation of the St. Lawrence, and it would have saved a world of trouble if both had been settled on the same principle. If, when the United States obtained the privilege of navigating the St. Lawrence for ever, the bonding privilege had been likewise made permanent, it would have saved Canada from much disturbing intrigue, and her carrying interests from the periodical alarms which threats of withdrawal of the privilege are liable to produce. Jingoism do love to have the means of annoyance, and the extreme anti-Jingoism have shown that they are capable of producing substantially the same effect. On the bonding question, these two extremes met some years ago, and occasional proof is still seen that the alliance, though somewhat out of joint, is not yet wholly at an end. This bonding question ought to be settled permanently, once for all. This could be justified by the precedent of the St. Lawrence navigation. At first, the two privileges were conceded together; but the fatal mistake of putting the two concessions on a different footing was committed. If we are to hold the privilege under constant threats that it will be withdrawn, the question may arise whether it would not be for our ultimate benefit that it should be superseded by some other arrangement.

The use of alien labor, and the conditions on which it shall be employed, fall for regulation everywhere by the country to which the aliens go. In Europe, the privileges accorded to aliens partake of almost every possible shade; though, in dealing with the restrictions to which aliens are subjected, the rule of retaliation has become predominant. At the same time, the tendency of modern civilization there is to lessen the restrictions on aliens. Canada has been forced, much against her will, practically to adopt toward the United States, on the labor question, the European law of retaliation. Just at this point, a new factor in the complication came into existence, in the form of the interests which Americans have in British Columbia and the Klondike mines; the consequence is that the offensive and irritating deportation of Canadian laborers at Buffalo and Detroit have, for the time, ceased. But the cessation ought to have some better guarantee for its continuance than caprice. Things have now reached a stage in which the Americans have a stronger motive than we have for regulating, on a basis of mutual interest, the question of alien labor.

Rights of fishery, both on the Atlantic coast and in the lakes, have in the past caused some friction. In regard to the lakes, measures have been in progress for some time, looking to a settlement, which may be mutually advantageous. What is wanted here is preservation of fish from wastefully destructive processes. Here the difficulties are almost as good as overcome. On the Atlantic coast, the Americans are admitted to our shore fisheries on conditions, which require renewal every year, and which are, at the end of any year, liable to be terminated. This element of uncertainty is capable of removal, if equivalents can be agreed upon,

In its present stage, the sealing question, taken alone, is scarcely a subject for negotiation. What is now to be given is the evidence of experts to establish the facts, on which it seems there is a difference of statement between the representatives of Canada and the United States. When the facts have been proved, the mists that now represent an alleged danger of the destruction of the seal herds, will be less dense. It is quite possible that some of the contentious matter may survive in the form of a difference as to the number of female seals killed and of those that survive. If the danger of the destruction of the herds has been exaggerated, or is in fact non-existent, sealing at sea will be found not to be responsible for the mischief which it suits Americans to charge against it. We read in the American press of a scheme for buying out the rights of the Canadian sealers; no such statements are made on this side, and we cannot believe that any one here suggested it. In any case, it is difficult to see how Canadians of this generation could sell the common sea rights of future generations.

It looks as if the Canadian envoys to Washington would proceed, in their negotiation with the American Government, in a wholly informal way. So much uncertainty exists as to the disposition of Americans to make or receive overtures for a settlement of existing difficulties, that this is, perhaps, a wise precaution. Among the subjects to be talked over, Commercial Reciprocity would naturally find a place. The State Department, at Washington, is alleged to have intimated, during the last week, that it is prepared to discuss this question with Canada. Considering the past treatment of reciprocity by the Washington authorities, it would be necessary that the resumption of any negotiations should come from them. Commercial Union is a dream which no one now regards as realizable in actual life, whatever spell it may have cast over some minds in the past. Once it was a bar to a form of reciprocity which was, and may still be capable of being realized. On this subject, the past forbids Canada to be sanguine, though we need not despair of something being done.

According to the statements made, on what appears to be reliable authority, the Canadian delegates to Washington do not intend to offer a reciprocity more extensive, or on any other foundation, than is contained in the preferential trade legislation of last session. The offer there held out is general, and any nation can, by accepting the condition on which it is based, share the preference. The principles of the British tariff brought Great Britain within the circle of the preference. The tariffs of some other countries were found, on examination, to entitle these countries to the same privilege. The form of reciprocity offered by Canada does not differ essentially from that offered to all the world by the United States. This fact should make it all the more easy to arrive at a favorable conclusion. The offers made by the two countries have to be adjusted, so as to bring them to the equivalent of a common term, and the thing will be done, if done at all. So much for the general principle. Beyond this, it is conceivable that proposals may be made, on one side or the other, for the admission, duty free, of specific articles, the produce of either country. In this case it will be necessary to deal strictly on the principle of equivalents. If the list of articles proposed to be so dealt with were long, it would be necessary to guard against exclusive preference; but if it were confined to a few articles, and those not such as England is specially interested in, it would not much matter what form the prefer-

ence took. Any adverse discrimination that would touch England in a vital spot, will, of course, not be thought of: on this point the honor of the Government and of Canada is, by the most solemn pledges, made through the organ of its Prime Minister, sacredly engaged.

INSOLVENCY LEGISLATION.

There are signs of restiveness among the merchants and manufacturers of Canada at the unsatisfactory state of the various laws of different Provinces with respect to the handling of the estates of bankrupt debtors. And the commercial sentiment in favor of a general insolvency law for the Dominion is growing stronger day by day. Nor can it be wondered at. Suppose a man, say in Quebec or Ontario, who has credited a trader in Nova Scotia for \$1,000 worth of goods, and finds that trader making an assignment to some Bluenose friend, and giving preferences to local creditors, which reduce the dividend to outside creditors to thirty or forty cents in the dollar. And they may have to sign a discharge to get even that dividend. In Ontario itself, the state of things is unsatisfactory. Let alone the fact that a creditor may make a private arrangement with a debtor that will virtually shut out the claims of everybody else, it is also the case that a man may lay a plan to swindle a creditor, and the creditor may know it, but is unable to help himself by either criminal or civil proceedings. Naturally, a wholesale dealer so treated wants to see some law passed that will guarantee him equality in ranking with other creditors in such a case. And there are numbers of merchants and manufacturers smarting under this kind of inequality. Not only is this the case here, European merchants have the same fault to find. And not only have British journals had much to say about the injustice of these conflicting laws of different Canadian Provinces, but meetings of merchants and trade guilds in the Old Country have remonstrated in high places about them.

It is not to be denied, however, that there are great difficulties in framing a satisfactory insolvency measure. Nor can we forget that the Act which was abrogated with opprobrium in 1880, which had been carefully drawn and once, if not twice, amended, was far from giving satisfaction in its working. And the various efforts made since, in the Curran bill, introduced in 1883 and again in 1892, the measure prepared by Mr. Edgar for the relief of insolvent debtors brought in in 1886, and the carefully prepared bill of Sir Mackenzie Bowell two years ago, have all failed to secure parliamentary approval. But the pressure for an insolvency law is increasing and will demand a response.

PRESERVE THE WOODLANDS.

The woodlands of Ontario have been sadly depleted. In the counties of Wentworth, Dufferin and Huron the proportion of woodland to the total area is but ten per cent.; in Prince Edward and Lambton it is nine per cent.; in Wellington and Brant, eight per cent.; Peel and York, seven per cent., and in Victoria only five per cent. These figures are not the estimates of a careless or merely local investigator, but are based upon the returns made to the Ontario Government. The latest returns show that, taking the province as a whole, less than twenty-five per cent. of the total area is under timber. This average is low enough, lower indeed than is easily credible, but becomes more unsatisfactory when we take into account that in it is included vast tracts of wooded land in Northern Ontario, which are not now used for agricultural purposes. This

devastation of our forests has been attended by many serious consequences.

An important function of wooded land has always been to hold the rainwater and distribute it according to the season's requirements. The spongy masses of leaves and wood which cover the soil in the forests, absorb the water as it descends from the clouds in the form of rain or snow, to impart it gradually in small streams, or by the process of evaporation. When the forests are removed, destroying this natural reservoir during the spring months, the season's supply of water is dissipated in floods and freshets. The overflow of the streams and rivers often causes serious damage, it is true, but is the source of less damage than the droughts which follow later in the summer as an inevitable consequence. In other ways the value of a fair proportion of forest to agricultural land might be shown, but enough has been said to emphasize the importance of efforts by Government and people to conserve our forest wealth.

In this connection, we observe with interest the decision reached last month by the Government at Ottawa, to change the policy regarding the timber regulations applicable to the Northwest and Manitoba. It is now announced to be the aim to maintain permanent timber reserves. With this object in view, the heavy timber belts will be withdrawn from settlement, to preserve the young growing trees and to foster a growth to provide for the future. In pursuance of this policy, guardians will be appointed to protect the reserves, particularly at Moose and Turtle Mountains, from fire, and to prevent the cutting of the young trees by the settlers. Another step in contemplation is the devoting of labor and money towards the laying out of a proper fire guard, a sum having been voted last session for this purpose. On the tops of the above mentioned reserves are numerous lakelets. These are to be connected with wide roads, which, when completed, will form a complete barrier to the progress of a fire. The theory is that the open space and the lakes should effectually prevent any further ravages and act as a reliable fire break. Such movements as these in needed directions are very satisfactory. We trust to see the best results from them.

HALIFAX AND ST. JOHN.

A contract has been entered into between the Government and the Beaver Line of Atlantic steamers, under which there will be a weekly service between Liverpool and Halifax and St. John. The principal business of the line is freights, which St. John is expected to take, and for which the old subsidy of \$20,000 is continued, while \$500 additional per trip, is given for carrying mails to Halifax. This arrangement was foreshadowed some time ago. The city of St. John has raised a vigorous criticism of the details of the arrangement, the great objection being, that the steamers are to call at Halifax. The necessity for taking the shortest route for the mails is ignored or denied.

According to some the objection of St. John is not so much about the mail, as that the freight trade having been built up by St. John, Halifax is to be allowed to share it. The case is one of those rivalries of commerce in which neither rival has much consideration for the other. St. John deserves credit for having spent a large sum of money on her harbor, while others have been largely built up with public money; but St. John now has a virtual promise of a substantial Government grant for this purpose. If the Government tried to please both Halifax and St. John, it has not succeeded in the impossible task, and has apparently pleased neither. The present indignation expressed at St. John

shows the danger of importing politics into questions of this kind. There is reason to hope that the arrangement now made will turn out better for St. John than the fears of many foretell. Those who say that it would be better for St. John if the arrangement under which freight line went to Portland had been continued, cannot be taken seriously. Many criticisms made in haste will be soon forgotten, and the reality is likely to be better than the gloomy prospect of despondency paints it in the dim light of the distant future.

OUR EXPERIMENTAL FARMS.

A tribute is paid by Prince Kropotkin to the Canadian Experimental Farms, which, or some of which, he visited when attending the Toronto meeting of the British Association this year. In the November issue of the *Nineteenth Century*, in one of a series of articles on "Recent Science," the Prince speaks of the scientific, no less than the practical, value of the Experiment Farms of this country. The sites for them were not chosen without care and a definite purpose, but, as he points out, each is surrounded by a large area of territory in which typical conditions of soil and climate prevail. He adds, that "while in Europe the work of the experimental farms too often remains little known to those who toil on the soil, in Canada, as in the United States, a whole machinery has been worked out for diffusing the knowledge that has been won from scientific research, down to the remotest village." This last is not a small or unimportant portion of the work of the Canadian Government in connection with these farms. And his perception of its value is significant of the Prince's closeness of observation.

BANK CLERKS AND OTHER CLERKS.

We have received an unusual number of communications on the subject of our article of October 22nd, entitled "Bank Clerks and Other Clerks." And in the main, they approve the views therein expressed as to the maintenance of a standard of morals and habits on the part of young men of the present day. For example, a banker in Brantford wrote on October 23rd: "I read with a good deal of interest and approval, your item on 'Bank Clerks and Other Clerks.' Think it should be framed and hung up in every monetary institution in the country." And a Montreal business man expresses the opinion that "while your editorial remarks appear to be addressed mainly to bank clerks or bank authorities, and are probably appropriate enough to those institutions, I should like to see them applied more widely, for I recognize that there is much room for improvement in the modern habits of young men of business. I can see this, not only in our warehouses, but in our insurance staffs and other offices. Too many youngsters are forming costly habits—costly in more ways than one."

A Toronto communication takes the ground that bank clerks should be better paid, while a Napanee writer essays, with much feeling, but poor success, to defend the gushings and rejoicings to which our previous article took exception. Passing over some letters from Quebec, Winnipeg, etc., on the general subject, some blaming the "enthusiasm of generous youth" for its extravagance, some defending that extravagance as being "at any rate better than close-fisted miserly meanness in a youngster," we quote a portion of the letter of a former bank employee, who dates from Ottawa:—

"There is, I make bold to say, Mr. Editor, hardly a bank agency in the country in which the clerks, and often the manager, too, if he is

not married, do not make the bank premises their headquarters in the evenings. They use it just as they would use a club, and they play cards, and smoke and amuse themselves with freedom. I know some managers who take part with their clerks in amusements and games of this kind, and they do it with a good object. And this is how they justify it. They say it is better for young fellows to stay around the bank office at nights and amuse themselves in this way than to go to a billiard room or a village drinking place, and so they would rather stay with them. For you know young fellows will have amusement of some kind. Maybe you will say this is loose discipline, but there might be worse things than this, because if a young man stays in the bank at night, he is kept out of worse places."

To show how thoughtful men in the smaller places think of such things from an ethical standpoint, we quote from a subscriber in Grey County, Mr. J. E. Murphy, of Hepworth, who on October 27th, writes: "While THE MONETARY TIMES is invariably interesting and newsy, the last issue was more so, to me, than usual. Your article on 'Bank Clerks and Other Clerks' was well chosen, and should have great influence in counteracting wrong notions, and the unseemly display of gushing interest in such trials as the one at Napanee." One of the worst notions, and possibly the most insidious, is that for a variety of reasons, it is necessary for a young man to keep up a certain style of dress, to belong to certain associations, and to conform to certain customs. Nothing is "necessary" that is immoral; and to live beyond your income, spending money on fads, is neither moral nor gentlemanlike.

SOME BUSINESS CONSIDERATIONS.

The letter of "Traveller" in last week's issue, entitled "Who Suffer by Fires?" brings up the subject of the conflagration hazard, instancing Windsor, N.S., and the Ontario forest fires. It also brings forward a consideration of especial interest to bankers, namely, the extent to which insurance carried by traders is to be thought of as an element in credits given them. This matter has been discussed by boards of trade and commercial bodies in Canada, notably by Toronto business men a few years ago, when a scheme was outlined whereby the mercantile agencies of the country should take steps to ascertain each merchant's fire insurance. But nothing came of it. Probably, however, the circumstance mentioned by "Traveller," namely, a possible loss sustained by several banks as a result of the Windsor conflagration, for want of sufficient insurance on the part of a number of persons or firms whose notes they had discounted, will have some effect in re-opening a question which has a very clear bearing on the extent of credit that may be safely granted to a merchant. What our correspondent says is very true, that in these days of complicated business relations, it behooves banks, insurance companies, wholesale merchants, in fact, everybody interested in business affairs, to see that those who get credit carry sufficient insurance. It is equally a duty to see that adequate means are adopted to prevent conflagrations.

A LOAN COMPANY LIQUIDATES.

The directors of the Farmers Loan and Savings Company have recommended to the shareholders that the company go into voluntary liquidation. Accordingly, an approximate statement of the company's affairs has been made public, and a full statement will presently be submitted to the shareholders.

The reasons given for this step are the continued depression in real property in Toronto and its suburbs, where a large share, probably the larger share, of the company's loans have been made, and the reduction of the margin of profit in the mortgage loaning business. The

former is, perhaps, the reason which has most influenced the present decision, but the latter is not without weight. Of late years, private capital and the money of insurance companies and trust companies has come into competition with the loan societies in Canada in loaning on mortgage and has narrowed the field. Hence, and by reason of "boom" losses, the reduction of their dividends of late and the suggestion heard here and there for the amalgamation of too numerous companies, which are not likely to earn in the future any such dividends as they paid in earlier years.

We have every reason to believe that the company's liabilities to bondholders and depositors will be paid in full, as those of Canadian loan companies have always been. Its largest stockholders for the last quarter century have been wealthy and respectable individuals and estates, and whatever loss may be entailed by realizing the company's assets will fall upon the holders of shares. Liabilities to the public are something over \$1,300,000, of which total deposits form about \$250,000; Canadian debentures \$200,000, and sterling debentures, nearly \$900,000.

—It is not so often Canada is honored by the attention of British consuls abroad that she can afford to disregard a trade hint when it comes from that quarter. It appears that the Canadian Department of Trade and Commerce received on Saturday last from the British Secretary of State, a report of the consul at Barcelona, Mr. W. Wyndham, drawing special attention to Spain as a market for Canadian lumber. He describes the depletion of the Spanish forests and tells us that Spain is now deriving her lumber supply from Russia, from the Baltic, and from Norway and Sweden. This year the first cargo of Canadian lumber was imported. It went forward from Quebec, 680 standards for Barcelona and 175 for Valencia, all of which sold at good remunerative prices. The information should be of service, but the business of forwarding more timber should not be gone about hastily. Mr. Tripp, Canadian commercial agent on the Island of Trinidad, in the West Indies, draws attention to the great agricultural show to be held in the port of Spain from Feb. 8 to 12 next, as a good opportunity for showing Canadian products.

BET ROOT SUGAR POSSIBILITIES.

The cultivation of beets on a large scale and the establishment of refineries to produce sugar from these vegetables has been the subject of different experiments in Canada. The attempts to build up this industry in the Dominion have been confined mainly to the provinces of Quebec and Ontario. But although considerable money has been expended in different ventures, only a nominal quantity of sugar has been produced. It is now proposed to exploit the farm lands of Manitoba, especially in the vicinity of Winnipeg, as a possible centre of sugar beet cultivation.

In the event of the beet sugar production obtaining a foothold in Canada a number of interesting problems suggest themselves. Under the present tariff arrangement the tax collected on sugar imports forms a by no means insignificant part of the revenue. In 1896 the duty collected on sugar entering the Dominion amounted to \$1,139,042. The growth of domestic sugar production must decrease this amount, and should the Canadian markets be captured by the domestic producers, must wipe it out entirely. Mr. E. F. Atkins in a recent contribution to the *Forum*, pointed out that the countries of Continental Europe have been fostering the beet sugar industry, with the result of producing 2,300,000 tons more than their own consumption. Their Governments are levying taxes upon their people to obtain means to pay export bounties to the sugar manufacturers, and are actually making sugar expensive at home in order to supply it to foreigners at less than cost, and regard this as the height of economic wisdom. The world's stock of sugar August 1st, 1894, was a little over a billion tons; three years later, in spite of the ravages of war for two years in Cuba, the stock of sugar was not much less than nineteen hundred thousand tons. Though Cuba's crop fell short 800,000 tons last year, the total production increased 582,000 tons.

So long as the sugar market is maintained in this false and arti-

cial position by the jealousy of Germany, France and other European producing countries, it would seem that the industry can be made profitable to Canadian farmers only by means of Government assistance. When the bonuses are withdrawn, the industry could live only by means of a highly protective tariff.

ORE SMELTING AT NELSON, B.C.

From time to time there have been in British Columbia newspapers references to the smelter of the Hall Mines, Limited, at Nelson. And of late, notices of its performances in turning out some 300 tons with only a 200-ton plant. We are fortunate in procuring from the present superintendent of the smelter, Mr. R. R. Hedley, who has gained some knowledge of its capabilities, a description of this plant; under date November 5th, Mr. Hedley says:

"The blast furnace being under repairs when I took charge on the 2nd of September, we blew in on the 4th, and have worked to date sixty days. During this time, we have smelted 14,676 tons of charge, of which 1,587 tons was barren flux, chiefly limestone. This shows an average of 244.9 tons smelted daily. Under favorable circumstances, it is possible to smelt 300 tons per day, as proven by the last twenty-four hours, ending this day at 6 a.m., the actual tonnage passed through the furnace being 273.9 tons ore and 30.1 tons limestone, and again on the 30th of October, 277.2 tons of ore from the Silver King mine, and 30.8 tons limestone. The average tonnage for the last seven days is 282.5 of charge.

"In addition to this, note may be taken of the fact that 200 pounds of slag is added to every ton of charge. The percentage of coke used varies between 14½ and 16, according to the quality of coke, and amount of sulphur in the charge. Matte produced during the above period of sixty days was 1,029 tons, averaging about 49 per cent. copper, wet assay. Concentration is about 14.25 parts of charge into one of matte, but we have run successfully with a concentration of over 20 to 1. A great point in favor of this furnace is that it will handle a very large proportion of fine ore.

"The character of this ore is chalcopyrite, bornite, tetrahedrite, and kindred minerals in variable gangue, which gives an average composition of silica 33 per cent., ferrous oxide 9.5 per cent., manganese oxide 8 per cent., lime 7.5 per cent., magnesia 4 per cent., alumina 15 per cent., copper 4 per cent., sulphur 3.2 per cent. Limestone, the only flux generally used, carries about 10 per cent. silica, and resultant slag has a composition of silica 43 per cent., lime 15 per cent., ferrous oxide 12 per cent., manganese oxide 9 per cent., alumina 18 per cent. Slags have averaged for two months 0.345 per cent. Cu. and 1.15 ozs. Ag. per ton.

"This furnace was designed and erected by Mr. Paul Johnson, late superintendent. Its dimensions are: area at tuyeres 144 by 44 inches, at top of jackets, which are 5 feet 6 inches high, 144 by 64 inches, and at feed floor 160 by 72 inches. Total height of column is 12 feet 6 inches, but charge is generally maintained four feet lower, varying, however, with conditions of charge, etc. Tuyeres, eight in number on each side, and reduced from 6 to 4½ inches. Centre of tuyere is 24 inches above bottom as originally constructed. The bottom is supported by a cast iron plate resting on six jack screws carried by a truck, and consists in a coil of 2-inch water pipe bedded in steep, and a course of fire brick on end. On this the furnace makes its own bottom, probably now about four inches higher.

"Provision is made for tapping on the side, but end tap only is used. Flow is practically continuous, separation being made in a large conical pot of special manufacture. A second settler is used of similar form, but smaller, and thence slag flows into a powerful stream of water."

MINING INFORMATION.

After months of patient labor, and the expenditure of thousands of dollars, says the *Rossland Miner*, J. B. Hastings, the manager of the Crown Point, has established the true course of the mine's famous lead, and has solved the mystery of the no less famous porphyry dike. Operations have now been commenced in opening up the vein itself, and the Crown Point is in a fine way to become one of the great mines of the camp.

On Saturday last the Inspector of Mines for the District of Michipicoten, Mr. Boyd, gave an interview to a Toronto paper about that part of Ontario. He says that on two or three properties work will go on all winter. The Great Northern Mining Company will keep eight men employed on the Lawlor and Lauzon claims during the cold weather. Their instructions are to sink sixty feet, and then cross-cut and drift. Mr. Thomas Johnstone will also do a little work on his property, which adjoins the Lauzon land. Lord Douglas of Howick and Henry Dreany have left three men behind, while Joshua Legge, of

Gananoque will prospect his claim until the snow interferes with surface work.

A paragraph of date October 30th from Nelson says that work on the new reverberatory and calcining furnaces at the Hall Mines smelter is being pushed, and they will be ready by Christmas. The large blast furnace made a run last week which broke the record, turning out 20 tons of matte in 24 hours. The management is getting in some lead ores from the Slocan to make a trial on the old 130-ton furnace, which has been converted into a lead furnace.

In a jubilant item on the subject of Rossland camp, the *Miner* announces a steady increase in output of ore. Thus: "Seven mines made shipments last week, viz.: The Le Roi, War Eagle, Iron Mask, Centre Star, Cliff, Velvet and Little Joe. Then the following mines, the Columbia and Kootenay, Lily May, Poorman, Josie, Evening Star and Iron Colt, are in a position to follow suit, as they have a large tonnage of shipping ore ready to stope. The Monte Cristo, Colonna, Sunset No. 2 and Jumbo will be ready to make consignments to the smelters in a short time." Then as to the rosy future: "The development of such fine properties as the Deer Park, Great Western, Monita, St. Elmo, West Le Roi-Josie, Coxey, Good Friday, Nickel Plate, Crown Point, Homestake consolidated, Mayflower, Commander, Abe Lincoln, and a dozen others, may bring them into the list of steady shippers at any time."

Visiting Rossland, B.C., the other day, the superintendent of the C.P.R. telegraph told the Rossland people something of his plans: "As soon as the Slocan City extension of the railway is completed Rossland will have two separate telegraphic connections with the north," said Mr. Hosmer. "In addition to the present line, reaching from Revelstoke down Arrow Lake to Nakusp, then overland to Kaslo, down Kootenay Lake to Nelson, and then to Rossland via Robson, we shall soon have a wire extending from Robson up Slocan Lake to New Denver, where it will join the main wire to Revelstoke, and from Robson to Rossland we shall have communication via the Columbia and Western wires. This connection will be increased by October of next year by the new line of telegraph wires that will extend from McLeod, N.W.T., to Rossland, via the Crow's Nest Pass."

The first brick from the Hammond Reef mine, Sawbill district, near Fort William, was sent east on Nov. 5th. Its weight is about five pounds, from 259 tons of ore, and a run of 304 hours. Preparations are being made to enlarge the stamp mill.

At the Bureau of Mines information has been received this week of a rich find of oil near Florence, seven miles north of Bothwell, Ont. Seven wells already sunk are said to produce from 40 to 100 barrels a day.

What strikes one first in the opening section of the Ontario Bureau of Mines report is the formidable list of companies, twenty-two in number, and with an aggregate nominal capital of \$12,775,000, formed during the year, according to the official Gazette, to carry on prospecting, developing, and mining in the province. Sixteen of these companies, it appears, have been organized to operate in the gold fields; one to get lithographic stone in the Temiscaming country; one the Algoma Coal Mining Company. Then there are besides these several companies formed under the Imperial Joint Stock Act, which have spent money in opening mines and putting up works to treat ore.

From the *Belleville Intelligencer* of Monday last we learn that Mr. Swinney, manager of the Deloro gold mines in Hastings county, Ontario, has publicly stated that his company have spent \$500,000 in buying mineral lands, and are putting in a new plant which will increase their output of gold to \$5,000 or \$6,000 per day. The mispickel they get yields \$12 per ton, or 85 per cent. of its riches. The same concern is behind the Carscallen mine, in Belmont.

HUDSON'S BAY EXPLORATION.

In the month of June last a Government expedition, per steamer "Diana," left Halifax to explore Hudson's Bay. In that month the vessel found plenty of ice in the bay, but after 15th July was not inconvenienced in this respect, but was able freely to navigate the Strait and the Bay. There were a number of Scotch whalers found on an island near Baffin's Land. The "Diana" has returned to Nova Scotia. Commander Wakeham states that the present charts of Hudson's Bay and Hudson's Straits are most unreliable. All of them show islands which do not exist, whereas islands which do exist are not mentioned. Tides are very heavy in the Bay, the navigable season is short, and the summer days very long. As to the question whether the route is feasible for Atlantic steamers running in connection with a proposed railway from Winnipeg to Churchill, to carry Manitoba grain, which is supposed to have been one of the objects of the "Diana's" trip, no authentic information is yet given.

OCTOBER FIRE LOSSES.

The fire loss in the United States and Canada during the month of October amounted to \$11,387,500, as compared with \$8,993,000 in October, 1896. The companies were hard hit last month. Still, although this shows a marked increase in loss for the month, the total for the past ten months, \$91,801,200, is considerably less than that of the same period the previous year. The following is a statement of the losses by months during the past three years, as compiled by the *N. Y. Journal and Bulletin of Commerce* :—

	1895.	1896.	1897.
January	\$11,895,600	\$11,040,000	\$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
April	11,018,150	12,010,600	10,833,000
May	7,761,350	10,618,000	10,193,600
June	9,223,000	5,721,250	5,084,450
July	9,085,000	9,033,250	6,626,300
August	9,929,000	8,895,250	6,454,950
September	10,766,300	8,200,650	9,392,000
October	13,411,500	8,993,000	11,387,500
Totals	\$109,689,400	\$99,081,700	\$91,801,200

Among the most serious conflagrations of the month were the forest fires in the Ottawa Valley, and the destructive burning of the town of Windsor, N.S. There were 184 fires of a destructiveness of not less than \$10,000 each. They may be classified as follows :

\$10,000 to \$20,000	81
20,000 to 30,000	33
30,000 to 50,000	24
50,000 to 75,000	15
75,000 to 100,000	7
100,000 to 200,000	13
200,000 to 1,250,000	11
Total	184

It will be seen, comments the *Journal and Bulletin*, that 1897 so far is still showing a much lighter loss than for the same period in either 1896 or 1895, and underwriters are quite satisfied, for the combination of high rates and light losses gives the deserving and underserving both liberal profits. However, this condition of affairs seems to be about to change. The influx of new companies means lively competition in the future and troubles in rating organizations at various points. The year 1898 will prove interesting to those who can observe the fire insurance situation understandingly.

SPONTANEOUS COMBUSTION.

Many of us recollect, when we are reminded of it, that certain substances when left together, or when neglected long enough, will burn of themselves. But we forget, or our perceptions are dulled to dangers that we should recognize if we would but *think* of the meaning, as fire causes, of certain elements in certain conditions. A recent issue of the *New York Monitor* devotes a couple of columns to recent cases of spontaneous combustion, and we shall make a brief analysis of these, in order that our readers may be familiarized with possibly new causes of fire. Four cases are instanced of slack coal taking fire voluntarily. One on board a steamer, which was a total loss in consequence; one on an elevator. Oil sprinkled on sawdust sweepings in an Illinois drug store caused fire by spontaneous combustion, and in the same State grease and sawdust in a barrel of floor sweepings took fire in a meat market. A heap of rosewood sawdust in the coffin factory of J. & J. Stolbs took fire; and in Astoria, Ill., in pine sawdust which had been mixed with linseed oil for cleaning, in the dwelling of D. W. Hettrick, combustion took place in forty-eight hours.

Next, as to hay, the instances are numerous of heat generated in masses of new hay bursting out into flame. Seven or eight cases of the kind are cited in as many States. "Barn burned from the heating of uncured hay," in Connecticut; "hay and wheat just stored in a barn in Indiana took fire and burned." Greasy or oily rags and waste are commonly known to be substances favorable to spontaneous combustion, whether, as in cases cited, they are left by plumbers in a city club, or left neglected by somebody in a Government printing office. But we notice, in particular, one fire caused by shoddy in sacks at a Rensselaer woolen mill, and another arising "in a woolen cloth saturated with varnish, wrapped in another cloth and left in the closet of an Indiana dwelling."

Miscellaneous burnings by spontaneous combustion are further instanced as under: Through an accumulation of dust and carpet lint about the steam-pipes in a Michigan residence. From paper, cotton, wool and other waste in the storeroom of Newlin & Peterson's drug store at Geneseo, Illinois; waste was heated by the sun through a rear window. In cotton seed oil, stored in a New York warehouse. Further, we hear of fire of this sort in a Washington junk store, not an unlikely place, followed by the description of spontaneous combustion in gar-

bage, in the plant of Philadelphia Product Co., and also in the drying-house of a starch works at Glen Cove. Here are instances enough to cause firemen, fire agents and inspectors, constables, policemen, or any public officer or public-spirited citizen, to keep his eyes open to the fire risk of neglected rubbish of any and all kinds, and to educate those ignorant of such things to recognize the elements of a spontaneous fire and to keep the elements apart.

TORONTO TRADE FIGURES.

In both exports and imports the foreign trade of Toronto for October showed an increase over the same month of 1896. The value of exports last month was \$558,308, and of imports \$1,796,156, in all \$2,354,464, where the previous October showed exports of \$485,233, and imports \$1,477,100, in all, \$1,962,233. Dutiable goods, as well as free goods, were imported last month to a larger extent. The main dutiable articles showing increase were books, pamphlets, and paper goods, leather, oils and paints, jewelry, fruit, earthenware and soft coal, whereas spirits and wines, glass and glassware, drugs and medicines, exhibit a decrease.

Among raw materials for manufactures, entered free, there was an increase in raw cotton, wool, metals, india rubber, jute yarn and cloth, but, on the other hand, a decrease in foreign woods, broom corn, raw furs, hides and skins. The principal items of import were as shown in the annexed comparative table. The figures are taken from the Board of Trade bulletin :—

	Oct., 1897.	Oct., 1896.
DUTIABLE IMPORTS.		
Cotton, manufactures of	\$65,397	\$57,438
Fancy goods, laces, etc.	47,459	36,159
Hats and bonnets	22,407	12,578
Silk, and manufactures of	74,236	47,956
Woolen manufactures	139,994	114,604
Total dry goods	\$349,493	\$268,735
Brass and manufactures of	\$ 4,883	\$ 4,646
Copper "	455	874
Iron and steel "	121,017	89,912
Lead "	4,782	6,200
Metals composition	14,378	10,888
Total metals	\$145,515	\$112,520
Books and pamphlets	\$44,976	\$38,870
Bicycles	4,446	5,168
Coal, bituminous	27,912	20,677
" anthracite (free)	164,682	150,584
Drugs and medicines	21,095	22,110
Earthen, stone and chinaware	25,316	24,758
Fruit, all kinds, and nuts	46,657	33,197
Glass and glassware	19,559	33,144
Jewelry and watches	31,455	29,468
Leather and manufactures of	39,258	23,710
Musical instruments	12,026	8,554
Oils, paints, colors	32,399	27,689
Paper and manufactures of	31,934	29,409
Spirits and wines	8,560	14,810
Wood and manufactures of	10,360	9,960

A noticeable feature of the exports is the larger quantity of manufactured goods which were sent abroad: wood goods, shoes and leather, agricultural implements. Another large increase is in the item of meats, while forest products dwindled to the inconsiderable sum of \$7,634.

	Oct., 1897.	Oct., 1896.
EXPORTS, PRODUCE OF CANADA.		
Produce of The Mine	\$ 40	\$ 40
" Fisheries	57	12
" Forest	7,387	65,132
" Field	53,584	84,385
Animals, etc.	309,005	269,415
Manufactures	125,945	56,351
Total	\$495,978	\$475,335

CANADIANS SHARE IN ELECTRIC RAILWAY BUILDING.

There are 14,000 miles of electric railway track in the United States. Ten years ago there were 86 miles of railway track operated by electricity. This is a most remarkable development of electric railway construction in a single decade. As the *Railway Age* points out: "In 1888 the horse-car tracks represented over 91 per cent. of the total, and the electric railway tracks a little over 1 per cent. At the commencement of this year the horse-car tracks were a little more than 64 per cent. of the total, while electric railway tracks represented more than 89 per cent., and were still growing. It is important to note, however, that in these ten years of electrical development very little progress has been made in the direction of substituting electric motors for steam locomotives, excepting upon elevated roads." Canadian competition with the United States in foreign countries is usually considered

as limited to trade in natural products. But in a number of industries the capitalists of this country have shown that they are able to successfully undertake more complicated ventures. In competition with American firms, Canadians, it will be remembered, were awarded the contract of constructing and operating an electric railway line in Manchester, England. Several weeks ago a charter from the Jamaica Government to build electric tramways on the island, was granted to a group of capitalists, including the following: Mr. James Ross, Montreal; Mr. William McKenzie, Toronto; Mr. W. B. Ross, Q.C., Halifax; Mr. R. C. Brown, Halifax; Mr. B. F. Pearson, Halifax; Mr. R. D. McGibbon, Q.C., Montreal; Mr. Granville C. Cunningham, Mr. W. B. Chapman, Montreal; Mr. H. M. Whitney, Boston, Mass., and Mr. F. S. Pearson, New York. The capital required to build this line, it is understood, exceeds \$500,000, and it is much to the credit of Canadians that they have secured this franchise.

ST. JOHN ALARMED.

What is to be done now? St. John is up in arms again over the winter port transatlantic business. Word came last Saturday or Sunday, that the service had been settled—the mails and passengers per incoming ships were to be landed at Halifax, and the ships were to go on to St. John with the freight. Outward bound they would sail from St. John and call at Halifax for passengers and mails. Presumably, the Government deemed it had made an arrangement that would end the clamorous claims of both seaports, and thus all parties would be pleased. Word from St. John, on Monday, lets us know, however, that she is far from pleased. On the contrary, she is insulted, "has received a slap in the face," etc., because, after spending money with a free hand, and providing deep water wharf facilities on a scale not dreamed of ten years ago, "the order that the Beaver line steamers must call at Halifax, both ways, to land and receive mails, means delays that will handicap St. John to death in its competition against Portland, Me., for Canada's winter trade.

PROGRESS AROUND THREE RIVERS.

What with activity in ordinary lumbering, the production of wood for pulp making, the manufacture of paper, and the increased output from the Radnor iron forges, the district around Three Rivers, Que., is busy and the city itself is going ahead. The activity in the lumber trade had been marked along that portion of the north shore of the St. Lawrence, and the increased development in the St. Maurice has helped the city. The extensive pulp industry at Grand Mere, with the large mill under construction at the same place for making the finer qualities of paper, is affecting the whole district, since it is known that 1,400 hands, nearly 1,000 of them heads of families, are here employed constantly. The great hive of industry which has been built up 20 miles above Three Rivers on the St. Maurice is fast assuming large proportions of a city. The town site is being levelled off, and the company erecting 100 dwellings this season for their men.

The product of these establishments are either brought to Three Rivers by the Piles branch of the Canadian Pacific or forwarded to Quebec by the Laurentides and Lake St. John railways, and the export trade to Great Britain will grow. Another important industry growing up is the Three Rivers Iron Works, owned by Mr. Alphonse Charlebois, and a great deal of the machinery for these up-river mills is turned out there. Mr. Curtis of the Hull mills, has an electrical scheme in view, comprising the tramway up the St. Maurice, and the supplying of Three Rivers with light. Three Rivers may become a great centre for agricultural displays, it being half way between Montreal and Quebec. Meantime \$12,000 has already been spent on macadamizing the streets, and \$20,000 is proposed to be raised on debenture for continuing this needed work.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

It seems to have been recognized by some of her citizens that it will be a good thing for Toronto to have the passenger water route of the Richelieu and Ontario Navigation Company, already so attractive by nature, made additionally attractive by means of what it has long needed—modern and swift steamers. As Toronto is already a centre of traffic by boat from across Lake Ontario, and one of the termini of the Richelieu and Ontario line to Montreal and the Lower St. Lawrence, whatever will increase the traffic of these steamers will benefit the city; not only as a port of call for American passengers, but as a place of summer residence for strangers. In this view it was either enlightened selfishness or loyal enterprise, or both, which impelled Toronto merchants and financial men to buy this week from 50 to 100 shares each of Richelieu and Ontario stock. Wm. Christie, Wm. Brock, George Bertram, A. D. Benjamin, J. W. Flavelle, W. D.

Matthews, J. K. Osborne, Joseph Simpson, James Ross, are down for 100 shares each; John Hoskin and Timothy Eaton for 50 each, Sir Frank Smith, Senator Cox and Wm. McKenzie for amounts not stated. At a later date two or three of these western holders may find place on the directorate. This movement in the shares, the new steamers to be built, and the improvements contemplated, bode well for the future of Richelieu and Ontario as a prosperous corporation.

THE CHEESE MARKETS.

The season is about over. Reports from only seven boards were received during the week, and two of these adjourned until May, 1898. The stocks of cheese held in the country are large, as indicated by the boarding of 35,865 boxes at these meetings. Last week, at 14 boards—70,688 boxes were offered. The market is very quiet. Buyers are not anxious to secure cheese at the reduced quotations. Only 3,610 boxes were reported sold at 7½ to 8c. per lb. We append our usual table:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville	Nov. 4	4	521	....	..	.....
Barrie	" 4	..	2,717	405	7½	May, 1898
Brantford	" 5	..	1,780	1,555	7½-8	Nov. 19
London	" 6	23	9,702	1,660	8	.....
Iroquois	" 6	..	13,000	....	8	May, 1898
Ingersoll	" 9	..	1,985	....	8	.....
Woodstock	" 10	14	6,161	....	7½-8½	.....

TRADE DEVELOPMENTS IN OTHER COUNTRIES.

A remarkable increase has taken place in the French trade movement. The customs returns show that the imports into France during the first nine months of the current year amounted in value to 2,897,955,000 francs, against 2,858,920,000 francs, being an increase over the corresponding period of 1896 of 39,035,000 francs. The exports in the same period amounted to 2,714,089,000 francs, against 2,501,662,000 francs, showing the goodly increase of 212,427,000 francs over 1896. The increase in the exports thus exceeds the increase in the imports by no less a sum than 173,392,000 francs. It is impossible at the present time to give satisfactory reasons for this marked expansion in French foreign trade. The commercial relations between France and Russia have been extended as a result of the recent political alliance, but it is scarcely possible that this explains the total gain.

The United States consul-general in London has reported to Washington upon the trade of the United Kingdom in 1896. It shows that the imports of that year were \$125,596,730 more than those of 1895, and from the United States alone the excess was \$98,992,430. The exports show a large increase, valued at \$1,200,727,755—an excess of \$70,000,000 over the previous year. The balance in favor of the United States last year was \$370,000,000 greater than at any time in the last fifteen years, and probably at any time prior to that period. The articles imported from the United States specially mentioned are as follows: Oxen and bulls, \$10,000,000; butter, \$1,700,000; unwrought and partly wrought copper, \$5,000,000; corn (wheat), \$10,000,000; oats, \$5,000,000; maize, \$7,500; wheat meal, or flour, \$7,000,000; raw cotton, \$25,000,000; apples, \$2,000,000; tires and axles, \$5,000,000; slates, \$435,000. In an article significantly headed "Our Best Customer"—and it might have been added "Our Best Abused Customer"—the Philadelphia Record points out that nearly one half of the whole export trade of the United States goes to Great Britain, and with the addition of the exports to British colonies the trade exceeds that of all other countries combined.

From a recent report prepared by the Secretary of the British Legation at Peking, we learn that the value of the foreign trade of China rose from nearly 315,000,000 Haikwan taels in 1895 to 333,000,000 Haikwan taels, which is the largest total, expressed in silver value, that has yet been recorded in the returns of the Imperial Maritime Customs. Of the total foreign trade of China the amount taken by the British Empire was £32,271,000, and that by all the other foreign countries £17,846,000. Of the former, Great Britain took £2,209,000; Hong Kong, £24,235,000; India, £4,200,000; Singapore and the Straits, £830,000; Australia and New Zealand, £212,000; South Africa and Mauritius, £56,000; British America, £429,000. The share of China's foreign commerce secured by Canada is all too small, when we consider the transportation facilities between the two countries. Of the latter the United States of America took £3,842,000; the continent of Europe, Russia excepted, £4,585,000; Russia (Ojessa by sea), £1,050,000; Russia and Siberia, via Kiakhta, £1,386,500; Japan, £4,795,000, and the remainder was distributed among the various countries of the East. The value of the re-exports from China to foreign countries is not deducted from these totals; still, when that is done, we have the

satisfactory conclusion that the value of the share taken by the British Empire in the foreign trade of China has increased by 19,500,000 taels.

FOR GROCERS AND PROVISION DEALERS.

Mexican oranges were last week selling on the market at Chicago for \$5.50 per box.

Under the auspices of the retail grocers and the associated charities of the city, a pure food show is to be held in the Caledonian Rink, Toronto, November 22nd to December 4th.

So great has been the demand for Scotch whiskey of late, that according to the *Pall Mall Gazette*, only the best houses have any matured spirits left. The Irish manufacturers, in consequence, are trying to revive the English taste for the old Irish whiskey.

Ottawa has made some proposals with the view of inducing the Messrs. Lever, the Port Sunlight makers of soap in England, to locate at the Dominion capital one of the branch soap factories which the Levers propose to establish in the United States and Canada.

Three English firms and their assistants have recently (at the instance of the British Bacon Curers' Association) been prosecuted and fined for selling American hams as British. A fine of from £5 to £10 and costs was imposed on the firms, while the assistants were fined 10s. and costs.

Our Montreal letter of yesterday remarks the firmness in tone characterizing all Mediterranean fruit this week. Currants at Patras, and Sultana raisins at Smyrna, are stiffer, and from the rapid distribution of that part of the Valencias of the "Bellona's" cargo which were not on order, they will not be obtained at lower, but possibly higher prices.

A writer in the *Grocery World* suggests that a grocer should deliberately select the class of people he expects and desires to reach, and should carefully aim at this class in all of his business acts. For instance, the better classes demand more daintiness of appointments, a better class of goods, and a more exclusive service; while the masses hanker after low prices. It is also well for the grocer to bear in mind that if he aims for the better class he will be sure to get some of the lower class trade, while if he aims at the latter class he will probably get none of the better.

On Monday last the ship "John McLeod," laden with sugar from Iloilo in the Philippine Islands, struck on Sambro Ledges, off Halifax, and went down in eight fathoms water, her crew being saved. The vessel is 1,591 tons burthen, built of wood, owned in St. John, and valued at \$25,000; uninsured. The cargo of sugar was purchased at Delaware Breakwater by the Acadia Sugar Refining Company, to be landed at Halifax. It was purchased from Moorehouse & Co., New York, and insured in New York. Mr. Butler, secretary of the refinery, thinks that the cargo is worth about \$90,000. It is said the refinery had insured on anticipated profits to the amount of \$12,000.

On the subject of regulating the canning industry, the official organ of the National Association of Canned Goods Packers, in the United States, says it is not only necessary to compel the packer to put his name on his goods to make him responsible for them—so he will gain or lose by their reputation—but it is absolutely necessary to prevent buyers from purchasing unlabeled goods at one grade and selling them at another that is higher. "It has been determined that the only way to overcome this evil is to have some specific mark by which each grade of goods will be known, without opening the can. The National Association will be likely to adopt a plan somewhat similar to that followed out by the apothecaries a few years ago—this was done by having a strict rule that all noxious medicines should be put in blue glass bottles, while clear glass bottles would be used for those that were not poisonous. The National Association will adopt a seal, and registered labels will be expected to carry the device of this seal in some part of the design. As this seal will be registered, it can only be used by those to whom the National Association gives permission. For instance, if the groundwork of the seal be white in the label it would indicate the contents of the can as standards; if extras, the groundwork would be red; super-extra, yellow; seconds, blue; and for pies, green, gray or some other color. Any party using the label of the National Association in other than the manner specified, would make themselves liable at law for damages, just the same as for infringement of a patent. In a little while retail grocers and their customers would understand the significance of the ground color in a seal, and the jobber could not deceive them."

—A branch of the Imperial Bank of Canada is to be opened in Montreal. Its office will be in the Standard Insurance building on St. James street. The beginning of December has been spoken of as the day of opening, but this is dependent on whether the new premises are ready by that date

INSURANCE MATTERS.

The Western, the Alliance and the Manchester fire insurance companies are suing the Government for \$4,000, the amount of the insurance which they paid in the Beaulieu fire case at Levis, Que. The finding in the fire marshal's enquiry was that the cause of the fire was a spark from an Intercolonial Railway locomotive. Judge Burbidge will decide the case in the Exchequer Court this week.

The late George M. Pullman was a director of the Travellers' Insurance Company of Hartford. His life insurance amounted to \$100,000, namely, \$80,000 in the Equitable, \$10,000 in the New England, \$5,000 in the Home and \$5,000 in the Travellers. A few years ago he was talked up to making the total an even \$500,000 and had agreed to do it, but on being examined the discovery was made that he had heart trouble.

At Goderich, on Friday night last, the Grand Trunk Railway elevator was burned, together with the contents, 65,000 bushels of wheat, valued in all at \$85,000. The fire communicated with the lumber yards of N. Dyment and William Rutson, adjoining, destroying three and a half million feet of lumber, valued at \$35,000, belonging to the former, and 1,500,000 feet, valued at \$15,000, belonging to the latter. Mr. Dyment had no insurance.

Mr. T. C. Livingston has arranged to represent in Winnipeg the Northern Life Assurance Company of Canada, with the title of director for North Western Canada. His headquarters will be in the Livingston Block, corner Portage avenue and Main street, but doubtless with his energetic instincts he will not confine his efforts to the city, but will be heard of from time to time at outlying points. He is enthusiastic about the North-West and predicts a prosperous future for the Canadian life companies who have adequate representation there.

As a result of a series of consultations by the council, two propositions are to be put before the members of the Gratuity Fund Scheme of the Toronto Board of Trade. One is Mr. President Gurney's all-level premium plan, the rates to present subscribers to be ante-dated five years on the first \$1,000. The alternative proposal is to in effect wipe out the gratuity fund altogether, and give back to each subscriber a paid-up certificate for \$150, to draw interest at 3½ or 4 per cent. This is not a satisfying result of steady payments since 1886, but it is the best, it seems, that can be got out of this delusive assessment scheme.

There are opinions expressed here and there that fire underwriters are too severe in their regulations for the use of acetylene gas. The *United States Review* says: "In spite of all protests it seems as if acetylene has come to stay. This hazard from a fire insurance standpoint has been frequently taken up and discussed by fire underwriters pro and con. It is reported that already about forty fire insurance companies doing business in New York have signified their intention of writing risks in what the gas is used. The Philadelphia association has approved its use under restrictions, and the New York association has similar action under consideration."

A conference has been held between a committee of the Hamilton city council and a deputation of the Canadian Fire Underwriters' Association. The latter stated that the city had been getting a lower insurance rate than the fire protection deserved, and the companies were anxious to know what the city council would do. The pressure is, they claim, inadequate, the hydrants too far apart. The Hamilton waterworks engineer admitted that the engines are not strong enough to pump continually over the stand pipe. On behalf of the Cataract Power Company, it was promised that it would be able to supply all the power necessary by June next. It would appear that no definite agreement to improve the fire appliances of the city resulted from the conference, and it cannot be truthfully affirmed that the underwriters were pleased with their visit.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Nov. 11th, 1897, compared with those of the previous week:

CLEARINGS.	Nov. 11.	Nov. 4.
Montreal	\$15,099,019	\$13,995,105
Toronto	9,101,462	8,126,794
Winnipeg	3,578,282	3,342,880
Halifax	1,489,410	1,643,211
Hamilton	775,147	671,777
St. John	639,244	538,534
	\$30,682,564	\$28,318,301

Aggregate balances this week, \$4,286,291; last week, \$4,172,156.

REFORM IN BANKRUPTCY LAWS.

The remark has been made more than once by English journals, and with much force, that while Canada, in this year of affectionate demonstration towards the old country, is holding out with one hand preferential terms of trade to Great Britain, she is with the other closing the avenues of profitable Canadian trade by the manufacturers and exporters of the mother country, by means of provincial laws that prefer the Canadian creditor of bankrupt estates and handicap the British and other European creditor.

Writing on this subject in a recent issue, an influential organ of the textile merchants, the *Drapery World*, of London, says, in the course of a lengthy article: "Canadian imports of British Goods have been diminishing rather than advancing in volume and value since the new fiscal policy came into operation, and all the world engaged in Canadian trade wonders accordingly. Yet the seemingly inexplicable situation is not shrouded in any particular mystery. The Canadians themselves have apparently reached the heart of it. Their reputation at this side of the Atlantic is waiting for some thorough process of rehabilitation. As customers, they are still suffering from the mistrust engendered by the long series of failures through dishonest trading, in which their British creditors have been heavily mulcted.

The British manufacturer and exporter of textiles, drapery and fancy goods, has, to his own grievous loss, been hitherto too lavishly favored with orders from Canada. Under the belief that he was dealing with his own kindred on similar principles of mercantile morality as are legalized in the United Kingdom, his trust in the honesty of his Canadian customers was almost unbounded. He trusted only to be grievously betrayed. It would, perhaps, be uncharitable to catalogue the many instances which have been in evidence during the past few years of the facilities afforded by the present condition of the Canadian bankruptcy laws, to the dishonest ingenuity of Canadian traders in the exploit of fleecing their European creditors.

The mercantile men of the Dominion are quite alive to the evils which their black sheep have brought upon them. The first sign of amendment is the frank confession of the backsliding. . . . Only a few months ago, the general sympathy of the Canadian commercial community was on the side of offenders against common mercantile morality, who put into practice the questionable expedient of pilfering Peter to pay Paul, by emptying the pockets of their European creditors to meet the claims—preferential or otherwise—of the Canadian banks and syndicates.

According to Canadian law, as it exists, they were within their right, and like Brutus and his friends, can claim to be honorable men in dishonorable methods of dealing. While the trading adventurer in Canada, casting about the whole world outside for unlimited credits, is protected by the laws of the Dominion, as British creditors have discovered to their cost, it cannot be expected that Canadian houses, whose repute is neither ancient nor fully ascertainable, can be trusted with the handling of British merchandise, except on cash terms.

The mercantile men of Canada are just now engaged in the propagandism of a scheme of mercantile redemption. They acknowledge that the mistrust and consequent minimizing of business are justified by the condition of their bankruptcy laws. They protect the operations of the dishonest Canadian trader at the expense of the foreign creditor. They propose, therefore, that by the amendment of its laws, the Canadian State shall give security for Canadian trade honesty.

—Ex Governor Hoard, of Wisconsin, a shrewd man with a ready tongue, declared not long ago that the faulty condition of the average country road is "the biggest rat-hole on the face of God's green earth—and down it goes the substance of the people." Practically, the same thing has been said, though not with the same rhetorical swing, by others, in Canada as well as in the United States, but it takes a long while to arouse a whole people to the fact. Mr. Campbell, the Ontario Government Instructor in Road-making, is doing good work in arousing people in this province to the economic value of good country roads, and is showing people how to make such roads. We are told that something like 200 townships in Ontario now use grading machines, to the great improvement on the roads of the township. A few years ago grading machines cost \$300; but the agitation for good roads created a great demand, and this secured competition. Only a few days ago Dufferin County Council purchased seven at \$150 each. But rock crushers and road rollers are also necessary for the making of good roads. These, too, are gradually but more slowly coming into use.

—It will be good news to many bank officials and financial men in the United States, that the Secretary of the Treasury intends to supply that country with paper notes of a kind less ornamental than has been the rule. Too much engraving, too many pictures and "frills," and

too little clear paper has characterized the American Government note. So much has this been the case that counterfeiters have thriven upon the much-engraved "picture money." We now hear from Washington that designs are being prepared for new notes with less printing and more clear paper. A sketch for \$1 notes has been submitted, which is a radical departure from all previous designs, showing a large space of white paper front and back. An eagle with extended wings hovering over the flag and the Capitol is the only illustration on the face, and in the corners is the figure 1 in scroll work. The back is very plain, consisting largely of a border in geometrical lathe designs. It is not unlikely that the colors used in printing the bills will at some not distant day be varied with the denomination of the note.

—A feature of the British iron trade that causes ironmasters to squirm over a present loss, even though it may result in a future economic gain, is the modern change in smelting plant. In one Staffordshire district no less than twenty of the old-fashioned small furnaces have been demolished during the last few years. At Brierley Hill extensive plant, including hot-air furnaces, engines, etc., worth £3,000, were sold this month for about one-tenth of the cost. At one time 110 furnaces were in blast in the Wolverhampton and Dudley districts, where there are now only about 25, the greater part of the others having been demolished, and the materials sold at a great sacrifice. These old furnaces were thought to be doing well if they produced 80 or 100 tons of pig iron per week; now some of the furnaces at work produce 500 tons per week each, with a corresponding saving in management and other charges.

—Changes in the staff of the Molsons Bank are announced as under: C. McCuaig, former manager of the Woodstock branch, goes to manage the new branch in Quebec city, and E. W. Waud, manager at Owen Sound, goes to Woodstock. The Owen Sound vacancy is filled by J. R. Wainwright, manager at Norwich, and R. Elliott, accountant at the Toronto branch, goes to take charge of the Norwich branch. The position of assistant manager of the bank in Montreal vacated by the appointment of H. Markland Molson to be a member of the Board of Directors, has been filled by E. C. Pratt, formerly accountant at Toronto.

—It is satisfactory to learn that the provincial municipal auditor has prepared forms for special cash books to be used by municipal treasurers of Ontario. The forms have been copyrighted, we are told, and arrangements made for supplying the books, which are being manufactured by Brown Bros., Limited. They have been approved by the Lieutenant-Governor-in-Council, and the use of them is to be compulsory after 1st January next. It is to be hoped that the use of proper books may tend to lessen the opportunities for using public funds, or stealing from the ratepayers, such as have troubled not a few municipalities.

—The assessment of the City of Kingston, according to some printed statistics issued by that city, is \$7,581,840, and the rate of taxation thereon 17½ mills on the dollar. The bonded debt of the city is \$524,276 general; \$284,900 for waterworks, and \$64,288 for local improvements. At a recent sale of her 4 per cent. debentures, \$25,000 of elevator bonds and \$17,000 of Fair ground bonds brought \$43,487; while \$29,145 local improvement and debt arrangement bonds brought \$31,331—a still larger premium. The population was 18,021 at the last enumeration.

—Probably the largest amount of Canadian securities held by any British insurance company doing business in Canada, is held by the Scottish Union and National, of Edinburgh. It has over \$550,000 in debentures of a dozen Ontario mortgage loan companies; town, county and city bonds and stocks to the extent of almost a million, and railway, tramway and other securities, making the aggregate investment of the company in Canada \$2,035,940. It looks as if this company had a good opinion of our securities for purposes of investment.

—The present week's Canadian Bank Clearings, \$30,682,564 in amount, are the largest of the year. We should think they are the largest for any week since clearings were compiled. Compared with those of the same week last year, which were \$26,561,893 they show a marked increase, which is significant of the improved activity in business.

STOCKS IN MONTREAL.

MONTREAL, Nov. 10th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	241	240	31	245	241	223
Ontario	100	100	45	105	97½	83
Molson's	199	198	81	205	198	180
Toronto	232	232	5	235	228	227
Jacques Cartier Merchants	186½	185½	20	187½	183	172
Commerce	138	135	50	140	136½	131
Union					103	101
M. Teleg.	178	178	23	182	178	164
Rich. & Ont.	103½	108	335	110	107	
Mont. St. Ry.	229	227½	1811	228½	227½	216
do new stock ..	226½	225	231	227	226	
Mont. Gas Co.	187	186	1813	187	186½	175
C. Pacific Ry.	61½	79½	5265	8½	81½	59
Ld. Grant bnds.					109	107½
Bell Tele.	172½	172½	25	177½	172½	156
N.W. Land pfd.	50	50	105	51	49	
Mont. 4% stock ..	109½	109½	\$8800			

PROTECTING SECRETS OF TRADE.

The action of the O & W. Thum Company, manufacturers of a well-known sticky fly-paper, against A. A. Tloczynski, a former employee, to restrain him from divulging to a rival company the company's secret process of manufacture of their goods, is of particular importance to the manufacturing trade. The case was recently decided in the Michigan Supreme Court on appeal by defendant from the Circuit Court of Kent County, that State, where an injunction had been ordered against him.

The plaintiff, Tloczynski, had been in the employ of the firm since 1887, at which time all the labor of making the sticky fly-paper was done by one man and a boy in an attic and in a small building in the back yard. The business grew, and the public were excluded from the premises; rigid requirements were made to guard the formula, the process of manufacture, and the machinery used. In 1892 about \$100,000 was invested in the business. The next year Tloczynski, who had left their employ a year or so earlier, wrote that offers had been made to him to go into business with a firm having ample capital, and intimating that he intended doing so, of course utilizing his information secured in the service of O. & W. Thum. This led to the filing of the bill for injunction, which was granted. The defendant appealed, and the Supreme Court, by Justice Moore, all the bench concurring, affirmed the decree of the court below.

It was held by defendant on appeal that after employment has terminated a servant cannot make use of or divulge a trade secret necessarily confided to him by the master in the conduct of the business, where it was agreed as a condition of employment that he should not use the secret to the master's detriment, or disclose it, although the contract did not, in terms, so provide. Also that a condition of a contract of employment that a servant will never make use of or divulge trade secrets necessarily confided to him by the master in the conduct of the business is not invalid as being in restraint of trade.

It was further held that where one discovers and keeps secret a process of manufacture, whether or not a proper subject for a patent, he has a property therein that equity will protect by injunction against one who, in violation of contract, and in breach of confidence, undertakes to apply the secret to his own use, or to disclose it to a third person.

Justice Moore, in his opinion, held: "The conclusion is irresistible that defendant would not have been employed, and information which was imparted to him would not have been conveyed, if it had been understood that he might sever his relations with his employers at any time, and sell the valuable information which had been imparted to him, whenever he could find a market. We think it clearly established by the testimony that the employment was upon the agreement that defendant would not use the information imparted to him to the harm of his employer."

The only important question involved, it was held, was as to whether an employee, after his employment terminates may make use of secrets confided to him by his employer, etc. The court held that the testimony disclosed an express agreement between the employer and the employed, but if it

might be stated that the only agreement was an implied one, growing out of oral statements taken in connection with the facts and circumstances surrounding the business, the parties and their acts; still, if it was clearly established by all that was said and done that the secrets confided to the defendant were not to be disclosed by him to others, and were not to be used by him except when he was in the employment of those who imparted to him the secret, or their legal representatives, and that was one of the conditions of his employment, the court could not think it would make any difference in the principle involved. The knowledge came to him in the course of a confidential employment, relying upon his using the knowledge only for the benefit of the employer. Parties have been restrained from using the secrets of compounding a medicine not protected by patent when it appeared that the secret was imparted to them in breach of faith on the part of persons communicating it. The citations are voluminous.—N.Y. Price Current.

"A MERE FAD," INDEED.

There can be no doubt that the great majority of the people of Canada, without respect of party, have reached the conclusion that no more public money should be expended in subsidizing mail steamers which make their Atlantic terminus at a foreign port, and that it is the duty of the Government and people of this country to use all legitimate means to divert the carrying trade of the west, and particularly of the Canadian West, into Canadian channels and through Canadian ports. This determination of the people of Canada is contemptuously spoken of by Mr. Shaughnessy, vice-president of the C.P.R., as "a mere fad." We admit that there is a good deal of sentiment in it, but it is sentiment of a national character; and there is hard, matter-of-fact business sentiment in it too for Canada and her railways and waterways, and ocean ports. Characterizing this sentiment as "a mere fad" comes with very bad grace from an official of a railway company which has been dowered by the people of Canada to the amount of \$100,000,000, and which is using the power and the opportunity created by that endowment to build up American ports. The C.P.R. enterprise when first launched was regarded as a Canadian national undertaking, and on that score the people of this country, with remarkably little dissent, subsidized it generously. It has practically become as much an American as a Canadian road, and one of its chief officials insults the people of Canada by terming their national aspirations in trade and commerce as "a mere fad."

True, we shall be told that the C.P.R. has made St. John a winter port, but this has been done from necessity, not from choice. The company had to do something to profitably utilize the railroad across the State of Maine, subsidized from the Canadian treasury to the tune of \$3,500,000, and which it was compelled, much against its better judgment, to build after the late John Henry Pope had, through the manipulation of the late Government, succeeded in unloading on the company his famous "cork-screw" railway through the Eastern Townships of Quebec. St. John is the white-headed boy with the C.P.R. just now, but the moment that corporation can do better it will drop the building up of that port as "a mere fad" and take up with its new love. Railway corporations, like many other corporations, have no souls. To them national sentiments and national aspirations are "mere fads." The people of Canada had better make a note of Mr. Shaughnessy's contemptuous opinion of Canadian national sentiment.—Halifax Morning Chronicle.

BUSINESS IN THE UNITED STATES

"Stronger proof of the great change in the condition of business could not be given," says *Dun's Review*, "than is found in the detailed report of failures by branches of business, never shown except by Dun & Co. for the month of October. Though swelled by a few large, speculative or brokerage failures, the aggregate was

smaller than in any other month for more than four years, except in July and August, and one month in 1894. The manufacturing and trading failures, \$7,823,199, against \$7,830,811 in September, and \$7,700,835 in August, include one for \$1,000,000 having no relation to the present state of business. During the four years iron manufacturing failures have not been smaller, except in one month, wool manufacturing except in two months, leather and shoes and unclassified manufacturing except in four months, and cotton manufacturing except in six months. Of trading classes, failures have never been smaller in groceries, jewelry and books except in one month, in clothing, furniture, and unclassified trading except in two months, and ten manufacturing and eleven trading classes out of fourteen each have never reported smaller failures in a third of the past forty-eight months. Improvement so general, with a remarkably low average of liabilities in most classes, has a meaning which cannot be mistaken.

The quiet following the great rush of orders and purchases for over two months is still increased in many branches by unseasonably mild weather, and yet the mills are obliged to refuse many orders because unable to finish previous engagements soon enough. It is in every way fortunate for the industries and the would-be buyers, since speculative purchases would otherwise advance prices so fast as to make reaction probable. More works have joined the active list, including some long idle, and the production in iron manufacture is the greatest ever known. The output of pig again exceeds the demand which naturally diminishes near the close of the year, and prices yield slightly, but the consumption is kept at the maximum by pressure of orders which the works are not able to fill fast enough. The Illinois Steel Co., shipping 5,000 tons of finished products per day, is behind with its orders. Eastern and western orders accumulate for railway materials, for cars and bars, for ship plates and structural forms. Shipments of boots and shoes for the week were 9,000 cases larger than in the same week of any previous year, and 16,000 larger than in 1892, and orders for winter goods still keep the shops busy. Prices are but a shade lower for shoes and leather, while hides are slightly stronger.

THE MINISTER'S IMPROVED HARBOR PLAN.

The following letter has been received by the chairman of the Harbor Board from Hon. Mr. Tarte. The plan enclosed is Mr. Tarte's first plan, which was a three-pier plan, but altered, so that the piers are 300 feet wide and the water basins correspondingly reduced:

Office of the Minister of Public Works of Canada.

Robert Mackay, Esq., President Harbor Commission, Montreal:

My Dear Sir,—Perhaps you would like to have our amended plan showing the wharves 300 feet wide. I take the liberty of mailing copy of the same to you to-night.

The comparison between that plan and the plan submitted by the Harbor Commissioners, on the 28th of July, brings out the fact that this plan would give room for 8,000 tons (average) of merchandise for each berth, whereas the plan of the commissioners would give a little over 7,000, the number of vessels being the same.

Now, the tonnage of the ships is increasing from year to year, so much so that there is to-day afloat a ship of 20,000 tons capacity, lately launched by the White Star Steamship Company. When the St. Lawrence is deepened, it is expected that the biggest ships will reach our harbor, and it is in view of that fact that it is our duty to equip the port of Montreal with wide basins and wide wharves. In a word, the plan suggested by the Department of Public Works gives more wharfage space and more water space, and the same number of vessels.

We want as much water space as pos-

sible between the piers, because of the fact that much of our trade is to be transhipped from bottom to bottom, and we want as much space as possible on the wharves, because of the fact that, if we want to compete successfully with rival ports, we will have to equip our wharves with modern appliances, railway tracks, sheds, cranes, hoisters, etc., etc., moved by steam, water or electricity.

Believe me, my dear Mr. Mackay,

Yours very truly,

(Signed) J. ISRAEL TARTE.

This new plan proposes three piers of lengths varying from 700 feet to 1,000 feet, width 300 feet, width of basins 510 feet, and the upper pier about 1,100 feet from the canal.—*Montreal Herald*.

ONE WAY TO INCULCATE SAVING.

Mr. Gary, the Postmaster-General of the United States, has always been a champion of savings banks, and believes in encouraging thrift. He has reduced his theories to practice in his own family. Forty years ago Mr. Gary began a plan for the encouragement of his own children to lay aside a part of the money allowance he made them, says the *Washington Star*, which he continued until they grew to manhood and womanhood, and then he adopted the same method with his grandchildren, which he pursues now. He told the children that every dollar they could save and put in the savings bank he would match with four other dollars. It wasn't long before he instilled a lively interest on their part in their bank accounts. Now whenever his grandchildren have a surplus of spending money they seek their grandfather. A dollar saved for them means \$5 in the bank, and it is understood that they cannot touch this surplus until they arrive at age. The result of this system is that all the children have good bank accounts, and enjoy an income which is constantly growing, and which will amount to a modest competency when they become of age. The children know the value of money, and its power to work for them night and day in earning interest.

—From seventy acres of crop Mr. John Hawk, whose farm is in Assiniboia, has threshed out 4,040 measured bushels of oats, 1,000 bushels of wheat, and 1,000 bushels of barley. This will average nearly 100 bushels to the acre.—*Medicine Hat News*.

DIDN'T RECOGNIZE HER.

This is a story about a girl and a man. The girl lived in a suburb of London, where she is distinctly the belle. The man lived not very far away from her, and during business hours he is to be found in a bank in the city. He is fairly good looking, and is a favorite in the set in which he moves. He and she had words—so many in fact that the girl, who is said to have more than a bit of temper, ordered him never to presume to speak to her again as long as he lived. She forbade him to recognize her even, and said that she would make it a point to forget that she had ever met him. The other day she went into the bank in which he is employed to get a cheque cashed. The young man advanced. He took the cheque and examined it carefully. The girl was in a hurry. She had not an acquaintance within half an hour's walk. The young man handed the cheque back. "Very sorry, madam," he said, "but you will have to get some one to identify you," and she had to do it.—*London Free Press*.

—With not a thousandth part of its resources developed, its fisheries only in their infancy, the mines, forests, and soil only scratched in places, its population of 120,000 confined to the coast and one river valley, the revenue returns rank British Columbia as third among the provinces of the Dominion. British Columbia is emphatically the province of the future, the country of destiny, and the most valuable possession of the British Crown on this continent.—*Harper's Weekly*.

THE CURRANT MARKET.

In their circular of Oct. 20th Hancock & Wood, of Patras, Greece, say: "The currant season through which we are passing, has, up till now, been the most anomalous one we ever remember; prices generally opened rather higher than the trade considered circumstances justified, but owing to many causes, some of which were local, prices since beginning of season have been continually on the rise, and stand to-day, for the lower descriptions of currants, about 3s. higher than they did at the end of August. The general impression that the crop will turn out much smaller than was at first estimated, and the readiness with which markets of consumption, being bare of stock, followed the advance, has no doubt had much to do with the rise in prices, but large uncovered sales to Continent and elsewhere, and a great decline in exchange without any fall in the currency price of currants, have also been factors in the situation. If total crop available for export does not exceed, as many assert, 120,000 tons, we shall see no decline, for although France and Russia are no longer buyers of currants, it must not be forgotten that Germany and Austria now use currants largely for wine-making, and have lately paid as high as 31 marks per 100 kilos in bags, c.i.f., Rotterdam, a price which they have hitherto declared they could not possibly pay for wine-making purposes. We, however, are not of opinion that crop available for export will be so small as people want to make out, and we shall, therefore, look for some decline after the turn of the year or before. Shipments, as will be seen by list attached, have been on a very large scale, and all markets will be well supplied for their Christmas requirements. Shipments ascertained to date, as compared to last year's, are: To London, 17,210 tons, against 13,849 tons in 1896; to Liverpool, 15,520 tons, against 9,136 tons in 1896; to outports, 3,850 tons, against 6,366 tons in 1896; to United States, 6,250 tons, against 5,895 tons in 1896; to Canada, 1,320 tons, against 1,220 tons in 1896; to France, 475 tons, against 553 tons in 1896; to Germany, Belgium, Holland Austria, 10,905 tons, against 7,340 tons in 1896; to Australia, 2,612 tons, against 2,141 tons in 1896; to Russia, nil, against 1,392 tons in 1896. Total tons, 58,142, against 47,892 tons in 1896."

MARKET EXTENSION.

There is a scheme on foot to enlarge the area of the Bonsecours market in Montreal in a direction not contemplated when the first report of the markets was submitted. The original idea was to extend the market space in an easterly direction between St. Paul and Commissioners streets, but it was for obvious reasons considered undesirable that the market should be so close to the Canadian Pacific Railway. The latest scheme is to expropriate the property between Jacques Cartier square and St. Claud streets, and between Commissioners and Notre Dame streets, which is likely to be a very costly venture. The opinions of the aldermen are very much divided on the matter, but it is admitted that more market room must be had.

EXTRAORDINARY efforts are being made to get the Verity Plough Works at Brantford, burned the other day, into running shape, so as to enable the completion of contracts for some 2,000 ploughs. A large proportion of this number was completed, and hundreds more were in process of manufacture when the fire came and swallowed up almost the whole. The company receives \$40,270 insurance. The total insurance on the works was \$50,000, but part was on the buildings, which were not touched by the fire. R. H. Verity says that the company's loss on stock, etc., over and above the insurance, will amount to \$25,000. The company has a force of 200 men employed. Several carloads of machinery are en route from manufacturers in the United States, and some is on the ground.

—It is whispered that Secretary Gage's plan of currency reform involves three fundamental propositions: (1) The refunding of the bonded debt by the issue of 2½ per cent. gold bonds; (2) the gradual retirement of the greenbacks and Sherman Treasury notes; (3) the extension of the national banking system, with such modifications and improvements as would secure safety, elasticity, and adaptability to the needs of communities now without banking facilities. Mr. Gage would firmly establish the gold standard, and take the treasury out of the banking business.

—It is a great truth and a terrible fact, that many men are kinder to their cattle and horses than they are to their employees, associates or themselves, and yet neither the wearied body nor the worn-out brain can begin to accomplish in long hours of incessant effort what the same individual can easily do if he enjoys needed rest and suitable relaxation. There is nothing so certain as the untimely collapse of vital force, confined to one incessant grind of labor and thought, unrelieved by occasion holidays and indulgence in innocent and manly relaxations.—*St. Paul Trade Journal*.

—Figures for both the C.P.R. Land Department and the Canada North-West Land Company show an enormous increase in business in the year over that of any previous estimates yet published. The sales of the Canadian Pacific Land Department for the last month amounted to \$86,000 for 22,000 acres, more than twice as much as those for the corresponding month in last year. The value of the sales of farm lands by the Canada North-West Land Company, Limited, amounts to \$19,000 for last month, approximately totalling altogether for the year 1897 up to the end of October, the sum of \$150,000 for about 28,000 acres. The total sales of farm lands by this company amounted last year to about 12,000 acres, netting an aggregate of \$67,000.

—There has recently been cast by the Bethlehem iron foundry a nickel-steel ingot weighing 222,300 pounds, said to be the largest ingot ever cast. It is 16 feet 7 inches long, 74 inches in diameter, and from it will be made a 16-inch gun of U.S. coast defence.—*Boston Herald*.

—The manufacturers of a certain bicycle, having sold a machine to a customer in a neighboring town, for the use of his boy, wrote to him several times for a testimonial. He responded at last in this wise: "It gives me pleasure, gentlemen, to testify that my son, who is riding a bicycle purchased of you a few months ago, says he can get more exercise out of a five-mile ride on that machine than he can out of a twenty-five-mile ride on any other bicycle he ever tried. Yours, etc." That ended the correspondence.—*From the Youth's Companion*.

—The hawser used in towing the large floating dock from England to Havana, where it will be used by the Spanish Government, is the largest and strongest in the world, and the cable is of manilla hemp. It weighs nearly five tons, is twenty-two feet in girth, composed of 2,500 threads of hemp, is 690 feet long, and its breaking strain is 180 tons. The dock weighs 6,000 tons, and the towing steamer is carrying 4,000 tons of coal for the voyage, which will take between 80 to 120 days. It required seventy men to haul and stow the hawser on a trolley, which was drawn by seven horses.—*N. Y. Maritime Register*.

—A Dorchester woman tells a good story of one of the grocerymen of that classic suburb, according to the *Boston Traveler*. She received a bill for two pounds of "psalmon." When the dealer came to collect his bill, Mrs. B. called his attention to the incorrect spelling of salmon. The dealer exclaimed: "That's the work of my new bookkeeper. I am ashamed to have such bills sent out. He's a good bookkeeper, but he'll have to learn to spell if he wants to work for me. Let me correct the word." Taking out a pencil, the dealer drew a couple of lines through the word and wrote above it "sammon." "There," he said, "I'll teach that bookkeeper how to spell that word or get rid of him."

SOUND MONEY IN THE STATES.

The semi-annual meeting of the Executive Committee of the National Sound Money League (non-partizan), was begun on the 9th instant in the eastern office of the league. There were present: President George E. Leighton, St. Louis; General Secretary, E. V. Smalley, Chicago; Henry Villard, Gus H. Schwab, J. Kennedy Tod, New York; H. P. Robinson, Edwin Burritt Smith, Chicago; J. K. Cowen, Baltimore; E. Ingalls, Cincinnati; J. W. Norwood North Carolina; W. C. Cornwell, Buffalo; and Treasurer A. P. Hepburn.

Hon. J. Sterling Morton, vice-president for Nebraska, wrote as follows:

"Mr. Bryan and his disciples are actively engaged in a propaganda of money fallacies. They have united in one conglomerate all the fanatics, bigots and idiots in this State for the purpose of upholding the free coinage of silver at the ratio of 10 to 1. It is very painful to observe that this aggregation may quite possibly make a majority of 20,000 at the coming election by the candidates who represent all that is inimical and disastrous to agriculture, and, in fact to sound Government everywhere."

Judge W. M. Rose, vice-president of the league for Arkansas, wrote: "There is no change in this State. There is an overwhelming majority for free silver and Bryanism in every congressional district."

A sub-committee of the league was appointed to prepare a declaration on international bi-metallism to the effect that bi-metallism is dead, and that gold should be the standard of the country. Members of this committee stated that President McKinley has intimated his intention of recommending in his next message to Congress the advisability of separating the issue department of the treasury from the regular Government expense account. In other words, it will be proposed to hold the gold reserve as a redemption fund for greenbacks, and to make gold and greenbacks interchangeable. It was said that President McKinley had spoken freely on Monday with a prominent official of the National Sound Money League on this question. The committee subsequently made its report in the nature of an appeal to the people of the United States to recognize the fact that international bi-metallism is dead.

The report concludes as follows: "We invite the friends of sound money, and all who would contribute to the well-being and safety of our commercial life, to join in bringing about the unmistakable declaration that now and henceforth the monetary system of the United States shall rest on the single gold standard."

EXTRACTION OF ORE BY ELECTRICITY.

The mining world has been watching with much interest the success of the experiments by Mr. Edison to recover by an electrical process the iron contained in low-grade ores. It has long been known that by means of magnetism the extraction of iron ore could be accomplished, but the problem to be solved was the perfecting of a process which would render the treatment of even the leanest deposits commercially feasible. To this end Mr. Edison has in a measure concentrated his efforts, and it would now seem that after a large expenditure of money he is to be rewarded by success. His experiments have been carried on in New Jersey, where about \$3,000,000 has been expended in plant. The process by which iron mining promises to be revolutionized consists in applying the principle of the magnet, by which the little black particles of ore are drawn from the pulverized rock. The powder is allowed to fall in close proximity to electric magnets, which deflect the iron to one side, and the non-metallic matter falls to the other side by gravity, the entire process being automatic. This is one of the greatest of Mr. Edison's many achievements, and one which will undoubtedly have a far-reaching effect upon the

iron industry throughout the world. To Canada it is likely to prove of great benefit. We have abundance of iron ore deposits, but the difficulty in the past has resulted from the absence of cheap coal in close proximity to the mines. Thus the advantages of the application of electricity for ore extraction is at once apparent. That he has finally reached the goal of success must be a source of gratification to all persons as well as to Mr. Edison.—*Can. Electrical Review.*

ARE THE JEWS NOT RICH?

Can it be that the Jews, after all, are not rich? That, indeed, as a people, they are poorer than other peoples, as we are asked to believe? What, then, becomes of the proverbial saying, "As rich as a Jew," and many other allusions in history, tradition and literature, all to the like effect? The *London Statist* recently introduced a list of the wills of wealthy Jews, extending from 1879 to 1897, with the following remarks: "It has for a long time been a common idea that the Jews as a people are much richer than others. Sometimes the average of the wealth of the Jewish community is put at twice or three times, or five times as much as that of other people. Now and then the exact figures—which, of course, are not ascertainable—are purported to be given precisely. The opinion of many well-informed Jews is that as a people they are not rich, and that the average, if it could be taken, would come out below that of other communities."

The capacity of the Jew for commerce and finance, perhaps finance in particular, is everywhere acknowledged. He is as universally thrifty as the Scotchman, and about as omnipresent. And he is not afraid of work—when there is profit in his work. How comes it, then, that as a people they are not rich, if these "well-informed" Jews are well informed on the subject? It is curious that there are probably a larger number of very poor among the Jews than among any other class, excepting, perhaps, the Roman Catholics in some districts. But the *Statist* says that even among the middle class it is doubtful if the average is equal to that of the same classes among some other communities. There are doubtless some very rich Jews in the British Islands, but it is noteworthy that the largest Jewish fortunes of which there is record in the Probate Registry do not include any so large as some of those that have been left by other people. While we are by no means carried away with the notion that the Jews are three or five times as wealthy as any other community, we are not disposed to believe that on an average they are less well off than other people.

Commercial.

TORONTO MARKETS.

Toronto, Nov. 11th, 1897.

DAIRY PRODUCTS.—The offerings of butter have been more liberal this week. This is no doubt due to the closing down of some of the cheese factories. Quotations remain about as given last week, although merchants say there is an easier tone in the market; and that to keep stocks cleaned up it will probably be necessary to accept lower quotations. We quote: Creamery tubs, 18 to 18½c, and pound prints, 19 to 20c per lb.; dairy tubs, 15 to 16c; medium quality, 12 to 15c; and large rolls, 10 to 12c per lb. The cheese market is quiet, but unsteady. The offerings of eggs have been larger this week. Nearly all coming forward are taken at former quotations. Export shipments are large, and in the United Kingdom fresh eggs are in better demand, relatively, than pickled.

DRY GOODS.—For some weeks the representatives of the wholesale houses have been talking business for the spring of 1898, and have received a fair amount of success. The houses are in the midst of active shipments of autumn and winter goods. The weather has not been entirely favorable to this business, but in spite of these conditions, a fair amount of trade has been done.

GRAIN.—Values of wheat remain as reported last week. The unfavorable weather has interfered somewhat with deliveries from first hands during the week. Oats are firmer at unchanged quotations. Peas remain steady without change. Corn continues dull. There is little life in the barley market. Quotations for buckwheat are nominal.

GREEN FRUITS.—The movement is being fairly well maintained in spite of unfavorable weather conditions. Supplies of fruits for the winter trade are coming to hand. This week several car shipments of Mexican oranges arrived. Jamaica oranges are also contributing to the consumptive requirements. There are frequent complaints as to the quality of lemons offered here.

HIDES AND SKINS.—The remarkable strength shown by the hide market continues unabated. Exports have been made to the United States. The merchants, notwithstanding the high prices, are making small profits, and the butchers are receiving almost the entire benefit of the advanced values. There is a fair supply of sheepskins. Calfskins are quiet and unchanged. A report received from Chicago Nov. 10th says: Only a limited demand from tanners, but tone of the market firm, as packers were carrying only very moderate supplies of branded hides, and were sold ahead on native steer hides, closing at 11 to 11¼c for native steers, 10¼ to 10½c for Texas, 10 to 10¼c for butt brands, 9¼ to 9½c for branded cows, 9 to 9¼c for Colorados, 10¼c for heavy native cows, and 10½c for light do.

LEATHER.—Trade is only fairly satisfactory. Harness leather is in good demand. Stocks of all descriptions of leather are not excessive, and in view of the high price of raw material, values are being maintained. Consular reports state that while Canadian exports of sole are increasing, shipments of other sorts have declined.

PROVISIONS.—Free deliveries of dressed hogs have been made this week in carlot shipments from Western Ontario. For the heavier hogs \$5 to \$5.10 per cwt. has been paid, while the light-weights have brought \$5.25 to \$5.35 per cwt. Packers maintain that these prices cannot be maintained, but the future alone can tell of the stability of the market. Up to the present the deliveries of heavy hogs have not been out of proportion to the aggregate receipts, but we are in receipt of advices from the country which lead us to believe that the farmers are holding back their hogs, and there is good reason to look for plenty of heavy hogs later in the season. There is a good steady market for products. The lumbermen continue to be large purchasers of heavy meats.

SEEDS.—The growers do not appear anxious to make deliveries, and not until the advent of winter do the merchants look for free offerings again. Local quotations are as follows: Red clover, \$3 to \$3.25; alsike, \$3 to \$4.50; timothy, \$1 to \$1.25 per bushel. New York, 9th inst., quoted: Clover, \$5.50 to \$6 for common to fair, and \$6 to \$6.25 for choice to fancy, in job lots; No. 1 clover, export, \$3.52½ per bushel f.o.b., New York, nominal; \$2.75 to \$3 for fair timothy in car lots, and \$3 to \$3.25 for high grade.

WOOL.—The local wool market shows few or no changes, as compared with the events of last week. The mills are taking a fair quantity of wool for consumptive requirements, and are evidently more active than they were some weeks ago. Values remain about as last reported.

MONTREAL MARKETS.

MONTREAL, Nov. 10th, 1897.

ASHES.—There is an absence of demand, and easier values prevailing. For No. 1 pots \$3.50 to \$3.60 is a normal quotation, seconds \$3.10 to \$3.20; about \$4.50 is given as a normal quotation for pearls.

BOOTS AND SHOES.—Stock taking has just been completed by a number of our manufacturing houses and apparently not without satis-

faction, for they are beginning to make enquiry for leather, and the leather houses are cheerful accordingly. The present wet and slushy weather is having a beneficial effect hereabout on the sale of heavy footwear and rubbers. This is probably the case in the country as well as in the city.

CEMENTS AND FIREBRICKS.—The receipts for the week are 7,437 brls. of Belgian cement. No further direct supplies are expected this season, as the "Hankow," from Antwerp, had to return disabled, and the "City of Boston" sailed only on the 7th, and is a 20-day boat, and will probably have to discharge at Halifax. Stocks of cement are smaller than usual, and there is a probability of scarcity before spring. A sale of 2000 brls. of Belgian cement is reported since last writing, at about \$1.90. Quotations continue at \$1.90 to \$2 for Belgian, British \$2.10 to 2 20 Firebricks, \$16 to \$21 per thousand.

DAIRY PRODUCTS.—Exports of cheese last week were 71,686 boxes, being 30,650 boxes more than the corresponding week of last year. From New York the exports for the week footed up 12,231 boxes. The local market continues to show weakness, and yesterday's Liverpool cable reported a decline of sixpence. For fine late made Ontario goods 8½ to 8¾c. would be about the limit, and for fine September 8½ to 8¾c.; Townships, 7½ to 8c.; Quebec, 7½ to 7¾c. per lb. Butter shippers are not disposed to bid beyond 18c. for fine creamery, though for local consumption 16¾c. is obtained; fine dairy is quoted 15 to 16c., and lower grades 13 to 14c. For first-class goods in eggs there is a good demand at 15 to 16c.; No. 1 candled 13 to 14c. per dozen.

DRY GOODS.—It was not possible at last writing to estimate fairly the proportion of dry goods customers' paper that would be provided for on the 4th, though anticipations had been formed of a good day. Now that returns are all in, the favorable expectations have been more than confirmed, and several of the leading houses report that from 80 to 85 per cent. of their customers' paper was paid, an unusually good percentage. Sorting business is hardly so brisk in the warehouses, but a fair number of letter orders are still coming in. Travelling salesmen are turning their attention more to

the pushing of spring goods, of which a good many are being sold. Retail business in the city shows some improvement

FISH.—The demand for pickled fish is, as yet, comparatively light. Herring, however, are high in price, owing to short catch, according to all advices from below. We quote:—No. 1 herring, \$4.50 to 5.00; medium, \$3.00 to 3.50; green cod, No. 1 large, \$4.25 to 4.50; No. 1, \$3.50 to 4.00; No. 1 North shore salmon, \$12.00 to 12.50; British Columbia, \$10.00 to 11.00; dry cod, \$3.50 to 4.00; finnan haddies, 6 to 6½c per lb.; kippered herring, \$1.10 to 1 25 per box.

FURS.—The offerings of American raw furs at the late London October sales were quite small, and the variations from prices at the last March sales were not very marked. Bear and marten sold up a little, also fall rats; mink, about the same; lynx, otter and coon sold a little lower. Local offerings of raw furs are yet very small. We quote:—Mink, large dark, \$1.25; small, ditto, 75c.; marten, \$1.50 to 2.00; fisher, \$4.00 to 6.00; lynx, \$1.00 to 2.00; otter, \$10.00 to 12.00 for dark; pale, \$4.00 to 7.00; red fox, large, \$1.30 to 1.40; small, \$1.00; cross fox, \$2.00 to 5.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 15 to 75c.; rats, fall, 8c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Nov. 1, 1897.	Nov. 8, 1897.
Wheat, bushels.....	4,542,292	404,346
Corn, "	48,788	58,037
Oats, "	275,899	426,918
Rye, "	56,552	90,105
Peas, "	157,619	124,918
Barley, "	26,008	26,620
Total grain	5,097,158	1,130,944
Oatmeal.....	70	70
Flour	12,537	15,131
Buckwheat.....	68,756	93,371

GROCERIES.—The last fruit steamer, the "Bellona," left Halifax Saturday evening, after

discharging a small portion of her cargo for that port, and is now in this harbor with some 80,000 boxes of Valencia raisins, 660 tons of currants, besides a large assortment of other Mediterranean goods. The most of the Valencia raisins and currants are to order; some few thousand boxes of consigned Valencias have been mostly placed within the last few days, and there will be really little of the cargo undistributed. Values in all lines of Mediterranean fruits continue very firm; the Patras market for currants is, if anything, a little stiffer; Sultanias at Smyrna, and Tarragona almonds are also a little advanced at producing points. California raisins are a shade easier, but it is claimed this is on rain damaged and smaller sizes, and for standard goods firmness prevails. Large and smallest sizes California prunes are scarce and firm; intermediate grades are in good supply and fairly steady. There have been fair receipts of California goods, which, however, have been quickly distributed as fast as received. First car lots of new pack of salmon are coming to hand; prices on the coast continue steady at \$3.50 for best brands. The refiners report some slackening in the demand for sugars, which is only to be expected with the advancing season, and the active business they did in September and October. Quotations remain exactly as last quoted. Brokers and importers of teas report a remarkably dull business, jobbers apparently being stocked up for the present; values, however, are well held.

LEATHER.—Now that some of the shoe factories have completed stock-taking there is rather more enquiry, and some houses report a little more actual business doing. In dongolas, particularly some late sales of very fair amount have transpired. In the Quebec market some lines of black leathers are reported firmer. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.;

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Syrups, Molasses, Rice, SUGARS, TEAS, Hardware, Hardware—Con., Hardware—Con., Canned Fruits—Cases, Canned Vegetables—Cases, Fish, Fowl, Meats—Cases, Sawm Pine Lumber, Inspected, B.M., Hard Woods—M. ft. Car Lots.

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

METALS AND HARDWARE.—Some sales of Summerlee pig iron are reported as low as \$17 ex-wharf, supposed to be owing to the importer not wishing to have to put same in store. The competition of Hamilton iron has also had some effect on Carnbroe, which could be probably bought at \$16 in fair quantity. A few small sales of No. 2, Siemens, are reported at 16. Pig lead is rather easier, and some moderate sales are reported at \$3 65. Ingot tin is also a little easier. In other lines we hear of no changes. We quote:—
Summerlee pig iron, \$18.00 to \$18 50; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16 50; Shotts, \$17 25 to 17 50; Carnbroe, \$16.00 to \$17.00; Siemens pig No. 1, none; No. 2, \$15 50 to \$16.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00 to 16 50; No. 2, ditto, \$15 50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canada \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5 1/2c.; No. 26, 5c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, 1/2-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/2 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 65 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15 1/2 to 16c. for L. & F.; Straits, 15 1/2 to 15 3/4c.; bar tin, 16 1/2 to 17c.; ingot copper, 12 to 12 1/2c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter,

\$4.75 to 5 00; American spelter, \$4.75; anti-mony, 9 to 10c.

OILS, PAINTS AND GLASS.—The demand is quieting down as the season advances, though some houses are still fairly getting off shipments by boat before navigation closes, and also to rail points before winter freight rates go into effect next month. With regard to prices there is nothing new to note. There has been some little fluctuation in linseed oil in Britain, but local quotations are steady; also prices for turpentine, there being no further change since last week's decline of a cent. Glass is very firm at the late advance in English makes. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37 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 5c.; genuine red do., 4 1/2c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 35 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, (German and Belgian) \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90. English, \$1.40 for first break; \$1.50 for second break.

LIVERPOOL PRICES.

Liverpool, Nov. 11th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	6 1/2
Red Winter	7	10 1/2
No. 1 Cal	0	0
Corn	3	2
Peas	4	10 1/2
Lard	22	3
Pork	48	9
Bacon, heavy	38	0
Bacon, light	37	6
Tallow	18	9
Cheese, new white	43	0
Cheese, new colored	43	0

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Ottawa, Ont., 29 and 30 Ontario Chambers, - parks Street—D. G. C. SINCLAIR, Supt.
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Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val per share
						TORONTO, Nov. 11th, 97		
British Columbia.....	100	\$2,919,996	\$2,919,996	\$ 486,666	4 1/2 ↑	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	3	118	125	127 1/2
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	106 1/2	138	138.00
Commercial Bank, Windsor, N.S.	40	500,000	348,380	108,000	3	105	112	125.13
Dominion	50	1,500,000	1,500,000	1,500,000	3*	250 1/2	355	72.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	39.50
Halifax Banking Co.	80	500,000	500,000	325,000	3 1/2	146	160	178.00
Hamilton	100	1,250,000	1,250,000	735,000	4	172	175	130.00
Hochelega	100	1,000,000	996,410	400,000	3 1/2	130	135	190.75
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	193 1/2	191 1/2	91.00
La Banque du Peuple.....	25	500,000	500,000	235,000	3	82	90	14.50
La Banque Jacques Cartier.....	80	1,200,000	1,200,000	50,000	3	72	76	183.00
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	163	187	177.00
Merchants Bank of Canada	100	1,500,000	1,500,000	1,075,000	3 1/2	177	183	479.00
Merchants Bank of Halifax.....	50	2,000,000	2,000,000	1,500,000	4 1/2	239 1/2	245	360.50
Molson's	200	12,000,000	12,000,000	6,000,000	5	260 1/2	261 1/2	313.00
Montreal	100	500,000	500,000	600,000	6	210	220	100.50
New Brunswick	100	1,500,000	1,500,000	1,500,000	4	100 1/2	101 1/2	185.20
Nova Scotia	100	1,000,000	1,000,000	65,000	2 1/2	182	183	20.70
Ontario	100	1,500,000	1,500,000	1,065,000	4 1/2	103 1/2	106 1/2	116.75
Ottawa	20	700,000	700,000	200,000	5	119	119	88.00
People's Bank of Halifax.....	150	180,000	180,000	120,000	4	176	178	229.00
People's Bank of N.B.	100	2,500,000	2,500,000	600,000	3	229	234	67.75
Quebec	100	200,000	200,000	45,000	2 1/2	135	140	60.00
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	100	120	70.00
Standard	100	2,000,000	2,000,000	1,800,000	5	114	118	85.50
Toronto	700,000	700,000	700,000	40,000	3			
Traders	50	500,000	500,000	205,000	3			
Union Bank, Halifax.....	60	1,489,920	1,481,698	325,000	3			
Union Bank of Canada	100	500,000	479,680	10,000	3			
Ville Marie.....	100	500,000	384,136	112,000	3 1/2			
Western	75	300,000	300,000	40,000	3			
Yarmouth								
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	108	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2 1/2	75	75	18.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	120	120	54.50
Canadian Savings & Loan Co.....	50	750,000	740,134	210,000	3	169	169	38.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	76	80	80.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	115	115	80.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3	160	160	109.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,300,000	730,000	4 1/2	101	101	50.80
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	182	182	61.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	109	109	52.15
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	101	101	50.80
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	470,000	3 1/2	182	182	61.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	124 1/2	50
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	95	95	45
Union Loan & Savings Co.....	50	1,095,400	699,020	900,000	3	126	126	126
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3			
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2	103	103	124.75
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2	124 1/2	124 1/2	90
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	100	100	45
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	5	5	45
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3			
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,080	160,000	3			
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	110	110	65
Real Estate Loan Co.....	40	578,840	373,730	50,000	2			
ONT. JR. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	113 1/2	114	113.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
	%				Oct. 29
250,000	8 ps	Alliance	20	21.5	102 1/2
50,000	25	C. Union F. L. & M.	50	5	43 1/2
200,000	20 ps	Guardian F. & L.	10	5	12 1/2
60,000	30 ps	Imperial Lim.	20	5	3 1/2
136,493	5	Lancashire F. & L.	20	2	4 1/2
35,862	5	London Ass. Corp.....	25	12 1/2	61 1/2
10,000	10	London & Lan. F.	10	2	4 1/2
85,100	20 ps	London & Lan. F.	25	2 1/2	19 1/2
391,753 1/2	85	Liv. Lon. & G. F. & L.	Stk.	2	56 1/2
30,000	20 ps	Northern F. & L.	100	10	81 1/2
110,000	20 ps	North British & Mer	25	6 1/2	43 1/2
53,776	35	Phoenix	50	5	44 1/2
126,334	50 ps	Royal Insurance.....	20	3	57 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	7/8	Sun Fire.....	10	10	11 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	125 1/2
2,500	15	Canada Life.....	400	50	.....
5,000	15	Confederation Life.....	100	10	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	400
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	20	160 1/2	166 1/2

DISCOUNT RATES.

	London, Oct 29
Bank Bills, 3 months	2 1/2
do. do. 6 do	2 1/2
Trade Bills, 3 do	3
do. do. 6 do	3 1/2

RAILWAYS.

	Par value	London Oct. 29
Canada Central 5% 1st Mortgage.....	100	104 1/2
Canada Pacific Shares, 3%	\$100	81 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	117 1/2
do. 50 year L. G. Bonds, 3 1/2%	100	110 1/2
Grand Trunk Con. stock	100	6 1/2
5% perpetual debenture stock	100	134 1/2
do. Eq. bonds, 2nd charge 6%	10	44 1/2
do. First preference	10	26 1/2
do. Second preference stock	10	14 1/2
do. Third preference stock	100	124 1/2
Great Western 5% debenture stock	100	105 1/2
Midland Stg. 1st mtg. bonds, 5%	100	105 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111 1/2

SECURITIES.

	London Oct. 29
Dominion 5% stock, 1908, of Ry. loan	110 1/2
do. 4% do. 1904, 5, 6, 8	107 1/2
do. 4% do. 1910, Ins. stock	113 1/2
do. 3 1/2% do. Ins. stock	110 1/2
Montreal Sterling 5% 1908	104 1/2
do. 5% 1874,	104 1/2
do. 1879, 5%	105 1/2
Toronto Corpora on 6%, 1897 Ster.	99 1/2
do. do. 6%, 1906, Water Works Deb.	100 1/2
do. do. con. deb. 1898, 6%	117 1/2
do. do. gen.	

HAVE YOU SEEN THE LATEST AND BEST POLICY?

<p>PLAN Tontine Annual Dividend or Renewable Term</p> <p>Incorporated 1848</p>	<p>UNION MUTUAL LIFE</p> <p>Insurance Co., Portland, Maine.</p>	<p>Subject to the Invaluable Maine Non-For- feiture Law and contains all Up-to-Date Features</p>
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FRED. E. RICHARDS President | ARTHUR L. BATES Vice-President.

Reliable Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o

Canada Accident Assurance Co.

No. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, \$25,000,000.




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

**THE
POLICY**

ISSUED
BY THE

**Confederation
Life
Association**



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. 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., 1898, \$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 Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, . . . WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Government, \$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.

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 STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICYHOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC 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 ONTARIO, TORONTO, ONT.

JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.

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

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'y 1, 1896, \$ 986,118 79
Amount at Risk, 12,986,169 00

HUGO KRANZ, Manager.

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

WHERE PROTECTION LEADS US.

The Protectionist policy of our American neighbors, as seen in the Dingley Bill, seems to have given an impetus to Protection in Europe. Among other powers, Bulgaria is taking measures to protect home manufacturers from foreign competition. That government has declared that every Bulgarian Government employee in receipt of a monthly salary must be clothed from head to foot in cloth and leather of native manufacture only. Cloth and leather manufactures are allowed to the end of the present month to provide themselves with a registered trade mark, which all articles must bear, and without which evidence of home-made no article can be supplied to any functionary. That functionaries will not like this regulation, and that they prefer to get their clothes and boots made outside Bulgaria, is evidenced by the stringent regulations which have been framed, for the use of Custom House officers, and which prescribe nothing less than immediate confiscation of the exotic habiliments. Nor do precautions end there. At all Government and municipal offices an official is to be posted with instructions to assure himself by personal inspection that every coat, waistcoat, and trouser coming upon the premises is true Bulgarian.

HIS ONE. REGRET.

Once a clergyman went to pay a visit to an old Yorkshire yeoman, who was lying on his death-bed. After a few preliminary words, the worthy minister said that, if the veteran had anything on his mind, he hoped he would ease his conscience and confide it to his pastoral ear, so that he might die in peace. "Well, sir," answered the old sportsman, "if I only had to live my life over again, I'd fish more with bait and less with flies."—*Argonaut.*

Under the same heading, "His One Regret," might be placed the saying of Sergeant Moloney, a retired pensioner and an enthusiastic fisherman of Detroit River in days gone by. He suffered a long illness one winter, in fact was very near death's door, and recovered but slowly. Being afraid that he might become too infirm to fish any more, he said to a neighbor one March morning, in a weak voice and with a longing look towards the river, "If I could only get another sayson's good fishing, I wouldn't care a dom." It is consolatory to know that he did get better, and that he was "converted" from a protane Sunday fisherman into a faithful frequenter of a dissenting church.

AMERICAN COMPETITION IN IRON AND STEEL.

Englishmen are now admitting that they entertain grave fears on account of the low range of manufacturing costs attained in the United States. The engineering strike has directed attention to the fact that English employers have not the same control over their workshops and workers that prevails in the United States, and there is a general fear of competition from this country. But this fear is not alone on account of the difference in the two countries in relations between employers and workmen, as the following from J. S. Jeans, former secretary of the Iron and Steel Institute of Great Britain, will show:

"The United States have now attained to such a low range of manufacturing costs as no European country can excel, and probably none can rival. The cost of producing Bessemer pig iron in the most favorable circumstances is now in that country 10 to 15 shillings (\$2.50 to \$3.75) per ton less than the corresponding costs in Great Britain. The difference in the cost of producing a ton of steel is at least as much, and in the majority of cases is likely to be a good deal more. I know of cases where the labor cost on a ton of billets and rails is 25 to 35 per cent. less than the lowest labor cost I have ever heard of in this country, although the rate of wages paid in America is materially higher. Quite a number of iron works in this country pay from 15 to 17 shillings 6 pence per ton for their coke, which in the neighborhood of Pittsburgh is delivered at works for 5 to 6 shillings per ton. The United States not only command richer and cheaper ores, but they have the fundamental advantage of possessing unlimited indigenous supplies, whereas this country is now producing 30 per cent. of its total output of iron from imported ores, about the extent

and duration of which there is a considerable amount of anxiety. Now the bearing of all this upon the present dispute is manifest. American engineers can purchase the materials of construction at a considerably lower range of prices than is possible in this country. This fact would alone place them in an almost impregnable position, even assuming that all other things were equal."

PETROLEUM IN JAVA.

The following is from the *Moniteur Officiel du Commerce*, Paris, July 1st, 1897: "There are in the districts of Lidah and Koetei forty wells, with an average daily production of 19,800 gallons of oil, which could be easily increased to 25,000 gallons. Recent reports are to the effect that two new wells have been discovered, producing some 1,400 barrels per day additional. In the district of Panolan, there are 15 wells, the largest of which has a daily production of 2,400 barrels. The wells of Tinawen have been but little exploited. A company has obtained a ten-year concession for this district, and the probable yield is estimated at 1,600 cases a day. There are two refineries, and another in process of construction. The paraffin factory at Ploentoean, which has a capacity of production of 6,000 pounds a day, is only partially in action. A factory at Wonokrano supplies all the oils necessary for the sugar refineries and for the railroads of Java. Statistics for the last eight years show that the production of refined petroleum on the island has increased from 8,000 cases in 1889 to 1,250,000 cases in 1896. During the month of January, 1897, the production reached 108,007 cases, against 87,577 cases in January, 1896. The same journal, in its edition of August 5th, has a communication upon the same subject, to the effect that the exports of petroleum from Java have already begun to be a serious menace to the American trade.

QUESTIONABLE HONESTY IN TRADE.

If English trade is not honest, where shall we find honesty in trade? Of course, the English contemptuously say the foreigner is not honest, but here is an Englishman and an English journal deliberately "speaking out in meeting." It is not long since Lord Justice Fry, lately retired from the bench, wrote to the *Times* to show that the question "whether the morality exercised in the conduct of business in this country is satisfactory" can only be answered in the negative. Sir Edward Fry is practised in the art of summing up evidence, so that his conclusions are not to be dismissed lightly. The *Drapeer's Record* says, on this subject: "The over-insurance of vessels destined to be lost, and the adulteration of articles of food and drink, are subjects with which this journal has nothing to do; but the trade we represent is certainly concerned in the allegations made regarding this fraudulent imitation of trade names and trade marks, the scamping of work for which a salary is paid, the adulteration of manufactured goods, and the exaction of illicit commissions. Upon the latter point we have more than once expressed an unequivocal opinion. Sir Edward Fry has obtained some information from an eminent firm in the North of England, whose experience is that the whole course of business is riddled with bribery. Commenting upon this, an evening contemporary opines that such a state of things must greatly handicap us in our struggle with the foreigner. Undoubtedly it has this effect; but it is in a measure consoling to remember that, however prevalent the system of secret commissions may be here, it is vastly more so on the continent."

"PUT UP JOBS" MUST BE CAREFULLY PUT UP.

People who make up their minds that they will "beat" an accident company should take precautions against untimely visits of agents and adjusters of companies. Not long ago an ex-detective thought times were too hard and that he could make a raise from the accident companies. He took out as many policies as he conveniently could in this city and then retired to his home on the south side and had a telephone message sent to the home office of one of the companies that he had been so un-

fortunate as to shoot himself in the foot. The secretary suspecting something was wrong went at once to his house, and the wife told him that her husband had been cleaning his revolver when it had been accidentally discharged and the bullet went through his shoe and foot. The shoe was asked for, but, when found, exhibited no hole as it should. The man himself was next interviewed and told an entirely different tale as to the shooting, and when confronted with his wife's tale he broke down and confessed that the shooting was a "put up job."—*Investigator.*

DEPTH OF FRESH WATER LAKES.

Lake Superior is very deep, but by no means the deepest lake in the world. The deepest fresh water on the globe is Lake Baikal, in Siberia; next comes Crater Lake, in Oregon, which is 2,000 feet in depth. Lake Superior's greatest ascertained depth is 1,008 feet. Lake Michigan in its deepest part is fathomed by a plumb-line not much over 900 feet long, and on a line east directly from Chicago its utmost depth is not over 200 feet. Its deep part is the northern portion, the biggest figures in soundings being opposite the Sturgeon Bay Canal. Up towards the Straits of Mackinac it shoals off. Lake Michigan's bottom is 400 feet below the level of the sea. The deep part of Lake Huron gives soundings of 750 feet. The utmost recorded depth of Lake Ontario is 738 feet. Lake Erie is the shallowest of the five, in few places being deeper than 80 feet, though to the southeast of Long Point the depth reaches 204 feet.

SCREW VS. PADDLES.

An interesting contribution to the once much mooted question of screw vs paddle efficiency is afforded by an illustration in the November number of Cassier's Magazine, representing two of the earlier steam vessels of the British navy, the paddle steamer "Basilisk" and the screw steamer "Niger," towing stern to stern, the vessels exerting their utmost power in opposite directions. From the very meagre particulars which are available, it appears, says Cassier's Magazine, that this trial of power took place in the English Channel on June 20th, 1849, and lasted one hour, in which time the "Niger" towed the "Basilisk" at the rate, by patent log, of 1.466 knots per hour. Both ships were of very nearly the same dimensions, the former having a length of 194 feet and beam of 34 feet, while the latter measured 190 feet and 34 feet respectively. The tonnages were 1,073 and 1,030, and the horse power equipments, 406 and 400 respectively. Both ships, too, were constructed at the Woolwich Royal Dock Yard, and the conditions therefore were as nearly alike as one could well wish them to be for the purpose of a fair comparison.

OLD COINS MELTED UP.

The United States Treasury is retaining all the United States coins received in the ordinary course of business bearing the figure of Liberty seated. These coins are sent to the Mint to be melted up. Over three million dollars' worth in subsidiary coinage has been melted and recoined during the past year. Of course the new dies are used. This is but a drop in the bucket to the mass of old silver which is still in circulation.—*Harpers' Round Table.*

—There will be suspicion of an immigration policy that can require the dismissal of an old, trained and capable agent like Mr. John Dyke, to make room for a raw hand like Mr. Alfred Jury, whose only known recommendation for the position is the fact that he has been useful as a political supporter. He will require some years of service before his knowledge of immigration methods is as great as that of the person whom he supplants.—*Winnipeg Free Press.*

—A Paris advertising agent, who recently painted the front of his establishment a brilliant red, has been sued for damages by a milliner, a jeweller, and a silk merchant, having stores opposite, on the ground that the reflection of color makes it impossible for their customers to distinguish the colors of the goods they wish to buy.

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 Company - The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.
ROBERTSON MACAULAY, President and Managing Director.
T. MACAULAY Actuary and Secretary.

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

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

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.

Calendars

Next week we will send out proofs of our New CALENDAR Design for 1898. The Design is made especially for us, and is delightfully artistic. Hold your orders. All orders received during this month will be completed and delivered before Christmas.

THE MONETARY TIMES
PRINTING
COMPANY, LIMITED,
TORONTO

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

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

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

Federal Life 
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS
accepted at current rates

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$41,200,000
Investments in Canada..... 12,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,280
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

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

Canadian Branch, 1724 Notre Dame Street, Montreal.

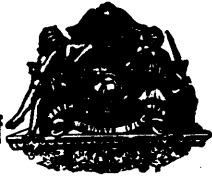
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$200,000.

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne
in A.D.
Reign of - 1714 -



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

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.
Phone No. 450.

North American LIFE ASSURANCE COMPANY.

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

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

W. McCABE, Managing Director.

Head Office, TORONTO

British Empire Mutual Life Assurance Company Of London, Eng.

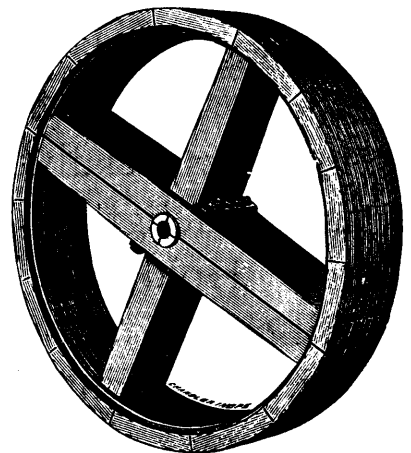
Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. A. McDOUGALD, Manager.



The "REEVES" PATENT WOOD SPLIT PULLEY.....

A Pulley embodying strength and symmetry,
lightness and durability. One that can be safely
run at high speed, or when great strength is neces-
sary.

REEVES PULLEY COMPANY
TORONTO, ONT.