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# The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE

(With which has been Incorporated the Montreal Trade Review)

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A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Insurance, Banks, Railways, Navigation, Mines,  
Investment, Commercial Law, Public Companies,  
and Joint Stock Enterprise.

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**VOLUME XXXI.**

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# INDEX TO VOLUME XXXI.

EDITORIALS.	PAGE		PAGE		PAGE
A Detective's Views and Experiences.....	8, 6	Dangerous Clemency.....	666	Intercolonial Railway.....	762, 1258
A Failure, and a Disappearance.....	19	Decisions in Commercial Law.....	See each issue	Interest Rates and Discounts.....	1086, 1323, 1485
A Presentation.....	10	Development in Our North-West.....	827	Iron Development in Ontario.....	723
Abattoirs and Dead Meat Export.....	1198	Discounts, Cheaper.....	1086, 1323	"    Works in Nova Scotia.....	238, 924
Accidents.....	145, 408	Dominion Trade Returns.....	567, 760, 891	Irrigation in the North-West.....	16
Accountants, Ontario Institute of.....	1124	Druggists' Combination Dissolved.....	1021	Japan, Her Naval Ambition.....	1582
Account Keeping.....	18	Dry Goods Conditions.....	305, 1228, 1295	"    Our Trade with.....	17, 729
Acetylene Gas.....	443, 926	"    Its Uses.....	See Various Issues	Klondyke, A Railway to the.....	966
Actuarial Congress, The.....	1649	Duties of Municipalities.....	703	"    Canadian Routes to the.....	923, 1089, 1119
Actuaries, Institute of.....	19, 1650, 1686	Dwight Banquet, The.....	830, 864	"    Trade.....	1549
Advertising a Country.....	46	Economic Improvement, Modern.....	205	Labor Day—Labor's Outlook.....	342
Advice to Speculators.....	690	Egg Marketing in Winter.....	924	"    versus Capital.....	1649
Aluminum.....	206	Egg Trade, The.....	1293, 1615	Lachine Electric Works.....	135
American Bankers' Association.....	258	Electric Energy.....	172, 206, 763	Lake Marine Interests.....	504, 954
Answers to Enquirers.....	See various issues	Engineering Strike in Britain.....	531	Land Cultivation, Intensive.....	472
Apple Prospects and Shipments.....	312, 894	England and Silver.....	14	"    Mortgage Companies Amalgamating.....	957
Arithmetic, Mercantile.....	1025	English, Slipshod.....	144	"    "    Association, Ont., 931.....	1024
Assessment Life Assurance, 140, 204, 303, 344, 728, 1292	1292	English Trade with France.....	1160	"    "    Charters.....	1387
Atlantic Steamship Service.....	50	Export Duty on Saw Logs.....	822	Leather.....	128, 271, 309, 408, 928, 1548
Auditors, Their Duties and Liability.....	570, 1121	Export Trade.....	171, 235, 956, 1054, 1195, 1612	"    Export.....	1548
Australian Trade.....	235, 1356, 1612	Exports Misrepresented.....	663	Legal Disabilities of Co-operative Companies.....	1386
Australian Letter, Our.....	See various issues	Failure, A Specimen.....	1230	Libel, the Law of.....	130
Bacon, Canadian versus American.....	860	"    List, The.....	47, 472, 891, 957	Life Assurance by British Companies.....	697
Bank Clerks and Other Clerks.....	535, 631, 165, 728	Farmers' Loan & Savings Company.....	791, 793, 1090	"    "    in Canada.....	1261, 1265
Bank Clearings in U.S. and Canada.....	605, 890	Farm Products Exported.....	303	"    "    in case of war.....	1391
"    of England's Policy.....	374	Financial Review.....	266, 566, 695, 823, 967, 1118, 1260, 1414, 1516, 1682	"    "    Counterfeit.....	16, 728, 760
"    of Montreal.....	1610	Fire Engines, Canadian.....	140	"    "    Policy Null.....	239
Bankers' Association Meeting.....	475, 502	"    Insurance Commissions.....	1226	"    "    Premiums Increased.....	6, 9
"    Ragatta at Halifax.....	141	"    Loss, The.....	587, 1686	"    "    The Cost of.....	1517
Banking Return.....	107, 236, 406, 535, 665, 1272, 1387	"    New Causes of.....	269	Linen and Cordage in Canada.....	721
Banque du Peuple.....	1191	"    Marshals, A System of.....	1549, 1608	Live Stock Export.....	729
Bankrupt Estates, How to Treat Them.....	1297	"    The Great London.....	697, 761	Loan Company in Liquidation.....	632, 764
Barley, Canadian, in Great Britain.....	1423	"    Protection.....	568, 729, 632, 1451	Loans, Export Duty on.....	339, 374
Beet Root Sugar Possibilities.....	632	"    Underwriting in Canada.....	1484, 1489	Lumber.....	108, 170, 339, 343, 376, 471, 632, 634, 696, 759, 895, 922, 1120, 1123, 1255, 1286, 1580
Bi-Metalism, Why Canada is Against.....	272	"    Unreadiness for.....	412	Lyman, The Late Henry.....	110
Board of Trade Gratuity Fund.....	1751	"    What to do in case of.....	17	Maladministration.....	1089
Bonding System, The.....	534, 1194	Fisheries, Canadian.....	1227	Manitoba Crop Prospects.....	50, 343, 571, 504
Books Received.....	See various issues	Flax Industry, The.....	49, 311	"    North West Land Co.....	1360
Boom Conditions and Boom Results.....	415	Flour Mills, Canadian.....	696	"    Railways.....	139
Boot and Shoe Industry and Strikes.....	1579	"    Export.....	109, 1483	"    Wealth.....	324, 827
Britain's Wealth and Revenue.....	1452, 1485	Fodder Cheese.....	1199	Manufactures, A Tendency in.....	1543
British Association for Science.....	81, 167, 270	Foreign Trade Methods.....	599, 858	"    Costs of.....	1549
"    Columbia Lumber.....	895	Forest Fires.....	238	Manufacturers, British.....	602
"    "    Mines.....	825, 1550	Forestry Question, The.....	508	Maritime Province Wood Export.....	953
"    "    Empire, The.....	142, 172	France, English Trade with.....	1160	Massachusetts Mutual Benefit Life.....	204, 268, 1159
Bryan on Currency.....	1022	Fraternal Society Insurance.....	306, 1484	Mercantile Marine.....	664
Budget Speech, The.....	1321, 1330	Freight Rates Reduced.....	893	Mexico, Trade with.....	307, 1291, 1451
Business, The State of.....	1482	Fruit Trade Expanding.....	1351, 1420, 1651	Millinery Trade, The.....	234, 306, 1088, 1159
"    and Pleasure.....	173	Furniture Woods—Are they exhausting?.....	1357, 1362	Mineral Development in British Columbia.....	1323
"    Exports.....	171, 272, 723, 954, 1483	Gas from Garbage.....	410	"    Heritage, Our.....	438, 1123, 1197
Cable Telegraphy.....	141	Going into Business.....	859	Mining in British Columbia.....	108, 931, 1024
Canada—What is she?.....	894	Gold Fields, Canadian.....	923, 986, 1023	"    Information.....	75, 103, 346, 371, 633, 1161
"    —Manchester Line, The.....	1615	"    Mining in Western Ontario.....	48	Montreal Civic Affairs.....	780, 893
Canadian Bank Meeting.....	1610, 1617, 1683	"    Production in South Africa.....	474	"    Commerce.....	627, 925
"    Dairy Products.....	1612	Grain, Lake Transport of.....	601	"    Dry Goods Trade.....	346
"    Flour Abroad.....	109	"    Storage Facilities.....	473	"    Exhibition.....	207
"    Foreign Trade.....	106, 534, 1578, &c.	Grand Trunk Railway Head Offices.....	1287	"    Harbor.....	135, 203, 371, 504, 533, 627, 1324, 1515, 1646
"    Inscribed Stock.....	470	Grindley, R. R., Death of.....	1519	"    Letter.....	236, 1623
Cattle Export.....	1261	Grocers' Column.....	See each issue	"    Stock Market.....	See each issue
Central American Trade.....	1518	Halifax and St. John.....	631	Mortgage Loaning.....	980, 1121
Cheese Boards, Ontario.....	51, 110, 272, &c.	Hardware and Metals.....	310, 861, &c.	Municipal Expenditures.....	407, 867
Cheques, Presentation of.....	654	"    Shorter Credits in.....	891	"    Representatives.....	956
China and Japan Trade.....	171	Hayti Adopts the Gold Standard.....	1519	Mutual Reserve Fund Life.....	271, 1656, 1159
Christmas.....	822	Hemlock Timber.....	664	New Brunswick Lumber.....	109
Cleaning House Figures.....	See each issue	Hides.....	51, 955, 1319	Newfoundland Deal, The.....	1226
Clothing, The Tariff on.....	1227	Honey-making, a Latent Industry.....	1213	Newfoundland.....	1647
Coal in the United States.....	49, 79, 892, 922, 1326	Hops.....	441, 474	New York Fire Tariff Association Dissolved.....	1456
Coal Mines, Our, East and West.....	633, 1516, 1685	How to Sell a Stock.....	326	Nova Scotia Manufactures.....	139
Cold Storage, Is It a Failure?.....	1548	Immigration, Push it.....	15	"    "    Mines.....	1161
Colors in Millinery.....	1580	Impecunious Clerks.....	762	"    "    Summer Travel.....	410
Commissions Shared.....	139	Imperial Life Assurance Co.....	103	Ontario Gas Fields.....	293
Compromising Death Claims.....	80, 108	Incendiary Fires.....	1057	"    Has She Pine Logs to Spare?.....	876
Convict Labor.....	569	Independent Order of Foresters.....	1357	"    Loan Companies, 407, 441, 471, 599, 969, 1087, 1123, 1195	1087, 1123, 1195
Co-operation.....	17	India Rubber Goods.....	1422	Ore Smelting at Nelson, B.C.....	633
Cotton Goods Trade, The.....	759, 825, 1034, 1159	Insolvency Legislation.....	630, 637, 815, 892, 1024	Ottawa and Georgian Bay Canal Project.....	1360, 1578
Country Store, An Old.....	1583	Insurance Companies in N.Y.....	794	Oyster Cultivation.....	895
Covenant Mutual Life Association.....	1196	"    Law in Canada.....	1262		
Credit-Giving.....	78, 839, 1452, 1613	"    Murders.....	704		
Crow's Nest Pass Abuse.....	1610	"    Underground or Worse.....	928		
Cuba, "The Republic of".....	1354				
Dairy Products in the British Market.....	175, 1083				

INDEX TO VOLUME XXXI.

	PAGE		PAGE		PAGE
Pacific Coast Lumber .....	139	United States, Improvement in .....	794	Eastern Townships Bank.....	1620
Paper Mill, The first Upper Canada .....	861	"    "    Railways .....	569	Hochelaga Bank .....	1657
Peddlers.....	309	"    "    Textile Industries .....	345	Imperial Bank .....	1656
Pilot's Strike .....	18	"    "    Trade Relations with.....	267	Jacques Cartier Bank .....	22, 1695
Pine Lumber .....	696	"    "    War Finance .....	1514	Merchants Bank of Canada .....	1654
Pork Packing, etc.....	474, 600, 1390	War, The Effects of .....	1514	"    "    Halifax .....	1026
Postal System, Our .....	1322	"    The Shadow of .....	1383	Molsons Bank.....	509
Poultry, Export of .....	698	Water Supply.....	733	National Bank of Scotland .....	866
Price, One, made public .....	1685	Waterways Deepened.....	444	Ontario Bank .....	1758
Prince Edward Island Legislation .....	1579	Western Fair, The .....	377	Quebec .....	1619
Protection Indeed.....	270	West, Development of Our .....	439	Standard Bank of Canada .....	1656
Pulp Industry in New Brunswick .....	306	West India Trade .....	107, 558, 666, 894, 1091, 1195	Traders .....	1695
Quebec, Better Road: in .....	1450	Wheat Crops, etc., The.....	268, 504, 1419, 1486, 1453, 1580, 1651	Union .....	1693
"    Board of Health .....	1150	Who Suffer by Fires? .....	632	Western .....	1396
"    Civil Code .....	1318	Windsor, N.S., The Great Fire at .....	537, 666	<b>MEETINGS OF LOAN COMPANIES.</b>	
"    Crown Lands .....	727	Winnipeg Industrial Fair .....	82, 140	Agricultural Savings & Loan Co.....	1137
"    Dairy Interests.....	761	Woodlan s, Preserve Them .....	630	British Canadian Loan & Investment Co. ....	1029
"    Finances.....	759	Woolen Interests .....	46, 759, 825, 960, 990, 1120	"    Mortgage Loan Co.....	1029
"    Mining Association .....	1155	Wool Duty, Who Pays It? .....	1324	Building & Loan Association.....	1095
Railway Capital, Fictitious .....	1386	"    Import Direct .....	698, 1295	Canada Company.....	962
"    Charter Policy .....	1388	"    Product Declining .....	791	"    Landed & National Investment Co. ....	993
"    to Churchill.....	1355	"    Season, The .....	1483, 1516	"    Permanent Loan & Savings Co. ....	1129
"    Discrimination in U.S. ....	1023	Yukon Companies Abroad .....	539	Canadian Savings & Loan Co.....	54
"    Proposal, A .....	1118	"    Customs Regulations .....	1158, 1194	Central Canada Loan Co.....	994
"    Rate War .....	1421	"    Gold Excitement, The .....	106, 1161	Dominion Savings & Investment Society.....	1094
Reaching out for Trade... 534, 570, 600, 1194, 1261, 1388		"    Inland Route to.....	573, 595	Freehold Loan & Savings Co.....	1621
Reciprocity .....	694, 794, 1260, 1355, 1685	<b>CORRESPONDENCE.</b>		Guelph and Ontario Investment Society.....	1169
Refuse, Treating.....	412	A Letter from Ottawa .....	1389	Hamilton Provident & Loan Society.....	1201
Reminiscences of Storekeeping .....	862	Australian Letter, Our.....	80, 409, 578, 606, 1091, 1223, 1358	Home Savings & Loan Co. ....	1169
Retailers' Prospects .....	1055	Bank Clerk's Views, A .....	574	Huron & Erie Loan & Savings Co. ....	1093
Roads, Country, Improved .....	345, 1024, 1450	"    Tellers and Other Clerks.....	670, 723, 765	Imperial Loan & Investment Co. ....	1061
Rondot versus <i>Monetary Times</i> .....	344, 499	British Columbia Matters .....	141, 175	Land Mortgage Companies Association of Ont... 1168	
Rothschilds—A Doubtful Use of their Name.....	1089	Business with New Zealand and Australia .....	766	Landed Banking & Loan Co. ....	1136
Royal Victoria Life Co. ....	199	Canada's Wealth in Mines .....	275	London & Canadian Loan & Agency Association 510	
Saint John and Halifax .....	631, 691, 755, 1485	Canada—West India Federation .....	930	"    Ontario Investment Company .....	479
Salmon, Canned .....	236, 303, 417, 730	Canadian and American Fire Engines .....	146	Midland Loan & Savings Co. ....	962
Salvation Army Industries .....	666, 730	Causes of Typhoid Fever .....	767	North of Scotland Mortgage Co. ....	962
Sealing Question, The.....	670	Compromising Death Claims.....	146	Ontario Loan & Debenture Co.....	1094
Sewage and Waterworks .....	662, 270	Duty on Fresh Salmon .....	1248	People's Loan & Deposit Co. ....	1152
Shares, Maturing.....	692	English Letter, An .....	1229	Toronto General Trusts Co. ....	1582
Sheppard Homan's, Death of .....	959	Events and Prospects in Manitoba .....	1452	Trusts Company of Ontario .....	1061
Ship Canal Project, American .....	601	Farmers Loan and Savings Co.....	1128	Union Loan & Savings Co. ....	1062
Shoe and Leather Notes .....	53	Forest Fires.....	238, 499	Western Canada Loan & Savings Co.....	1130
Shoe Making and Wages.....	304, 474, 1388	General Conditions of Mexican Trade.....	1293, 1324, 1359, 1421, 1454	"    Loan & Trust Co., Limited .....	734
Shovel Combination, The Alleged .....	1228	Here and there in British Columbia .....	175	<b>MEETINGS OF INSURANCE COMPANIES.</b>	
Silver Currency.....	14	Hindrances to Trade .....	1267	Alliance Assurance Co.....	1551
Situation, The.....	See each issue	Insolvency Act .....	1127	Atlas .....	1614
Smuggling, Less .....	1420	International Congress of Actuaries.....	1650	British America Assurance Co.....	1136
Socialism and the English Strikers .....	566	Land Values and Taxes .....	930	"    Empire Life .....	1395, 1686
Spontaneous Combustion .....	634	Let Hides be Inspected .....	939	Canada Life Assurance Co.....	1332
Spring Floods.....	1230	London in Spring.....	1649	Canadian Fire Underwriters Assn.....	443
Spruce for Paper-making.....	15	Master Plumbers' Association .....	54	Confederation Life Assn.....	1234
Stocks, A Table of.....	897, 890	Modern Montreal.....	1581	Economical Mutual Fire Insurance Co.....	1102
Stock Market, The .....	310, 890, 1363	Montreal Letter .....	829, 957, 1389	Excelsior Life Insurance Co., Limited .....	1173
Tea, Inferior.....	792, 925	Mutual Reserve Life Co.....	113, 1298	Federal Life Assurance Co.....	1202
Telegraphs to Alaska .....	659	Ore Smelting at Nelson, B.C.....	632	Fire Insurance Exchange Corporation .....	1173
"    in British Columbia .....	600	Salvation Army Industries .....	735	Hand-n-Hand Insurance Co.....	1172
Telephone, The Use of.....	1520	St. John's, Newfoundland.....	1586	Imperial Life Assurance Co.....	1170
Textiles, Better .....	922	Sudden Death and Burial .....	350	Insurance Agency Corporation.....	1553
"    in the U.S. ....	345	Tobacco Growing in Essex.....	1556	Liverpool and London and Globe.....	1614
Timber in Britain .....	206, 792	Treatment of Refuse in Towns.....	447	London Life Insurance Co.....	1269
"    for Export .....	234	Unreadiness for Fire .....	499	"    Mutual Fire Insurance Co.....	1142
Tobacco Growing in Ontario .....	860, 853, 1651	Vancouver and the North .....	1453	Manufacturers' Life.....	1132
Toronto Assessment .....	470	Visiting Places—A Western Journey.....	898, 930	Millers and Manufacturers .....	1139
"    Business in.....	1291	West India Trade.....	1390	Mutual Fire Underwriters, Ont.....	1231
"    Financial Corporation .....	959, 1162	Who Suffer by Fires? .....	616	North American Life Assurance Co. ....	995
"    Fire Brigade .....	442	Winnipeg Industrial Fair.....	140	"    British and Mercantile .....	1583
"    Industrial Fair .....	307, 345, 375, 441	<b>MEETINGS OF BANKS.</b>		Ontario Mutual Life .....	1621
"    Railway .....	956	Bank of British Columbia .....	273, 1231	Perth Mutual Fire Insurance Co.....	1081
"    Trade Figures..... 79, 236, 376, 505, 634, 793, 925, 1090, 1199, 1331, 1486, 1614		"    "    North America .....	1230	Queen City .....	1135
Trade Combinations and Goods .....	302	"    Hamilton.....	1693	Royal Victoria Life Assurance Co.....	1459
"    Discounts .....	536	"    Montreal.....	1617	Sun Life Assurance Co. of Canada.....	1423
"    Returns, Dominion .....	440, 168, 989	"    Ottawa.....	796	Temperance and General Life.....	963
"    Suggestions .....	536, 727	"    New Brunswick .....	958	Waterloo Mutual Fire Insurance Co.....	1030
"    The State of.....	342	"    Nova Scotia .....	1655	Wellington Mutual .....	1201
Trades Unions and Shoes .....	1268, 1626	"    Toronto .....	1551	Western Assurance Co.....	1171
Underwriters Fire Association of N. W. ....	347	La Banque du Peuple.....	1583	<b>FOR BOARDS OF TRADE, RAILWAY and other Companies, see various issues.</b>	
"    Life .....	347	"    Nationale.....	1551		
United States, Trade Relations with.....	267	Canadian Bank of Commerce.....	1689		
"    "    Bank Clearings .....	1233	Commercial Bank of Manitoba.....	1522		
"    "    Banking and Currency .....	955	Dominion Bank.....	1551		
"    "    Fire Insurance Agreement .....	376				

# THE MONETARY TIMES

## — TRADE REVIEW. —

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Vol. XXXI—No. 1.

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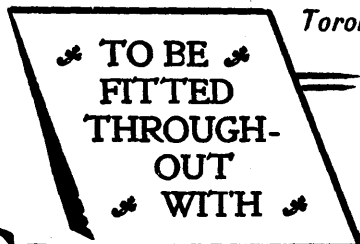
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Amherst, N.S. Hamilton, Ont. Quebec, Que. Almonte, Ont. Halifax, N.S. Regina, Ass'a. Belleville, " Kingston, Ont. Rossland, B.C. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John,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

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

London—Bank of Montreal, 29 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

London—The Bank of England, The Union Bank of London, The London and Westminster Bank. The National Provincial Bank of England.

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

New York—The Bank of New York, N.B.A. The National City Bank. The Third National Bank.

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

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000 DIRECTORS.—Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavell, Esq. John Hoskin, Esq., J.C.D., L.L.D. B. E. Walker, J. H. Plummer, General Manager, Ass't Gen. Manager. A. H. Ireland, G. H. Meldrum, Inspector, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines, 450 Yonge St. Barrie, London, Sarnia, 791 Yonge St. Belleville, Montreal, Sault Ste. 968 College. 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 Chabollez Square 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, 719 Queen E. Woodstock, Guelph, Peterboro' Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia, Germany—The Deutsche Bank. [tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathien & 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.

Dividend Notice.

THE DOMINION BANK.

Notice is hereby given that a Dividend of 3 per cent. upon the Capital Stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Monday, the 2nd day of August next. The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive. By order of the Board. R. D. GAMBLE, General Manager.

Toronto, 24th June, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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, Montreal, Sandon, B.C. Brantford, Quebec. Slocan City, B.C. Paris, St. John, N.B. Trail, B. C. (Sub-Agency). Hamilton, Frederickton, N.B. Vancouver, B.C. Toronto, Halifax, N.S. Victoria, B.C. Kingston, Kaslo, B.C. Winnipeg, Man. Ottawa, Rossland, 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. 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.

Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 600,000

HEAD OFFICE, QUEBEC.

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

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

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. ROSE, Esq., Hon. J. C. Aikins. A. S. IRVING, Esq., R. D. PERRY, Esq. D. ULLYOT, Esq.

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

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,983,600 Rest 1,156,800

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

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

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

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

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

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

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

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

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

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

BRANCHES IN MANITOBA. Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

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

Head Office, Toronto.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Samuel Finley, Henry Archbald.
J. P. CLEGHORN, H. MARKLAND MOLSON.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.

AGENTS IN CANADA—Quebec—Eastern Townships

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

AGENTS IN EUROPE—London—Parr's Bank, Limited.
Glyn, Mills, Currie & Co., Morton, Rose & Co. Liver-
pool—Bank of Liverpool. Cork—Munster and Lein-
ster Bank, Ltd. Paris—Societe Generale. Berlin—
Deutsche Bank. Antwerp, Belgium—La Banque d'An-
vers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics'
National Bank, W. Watson, and R. Y. Hebden,
agents; Bank of Montreal, Morton, Bliss & Company,
National City Bank. Boston—State Nat. Bank. Port
land—Casco Nat. Bank. Chicago—First National Bank.
Cleveland—Commercial Nat. Bank. Detroit—Commer-
cial Nat. Bank. Buffalo—The City Bank. San Fran-
cisco—Bank of British Columbia. Milwaukee—The
Wisconsin National Bank. Butte, Montana—N. W. Na-
tional Bank. Toledo—Second National Bank. Minne-
apolis—First Nat. Bank.

Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers' Circular
Letters issued, available in all parts of the world.

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change 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) \$2,000,000 \$3,930,000
Reserve \$100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

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

IN 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—
Blahop & Co. IN CHINA AND JAPAN—Hong-Kong and
Shanghai Banking Corporation.

Gold dust purchased and every description of Banking
business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund 300,000

BOARD OF DIRECTORS.

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

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S.,
Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cook-
shire P.Q., Quebec, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canni v, Lockeport,
Lunenburg, New Glasgow, Parrsboro, Springhill, Shel-
burne, 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 (Eng-
land)—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. Mon-
tréal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) \$1,250,000
Reserve Fund 735,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00
Reserve 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. Ful-
ler, 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. Westmont, cor. Greene
Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA.—Antigonish, Bridge-
water, Guysboro, Londonderry, Lunenburg, Maitland
(Hants Co.), Pictou, Port Hawkesbury, Sydney, Shu-
benacadie, Truro, Weymouth.
AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorches-
ter, Fredericton, Kingston, (Kent Co.), Moncton, Newcas-
tle, Sackville, Woodstock.

IN P. E. ISLAND.—Charlottetown, Summerside.
IN NEWFOUNDLAND.—St. Johns.

CORRESPONDENTS: Dominion of Canada,
Merchants' Bank of Canada, New York, Chase National
Bank. Boston. National Hide and Leather Bank. Chi-
cago, 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
Reserve 1,065,000

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, Magog,
St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.
The National Bank of Scotland. Boston—National
Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted
or.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized \$1,000,000  
 Capital Subscribed 500,000  
 Capital Paid-up 378,516  
 Rest 119,000

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

**LA BANQUE NATIONALE**

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

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

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
 Authorized Capital, \$1,000,000  
 Capital Paid-up, 700,000  
 Rest, 40,000

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

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.  
 ST. STEPHEN'S, N.B.  
 Capital, \$900,000  
 Reserve, 45,000

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

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

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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.  
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 Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

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

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.  
 Applications will be received at the offices of the Company.

J. HERBERT MASON,  
 Man'g Director, Toronto

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00  
 Capital Paid-up 1,100,000 00  
 Reserve and Surplus Funds 341,325 67  
 Total Assets 3,710,575 99

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

**LONDON & CANADIAN Loan & Agency Co. (Ltd.)**

SIR CASIMIR S. GZOWSKI, K.C.M.G., President  
 Capital Subscribed, \$5,000,000  
 Paid-up, 700,000  
 Rest, 210,000  
 Reserve, 300,000

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

**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**  
 Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.  
 Capital Subscribed \$1,000,000 00  
 Capital Paid-up 933,962 79  
 Total Assets 2,220,692 48

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.  
 Capital \$1,057,250  
 Paid-up 611,430  
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in Debentures of this Company.  
 WM. MUJOCK M.P. GEO S. C. BETHUNE

**Western Canada Loan and Savings Co.**

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

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

**DIRECTORS:**  
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
 Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis,  
 Geo. F. Galt.  
**WALTER S. LEE, Managing Director**

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

**HURON AND ERIE Loan and Savings Company.**

LONDON, ONT.

Capital Subscribed \$3,000,000  
 Capital Paid-up 1,400,000  
 Reserve Fund 730,000

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**The London and Ontario Investment Co., Ltd.**

Cor. of Jordan and Melinda Streets, TORONTO.  
 President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.

**DIRECTORS.**  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.  
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.  
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.  
 A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital \$ 750,000  
 Total Assets, now 1,738,435

**DIRECTORS.**  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,  
 Robert Jenkins. C. S. Gzowski, Jr

A. J. Somerville, Manager.  
**OFFICE, COR. TORONTO AND COURT STREETS**  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

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

Capital Subscribed \$300,000  
 Capital Paid-up 300,000  
 Reserve Fund 75,000  
 Deposits and Can. Debentures 606,000

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



**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Reserve .....	350,000
Assets .....	4,359,600

**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 St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 (0)
Capital Paid-up.....	1,350,000 00
Reserve Fund.....	335,100 10
Total Assets.....	5,464,944 85

Deposits received, current rates of interest allowed.  
 Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.  
 Loans made in large or small sums on approved real estate security. Lowest rates.  
 FRED. G. COX, Manager. E. R. WOOD, Sec'y.

**Imperial Loan and Investment Company OF CANADA, LIMITED.**

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,119,471

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.

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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 & Investment Company,**

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

**The Trust & Loan Company of Canada.**

ESTABLISHED 1851.

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.**

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 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

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 23 Toronto Street, Toronto.

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

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**Stock and Share Broker**  
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**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**

180 St. James St., MONTREAL, Que.

**A. E. AMES & CO. Bankers and Brokers**

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

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co. LIMITED.**

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

\$2,417,237 86  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

**DIRECTORS:**

JOHN HOSKIN, Q.C., LL.D., President.  
 E. A. MEREDITH, LL.D., } Vice-Presidents.  
 W. H. BEATTY, }  
 J. W. LANGMUIR, Managing Director.  
 Samuel Alcorn H. S. Howland  
 Hon. Edward Blake Hon. Richard Harcourt  
 W. R. Brock Emilius Irving, Q.C.  
 George A. Cox Robert Jeffrey  
 B. Homer Dixon A. B. Lee  
 Jas. J. Foy, Q.C. Sir Frank Smith  
 George Gooderham T. Sutherland Stayner.  
 J. G. Scott, Q.C.

Toronto. Established 1864.

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**Clarkson & Cross PUBLIC ACCOUNTANTS**

Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets .....	170,559

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. J. PATTISON, Secretary.

**Wyatt & Co.** Members Toronto Stock Exchange.

**STOCK BROKERS AND FINANCIAL AGENTS.**

Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto.

## Debentures.

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

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

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TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

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TELEPHONE 2884 Money to Loan

### GIBBONS, MULKERN & HARPER,

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

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

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

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

H. H. MILLER, Hanover.

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

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BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

### JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

## DECISIONS IN COMMERCIAL LAW.

DALE V. WESTON LODGE I.O.O.F.—Appeal by defendants from judgment in favor of plaintiffs in action by administratrix of estate of George Dale, deceased, to recover \$274 for sick benefits and funeral benefits alleged to be due on account of deceased's membership of defendants, and also \$250 benefit to widow and orphans. Counsel contended that a member of a fraternal organization such as defendants must exhaust the tribunals of the Order before resorting to courts of law; that the trial judge erred in finding deceased was a member in "good standing" within the rules of the Order at the time of application for sick benefits, because he was nine months in arrears for dues. Held by the Court of Appeal that the plaintiff could not recover for sick benefit because it was adjudicated upon in the husband's lifetime, and the adjudication assented to by him; but the husband was in good standing at the time of his death, and the funeral benefit and widow and orphans' benefit should stand. Judgment varied by striking out the recovery for sick benefit, and reduced accordingly.

BURNS V. CHEYNE.—Appeal by plaintiffs from judgment dismissing the action without costs. The action was brought to have it declared that a certain chattel mortgage made by defendant Cheyne to defendant Wilson was made with intent to defeat and delay the plaintiff and the other creditors of defendant Cheyne, and to give a preference to defendants the W. E. Sanford Manufacturing Company. The defendant Cheyne executed a chattel mortgage on all the stock-in-trade in her store in Toronto, to secure \$4,775, which money the defendant Wilson advanced on the mortgage, and it was then handed to defendant company who gave a bond indemnifying Wilson against loss in respect of the advance. The Court of Appeal for Ontario affirmed the judgment of the court below.

BEATY V. GREGORY.—Appeal by plaintiff from judgment dismissing the action in so far as the plaintiff claimed payment from defendants personally of the amount of a mortgage. The lands comprised in the mortgage were sold by plaintiff and conveyed to the defendants as trustees of the Parkdale Baptist Church as a site for a church, and the mortgage was made for the purpose of securing the purchase money. In the mortgage deed the defendants were stated to be "trustees under R.S.O., 1887, ch. 37," of the designated church, and it was executed by the defendants individually with their own seals, there being no corporate seal. The learned trial judge held that defendants were not personally liable, the plaintiff having dealt with them, and they having assumed to act as a quasi-corporation. Held by the Court of Appeal that the action as against the individuals fails, and that the covenant is a corporate covenant.

AN account was given a few days ago by the Smith's Falls Record of twenty-two French-Canadian families, who had sold their possessions in Michigan and passed through that town on the railway on their way as immigrants to the Lake St. John district in the Province of Quebec. They numbered 180 persons, and had with them about \$120,000 worth of settlers' effects, which filled five cars. Many had dogs in a special baggage car, to be used in hunting, also bear traps and other devices for trapping animals. This is the sort of repatriation one likes to chronic e.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,  
28 Wellington St. East,  
Toronto.

## THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN,  
Proprietor.

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This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all bona fide Kootenay stocks. Have mining properties for sale in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers,

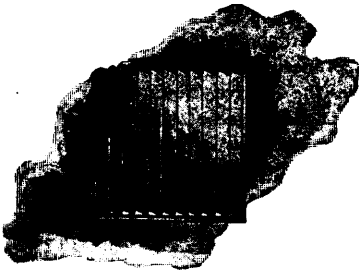
SANDON, - - - BRITISH COLUMBIA

1877. ESTABLISHED 1877.

**JOHN BOYER,**

KINCARDINE, CO. BRUCE, ONT.

**BANKER AND BROKER.** Transacts a general Banking business. Loans money on approved notes and productive Farm and Town property. Issues Drafts on all principal points. Collections promptly attended to. Notes discounted, Mortgages bought, Real Estate and General Commission Agent, Valuator, &c. All business entrusted will receive my personal attention. JOHN BOYER. Please apply for references.



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**The "Goodenough."** A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

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

**The "Tam O'Shanter."** Write or call.—Investigate this. Has shipped several cars of ore.

**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.

LAUT, LEST & CO., Financial Agts.,  
355 1/2 Temple Bldg., MONTREAL.



**The Atlas Loan Co**  
ST. THOMAS.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1897, at the rate of Six per cent (6%) per annum, has been declared upon the capital stock of this Institution, and that the same will be payable at the office of the Co in this city, on and after

Friday, the 2nd day of July next.

The transfer books will be closed from the 20th to the 30th June, 1897, both days inclusive.  
By order of the Board.

A. E. WALLACE, Manager.

St. Thomas, June 15th, 1897.

**BUCKEYE TIRES**

WEAR LIKE IRON.

Used on GENDRON Bicycles.

**Mercantile Summary.**

**RAT PORTAGE** rejoices that the Dominion Government has at last placed in the estimates the sum of \$5,000 for the erection of a post office and customs building in that town.

**JOSEPH FORTIER**, the Montreal manufacturing stationer, recently reported as failed, is making a proposition to pay ten per cent. cash. The liabilities are totalled at \$99,000, but a considerable proportion is due on mortgage.

**SMART** thieves have sometimes to pay for their smartness. Mr. Bartley, State Treasurer of Nebraska, has been convicted of embezzlement, and on Saturday last was sentenced to twenty years in the penitentiary and to pay a fine of \$300,000.

AN offer is made by F. B. Latour, general dealer, St. Polycarpe, Que., lately insolvent, of 30 cents, on liabilities of \$2,100.—Andrew Kennedy, a contractor and builder, of St. Ferdinand d'Halifax, Que., has failed, owing \$2,500, with assets practically nil.

We observe the nomination of Mr. John G. Foster, of Vermont, to be Consul General of the United States at Halifax. This gentleman is a lawyer, and a former member of the Legislature of Vermont. He had previously been named consul at Sherbrooke, Que., but has received a better post.

ANOTHER large freight steamer, built on the Tyne, has reached Montreal, and will ply between the St. Lawrence and English ports in the Elder-Dempster line. She is named the "Milwaukee," and is 470 feet in length, with registered tonnage of 4,775 tons. She will at present load general cargo for London.

ADVERTISING isn't cuteness—A mighty good lesson in advertising can be learned by watching the efforts of others—Economy in advertising is not governed by the size of space you buy, but by how you use it—Success to a merchant is measured by the amount of money made rather than by the quantity of goods sold.

A MILLINER at Granby, Que, Mrs. J. A. N. Brodeur, is endeavoring to effect a compromise at 20 cents on liabilities of \$1,356.—Lulu McGauvran & Co., also milliners of Granby and Waterloo, lately failed, are to be wound up, Louis Jodoin, of Waterloo, having been appointed assignee. The liabilities are stated at \$7,000 to \$8,000.

WE hear that B. Patry, a shoemaker of Hull, Que., has assigned; his liabilities are put at \$3,214, with assets of \$2,400 He has also been interested in an undertaking business carried on under the style of Gratton & Patry.—J. P. Landry, a dry goods dealer, of the same town, is in such shape that the preparation of a statement of his affairs has been deemed advisable. He is supposed to owe about \$3,000.

THE New Brunswick Tourist Association, under the auspices of the St. John Board of Trade, is doing good work in making known the attractions of that city and province. They have issued many thousands of circulars and illustrated folders calling attention to the charms of St. John and neighborhood as a summer resort and the allurements of landscape, climate, fishing, boating, hunting, offered by New Brunswick. "The St. John River," says Talmage, "is the Rhine and the Hudson commingled."

THE port of Pictou, Nova Scotia, is ill-furnished with wharf room, surely. There were last week about two hundred men working at Pictou Landing, loading and discharging the vessels lying there. "Had Pictou pro-

per wharf accommodation," the *Advocate* says, "what a help this could be to the trade of the town? If the ferry service had even been continued Pictou might have shared to a larger degree in the benefits arising from such an industry."

GRAND TRUNK high officials were in Brantford last Friday. It is understood that their business was the arranging the deal by which the company's car shops will be removed from Brantford to London. To make up for the loss of this industry to the Brantford people an entirely new industry, a malleable iron works, is to be established by the company in that town. This is expected to quite make up for the loss sustained by the removal of the car shops to London.

SIBERIA is not an arctic waste, peopled by a few Russian convicts, says an American journal, but an immense country with vast resources impatiently awaiting development. An English military attache, who has travelled through that vast country, declares that Siberia can produce about every kind of cereal and all sorts of live stock, and it possesses in abundant quantities the more important minerals, precious and other. Owing to the enormous distances and the cost of transport, the Russians have hitherto had no opportunity to place their Siberian produce on the great European markets. The construction of a railway through Manchuria will open up a country exceedingly rich in gold, and highly valuable from an agricultural point of view.

"Busy, bustling Parrsboro," is what a correspondent calls the Nova Scotia town on Minas Basin, which is famed as being close upon the site of Longfellow's village of Grandpre, that "lay in the fruitful valley," scene of the loves of Gabriel and Evangeline. Two barques are building, side by side this leafy month of June, and the frame of a coasting schooner rises near by; an unusual activity in wooden ship-building for this district. And a water supplying system is being put into the town, which is as busy as it has ever been during all its history. Export of coal and of deals goes on in a lively manner from the port. A week or two ago, no fewer than eleven steamers, ships and barques were loading deals for transatlantic ports, or United States and Canadian towns.

UNDER the heading of "Victory for Gordon & Keith," the *Halifax Herald* of the 22nd inst. has a special despatch from Ottawa, saying that in the Exchequer Court on the previous day, "Judge Burbridge gave judgment in the case of Gordon & Keith and the Queen, deducting \$75 from the referee's judgment. When the case was called for trial last July it was on motion of the Crown referred to Mr. Wallace to take evidence and report. A large mass of testimony was taken, experts being brought from Toronto and Ottawa, and the referee going to St. John. The balance due Gordon & Keith, as finally determined, is \$6,248." THE MONETARY TIMES, in publishing some of the evidence taken in St. John in the course of this suit, commented on it as showing that the country was paying too much for the funeral trappings and services rendered by Gordon & Keith at the obsequies of Sir John Thompson in Halifax. But the firm sued the country for the balance of their claim, only a part of which had been paid, and they appear to have the desired balance now awarded them by law. They must have shown cause, therefore, why this claim should be rightfully paid, and the firm is to be congratulated. The evidence of several St. John experts, on which our remarks were based, must have been found to press unfavorably against the firm

## PROPELLER WHEELS

We have the greatest  
variety of patterns  
and carry the largest  
stock in Canada. . . .



Write  
for prices, etc.

The **W. Kennedy & Sons,**  
LIMITED,  
OWEN SOUND, ONT.

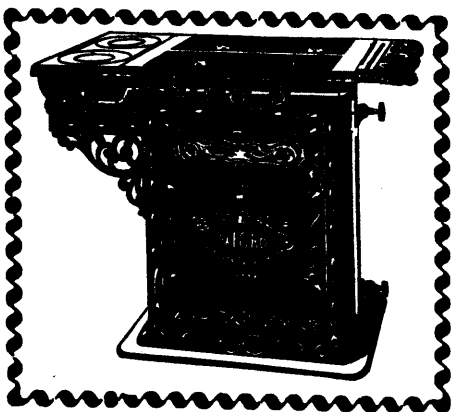
## IF YOU

Are in need of a  
Gas Range . . . . .

It will be to  
YOUR OWN INTERESTS  
to Investigate.

## THE OXFORD

has more points of merit  
than any other range in the  
market.



### THE BODY

is made of the best heavy cold rolled steel plate, japanned inside and out and lined with asbestos millboard, thus preventing rusting and radiation of heat.

### THE OVEN BURNERS

are fitted with an instantaneous lighter, which can always be relied upon.

### THE TOP BURNERS

are so constructed that they obtain the greatest number of heat units from a minimum consumption of gas.

Manufactured by

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

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

## Mercantile Summary.

A PARTY of 181 immigrants, passengers by the "State of California," reached Montreal on Monday last, bound mostly for the prairies of Western Canada.

THIS, in the opinion of the *Montreal Gazette*, is an age wherein science lends its aid to everybody: "Burglars at Cleveland made use of a current from the trolley wire to fuse the lock of a safe in a bank they were trying to rob."

THE shareholders of the Dominion Granite Co., Ltd., of Bridgewater, N.S., met at the latter town the other day and elected the following board of directors: F. B. Wade, president; C. O. Foss, vice-president; R. M. J. McGill, sec.-treasurer; H. Sorrette, superintendent of works.

A DESPATCH of Tuesday from Revelstoke notes the departure of a train of eight cars, loaded with copper bullion and matte from the Hall mines, for Montreal, for shipment to England. This is the first copper made in far western Canada, and goes high in silver and gold. Its value, the despatch says, is about \$500 per ton.

THE bronze statue of Queen Victoria, nine feet high, offered to the city of Quebec by the well-known sculptor, Percy Wood, in 1887, and valued at \$10,000, has, after lengthy negotiations by Mayor Parent, been purchased for that city for \$1,750 and set up in Victoria Park.

THE meeting of the American Society of Civil Engineers is being held in Quebec this week. A party of some two hundred persons arrived in Montreal on Monday last, bound for this gathering. The entire party paid a visit to the Lachine Hydraulic Company's works at the rapids, afterwards going to Quebec by special train.

JAMES F. NORTON, George Gordon, Byron Norton, Wm. D. McKay, A. B. Warburton, Ellen V. Norton and Susannah Ott, of Charlottetown, P.E.I., seek incorporation as the R. B. Norton Co., Ltd., to carry on a general hardware business. The capital stock of the new company has been fixed at \$10,000. The chief place of business to be at Charlottetown, P.E.I.

THE shipments of ores from Rossland mines to the smelter last week amounted to 1,625 tons, the largest output for any week in the history of the camp, according to a Rossland special to the *Gazette*. The Centre Star appeared in the list for the first time. The Leroi management estimates that its output will be increased to the average of 500 tons per day inside of two months. The ore receipts at Kaslo for the week were 427 tons, against 518 for the preceding week.

THE iron and steel bounties were discussed in the House of Commons the other day. Mr. Fielding gave the following figures as to the probable amount of bounties to be paid during the year. It was estimated that 70,000 tons of pig iron would be manufactured in Canada. At \$2.50 a ton the amount of bounty would be \$175,000. On puddled bars of iron \$13,500 would be paid, and on steel ingots \$45,000. The aggregate bounty would amount to \$233,000 during the year.

HALIFAX has had a gala week. There were the Jubilee festivities, and the Cabot celebration, and the meeting of the Royal Society of Canada, all going on about the same time. Principal Grant, of Queen's College, made an admirable oration on Joseph Howe, concluding with an appeal to the Province for a statue of that great man. And a resolution was enthusiastically passed by the audience which he

addressed, in favor of an instant effort to carry out the idea of a statue in the city.

THE merchants of the Chinese quarter of Victoria, B.C., met on June 16th to talk over and arrange for the coming Diamond Jubilee celebration. For, said one of them, they also intend to celebrate the Queen's Diamond Jubilee. Arrangements were made to have the Chinese quarter decorated with lanterns, flags and drapings of all kinds. If the necessary permission can be obtained they will explode the festive firecracker. The *Times* adds that the Chinese orchestra are practising for the occasion.

MR. QUINN, of Montreal, has been advocating the claims of charcoal iron to a bonus before the Dominion House of Parliament. Charcoal iron, he said, was not manufactured elsewhere in the Empire. British manufacturers depended on German or Swedish sources for their supply of charcoal iron, and there was a good chance that a respectable trade for Canadian charcoal iron in British and foreign markets could be worked up. But to this end the industry should enjoy similar advantages with other iron industries.

MR. LEWIS GRANT was for many years a well known man in dry goods and millinery circles of Montreal, and his death on Sunday last will be learned with sorrow by a large circle. He was for twenty-three years in the employ of Messrs. Thomas May & Co., for a long time as commercial traveller, and later in various other posts of trust in the establishment. He joined the service of that wholesale millinery firm in 1873, resigning his position because of failing of health about a year ago.

It is of interest to learn that among the passengers on the steamer "Gaelic" last week was a party of Japanese, visiting America in the interest of the Japanese Government and the Central Tea Association of Japan, to establish bureaus for the regulation of the tea business in Canada and the United States. A bureau is in existence in New York, and other bureaus are to be established at Chicago, Toronto and Montreal. The tea bureaus will serve about the same purpose in respect to tea as the viticultural bureaus in the eastern cities do in the regulation of the foreign wine trade.

In reply to the query why a bicycle costs \$100? *The Wheel* says: "The cycle is a sort of cross between a watch and a steam locomotive. It embodies the delicacy and accuracy of the one with the strength of the other. It is a machine of hundreds of parts, so accurately adjusted that it can be run for months without repair; so light that it can easily be lifted with one hand, yet so strong that it will carry a heavy man thousands of rough miles without disaster. Is it to be wondered at then that the manufacture of such an article requires immense skill, and involves many interesting and intricate processes?"

JUST as we were going to press last week the suspension was announced of the Montreal wholesale dry goods firm of Lonsdale, Reid & Co. The house was an outgrowth of the old and at one time well-known house of T. J. Claxton & Co., and began business some thirteen or fourteen years ago. They did well for a time, but a serious aggregate of bad debts in the last two or three years has impaired their capital to such an extent that they will have to get some settlement to enable them to continue. They have made a proposition to pay 60 cents, in three, six, nine and twelve months, which, locally, seems to meet with favor. The liabilities, direct and indirect, are estimated at about \$150,000.

**SPENCERIAN PENS**  
 WRITE WELL WEAR LONG  
 ONCE TRIED ALWAYS USED  
 Samples sent on receipt of  
 return postage — 2 cents.



ESTABLISHED 1860

**GOPLAND & COMPANY,**  
 MONTREAL AND GLASGOW,

Offer from Stock and for Importation  
 Carb. Ammonia. Whiting.  
 Epsom Salts. Gannister.  
 Cream of Tartar. Fire Brick.  
 Alum. Cement.  
 China Clay. Fire Clay.

**HODGSON, SUMNER & CO.**

offer to the trade special values in  
 Dry Goods, Smallwares and Fancy  
 Goods.  
 Agents for the celebrated Church Gate brand o  
 Hosiery.  
 347 St. Paul Street - MONTREAL  
 WHOLESALE ONLY.

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
 MONTREAL

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

**They Sell Well** What do?  
 Our productions in  
 Clothes Wringers,  
 Washing Machines,  
 Mangles, Churns, and  
 Household Novelties.  
 Send for Catalogue.  
**Dowswell Mfg Co.,**  
 LIMITED,  
 HAMILON, ONT.

**DOMINION  
 Cotton • Mills • Company.**

1897 — SPRING — 1897  
 Whites, Greys, Ducks, Cantons  
 Drills, Bags, Grey Sheetings  
 Bleached Sheetings, Pillows  
 Towels, Piques, Yarns, Prints  
 etc.  
 WHOLESALE TRADE ONLY SUPPLIED  
**D. MORRICE, SONS & COMPANY**  
 MONTREAL AND TORONTO

**Mercantile Summary.**

At Winnipeg on Monday 850 Galicians and 160 German immigrants came in by train bound for Grenfell, Assa., and Yorkton respectively.

A NUMBER of the leading merchant tailors of King street, Toronto, have agreed to close their respective places of business during July and August at five o'clock, except Saturdays, when they will close at one o'clock.

OWING to the failure of Boehmer & Co., who owe the Berlin Shirt and Collar Co. about \$9,000, the latter concern finds itself unable to meet obligations in full, and are offering a compromise at 35 cents on the dollar. Their liabilities amount to about \$30,000.

MR. H. McLAREN, of the Montreal commission firm, H. McLaren & Co., 706 Craig street, in that city, is on a visit to Toronto, to meet the directors of the Toronto Radiator Mfg. Co. and other concerns whose goods he handles in the adjoining province. We understand that it is Mr. McLaren's intention to visit Hamilton also, for he is the selling agent in Montreal, and a very successful agent too, of the Hamilton Iron Blast Furnace.

SOME time ago this journal reported the embarrassed condition of James Morrison, brass manufacturer, this city. Since that time Mr. Morrison has succeeded in effecting a compromise at 20 cents on the dollar. — Last week mention was made of the financial troubles in the Scott & McMillan Company, Limited, perfumery manufacturers, this city. They have since made an assignment, with liabilities amounting to \$8,500, and assets to \$12,000.

A FIRM of liquor dealers at St. Thomas named Pinfold & Reeks, dissolved partnership in 1895, and in the following month Pinfold, who continued the business, assigned to Reeks. The liabilities then amounted to \$9,000, on which P. promised to pay 35 per cent., spread over six months time. Since then he has been very slow pay; not long ago one of his creditors issued a writ, and now he has made another assignment to Mr. Reeks.

FROM Thursday, 19th August, to Saturday, the 28th of the same month, nine days in all, is the period during which the sixth annual exhibition of the Montreal Exposition Company will be held in that city. The date of this great fair's opening has been changed to an earlier day with a view to affording greater convenience to exhibitors, and in the hope of securing more favorable weather. The directors will be pleased to receive any special prize or contributions towards increasing the premium list, as well as any suggestions that may tend to increase the importance and usefulness of the exhibition.

MR. J. H. STILL, president of the St. Thomas Street Railway Company, has made a proposition to the council of that city with a view to the introduction of electricity on the lines. The *Journal* says: "The company asks that their bonds to the extent of \$50,000 be guaranteed by the city, \$5,000 bonus (payment extending over four years), exemption from all taxation for thirty years, and to be relieved of all expenditure for keeping the right of way, other than the macadam roads, in repair. The proposition is one which should be fully and carefully considered before any decision is arrived at, and while, at first reading, it appears to us that the company are asking too much, we defer comment for the present, until the amount it is proposed to expend on the construction and equipment of the road is known, and until fuller information in regard to other matters is received."

**COLLECTION OF ACCOUNTS A SPECIALTY.**

**STANDARD  
 MERCANTILE AGENCY  
 of Toronto, Limited ...**

Capital Stock ..... \$80,000.00  
 Subscribed ..... 48,000.00  
 Paid Up ..... 12,900.00

Special Rates to Wholesale Merchants.  
 Write for terms 60 VICTORIA STREET,  
 and references. TORONTO.

The Standard of the  
 Dominion

**El Padre  
 NEEDLE  
 Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond  
 Straight Cut  
 Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
 RICHMOND, VA.

# Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, &c

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

**GRAND TRUNK RAILWAY SYSTEM**

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m. daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m. daily, and 8.40 p.m. daily (except Sundays.)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices, 1 King Street West and Union Station.

The

## IBEX OF SLOCAN.

Smelter Returns,  
\$85.51 per ton

Shares,  
\$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.  
Temple Building  
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT" By W. H. PRESTON, (President of National Association of Credit Men.)

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

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

## Mercantile Summary.

FROM Nanaimo comes the report that Speck & Freure, bicycle dealers are financially embarrassed. This firm only started business in the beginning of the year.

WELLINGTON KIMBALL, who ran a general store at Wilkesport, has assigned. It was in September, 1894, that he succeeded his father to the business, and gave a chattel mortgage on the stock. He has never been able to get rid of the mortgage, and has assigned.

IN Hamilton, a boot and shoe dealer named Robert G. Wilson, has assigned. Mr. W. has been afflicted by sickness in his family, and no doubt this fact helped to explain his present financial difficulty. His debts amount to about \$16,000, and his stock is worth about the same.

WHILE the Ottawa lumber trade is not buoyant, or the feeling with respect to the immediate future of the American trade hopeful, there is a good feeling in Quebec timber and deals circles, and among St. John exporters also. We note elsewhere that there is decided activity in timber at both London and Liverpool.

IN March, 1894, the dry goods firm of J. D. Williamson & Co., of Guelph, found themselves in financial difficulties. At a meeting of creditors held then a statement was submitted showing the firm to have liabilities amounting to \$55,000, while assets were \$50,000. A compromise was made with the creditors of the firm on a basis of 60 cents on the dollar, spread over a period of twelve months. About a week ago they disposed, as noted in our last issue, of their stock, which amounted to \$30,000 or thereabouts, to D. E. Macdonald & Bro., who paid 75 cents on the dollar thereon. On Tuesday a meeting of creditors was held, and a statement submitted showed liabilities of \$38,000 and assets of \$33,000. Having made no offer to compromise, J. D. Langley has been appointed trustee.

FOLLOWING are a number of items of interest to the commercial community generally:—Thompson & Co., general store dealers, Mt. Pleasant, have removed their business to Harrow, Ont. — At Oil Springs, the drug business of Cronkhite & Co. is succeeded to by A. W. Dewar. — *Dun's Bulletin* states that Miss F. Giard is sole owner of the nursery business at Longueuil, Que., conducted under the name of P. Giard & Co. — Crawford & McCallum have commenced a commission business in Montreal. — At Slocan City, B.C., Fitcher, Savett & Co. are starting to sell wall papers, etc., and at Trail, J. K. Klien has opened in shoes, harness, etc. — T. V. Sears is a new grocer in Antigonish, N.S., while the general store business of S. & J. Blanchard, Wellington, P.E.I., has been closed.

Wm. Sadler, grocer at Seaforth, is removing his business to London, while J. F. Aitkin has bought R. Haskett's grocery business at Watford. — A new hardware business has been started at Arden, Man., and will be conducted by one Chambers, and F. S. Moule has also commenced a general store at Revelstoke, B.C. — J. R. Beauchamp has sold his Montreal grocery to W. Mireault, and has purchased E. Masse's East End branch in the same line. — Alex. Desmarteau is trading in the name of Charles Desmarteau. — *Dun's Bulletin* — S. Brenner is sole owner of The Montreal Tailoring Company. — The partnership of Jean & Chartrain, brokers, Quebec, has been dissolved and Phillippe A. Chartrain continues. — A. McAllister, coal dealer at Belfast, Ont., has

given up business. — Incorporation has been granted to the Pembroke Navigation Company, Ltd., and to the Toronto Biscuit and Confectionery Company, Ltd. — John J. Walker is starting in the grocery line at Dauphin, Man., and T. M. Law & Co. have commenced a general store business at Valley River. — Downey & Coll have bought the hardware stock of E. Mawhinney, at Holland, Man. — At Portage la Prairie the men's furnishings stock of McLeod & Bothwell is advertised for sale. — The Canada Drug and Book Company, Limited, at Regina, N.W.T., was formerly the Martin & Lamont Co., Ltd. — The tea stock of J. M. Teichmans, Winnipeg, is offered for sale.

## A PRESENTATION.

The Toronto Club was the scene of an enjoyable banquet on Monday evening last. The occasion was one when members of the Clearing House Association of this city assembled to do honor to Mr. Wm. B. Grindlay, formerly manager here of Bank of British North America. All the leading bankers of the city were present, and Mr. D. R. Wilkie presided. Some very kindly and complimentary things were said by various gentlemen present, who agreed that perhaps more than any other man, Mr. Grindlay had the entire confidence of the whole banking fraternity. It was happily said of him, too, that so faithfully did he guard any confidential information in his possession that he was styled by his colleagues, "William the Silent." Mr. Grindlay was secretary-treasurer of the clearing house, but resigned that post when he left the B.B.N.A. Its members desiring to give him a testimonial in recognition of his services, chose a handsome solid silver tea service of eight pieces. Each piece bears the initials, W B.G., and the large silver tray bears the inscription: "Presented to Mr. William B. Grindlay by the members of the Toronto Clearing House in recognition of his faithful and valued services as Secretary-Treasurer, extending over a period of nearly six years. Toronto, 29th June, 1897." The service was enclosed in a case of antique oak, lined with purple satin. The presentation was made by Mr. Wilkie, with an appropriate speech. Mr. Grindlay was plainly touched by the warmth of the expressions of feeling by his former colleagues, and replied feelingly to the many kind sentiments expressed towards him.

G. A. GAMSBY, Gananoque, Ont.

Accountant, Collector.

Agent for the sale of goods. Specialties in any line Financial and Advertising Agent. Business intrusted will receive personal and prompt attention. References furnished on application. Correspondence solicited.

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

H. & A. B. AVELINE & CO. Sole agents in Canada. Catania, Italy. H. McLAREN & CO., 706 Craig St., Montreal.

Mining Engineer.

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

**Mercantile Summary.**

FOR the first Dominion Day in years the bar rooms in Hamilton closed at 11 o'clock p.m., in accordance with the new Ontario License Law. The old time of closing on week nights, except Saturday, was 11.30.

AN important meeting of the National Fire Brigades' Union of England took place last week at Windsor, Eng., when representatives from all the cities and towns of the kingdom were present. The visit of the Montreal firemen to the International Fire Tournament last year lent an interest to the present meeting in the Royal City, and as a result Ald. Stevenson and Chief Benoit sent a cablegram of congratulation to the English brigade.

MANY business men, after giving a contract for advertising, say, "wait a minute and I'll give you the copy." If those who do this have carefully prepared copy on hand that is suitable for the publication with which they have contracted, well and good. But it is a great mistake to hurriedly dash off an advertisement in order to close up a transaction; all advertising matter should be carefully prepared. It is far better to be too long over it and have it right than to spoil it by haste, and there is another thing to remember in this connection, run a good advertisement for a little while, and then change it for something as good or better.

THE effect of the C.W.A. meet at Chatham this week will be beneficial to the merchants of that city, and the city in general. It is estimated that there were upwards of 10,000 visitors, and it is safe to venture the assertion that not more than half the number ever saw Chatham before. This being the case it is easy to see that some good must result from the advertisement thus received. Of course most business houses were closed, but Chatham is an attractive place, and there are some who will receive a lasting favorable impression that will reflect to the city's credit in years to come.

Too much stress, says an exchange, cannot be laid on the important subject of partnership life insurance. The advantages derived from the taking out of a policy by each partner in a concern in favor of the other member or members of the firm, were made very plain quite recently in connection with a dry goods house in the South. One of the three partners—who by his family connections controlled the principal portion of the capital of the concern—died suddenly, but instead of the surviving partners finding themselves crippled by the withdrawal of his capital and the backing he could claim, their own resources were reinforced by a considerable sum in ready cash. Partnership insurance ought to prove a strong card in a credit statement.

UNTIL recently the Allan Line Steamship Company has been conducted as a private firm. In London, England, on the 18th ult., the company was registered under the name of the Allan Line Steamship Company, Limited, with a present capital of £650,000. The officers of the new corporation are: Mr. Andrew Allan, chairman; Mr. Nathan Dunlop, vice-chairman, and Mr. Bryce Allan, of Glasgow, secretary. A short time ago the Allans purchased three new steamships. These are the "Ludgate Hill," the "Tower Hill," and the "Richmond Hill," all three of which are the same in size, and are intended for the reight carrying trade.

ACTIVITY IN TIMBER.

Reports from London and Liverpool indicate an active demand in England for pine and spruce. The *Timber Trades' Journal*, of London, June 19th, says: "The Canadian shipments arriving this week are the forerunners of an unusually heavy first open-water shipment from the St Lawrence both in pine and spruce, and judging from the amount of wood sold on contract, as well as the considerable amount which there now seems no doubt will arrive on consignment, the supply of Canadian goods will be fully equal to the demand this year. Fortunately the consumption is good, with every appearance of continuing, and on this, as well as the manner in which consignments are sent forward, the fate of prices later in the season depends. The position of Canadian hardwoods at the present time is stronger, as we learn that at Quebec there are practically no stocks of oak or elm in the hands of manufacturers, and the same applies also to Western waney board pine at that port.

HARDWOOD FLOOR CLEANSER.

A German paper suggests that for cleaning hardwood floors, or removing oil colors and varnishes generally from floors or furniture, an application of hot solution of caustic soda is the best thing known. Plain soda is frequently used, says the *American Carpet and Upholstery Journal*, but the operation is slow and not altogether satisfactory. A strong soda lye is likely to darken the color of oak, but this matter can be easily remedied by brushing the wood over with diluted muriatic acid and washing thoroughly as soon as the proper color is attained. A cotton or hemp swab is suggested for the application of the soda, and cotton or linen clothing should be invariably worn on account of the effect which soda lye immediately has on woolen.

—Amongst the contracts recently taken by Messrs. Paquet & Fortin, of Levis, according to the *Quebec Chronicle*, are a railway branch for the Laurentide Pulp Company a mile and a half in length and west of the St. Maurice River, which is to be completed in a few weeks; a branch of the Great Northern Railway, ten miles in length, to the north of Three Rivers, and a bridge over the Shawenegan River, at five miles and a half from the Grande Mere bridge. It is to be 370 feet in length and 85 feet high. The superstructure is to be of steel and is being made by the Dominion Bridge Company. They are also building three miles of railway and track to reach the place called Coulee Lavergue, and three miles further up than the Shawenegan River; also a steel bridge 500 feet long and 92 feet high. It is to be erected over a branch of the Shawenegan. Some 600 men are employed on these works.

—The largest mixed sale of oranges and lemons ever held in New York, says the *Journal and Bulletin of Commerce*, took place Monday in the auction rooms of Brown & Seccomb. The offerings comprised one full cargo of fruit, that of the steamer "Thomas Melville," and portions of the cargoes of the steamers "Tampico" and "Scindia," and amounted, in the aggregate, to 27,500 packages of oranges and 20,000 packages of lemons, or a total of 47,500 packages. There was some fear that the unusual quantity offered would have a tendency to depress prices, but while this was true in a measure the results seemed to be generally satisfactory. The highest price realized for oranges was \$4.20 per box—for the Ciampa brand—and for lemons \$3.65 per box.

—"I find the American farmer so interesting," tittered the poetess. "I manage to extract a good deal of interest out of him myself," was the answer of the short, double chinned, elderly gentleman, who, as it afterward developed, was in the mortgage business.—*Cincinnati Enquirer*.

—A Washington despatch says that Senator Pettigrew was stricken with paralysis of the vocal cords while speaking on the tariff, and that his colleagues were struck with awe thereat. To our neighbors the idea of a legislator who cannot talk seems to be startling.—*Montreal Gazette*.

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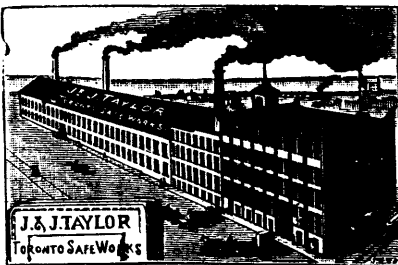
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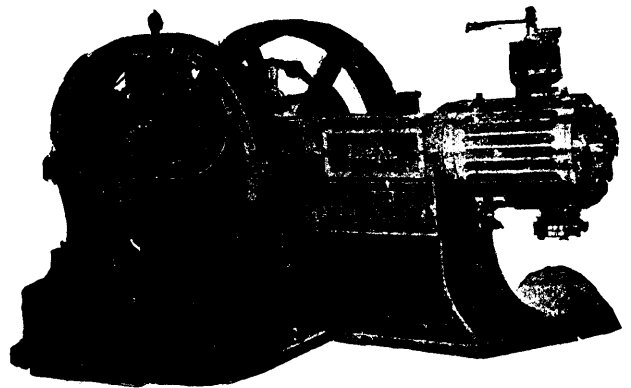
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TORONTO, FRIDAY, JULY 2, 1897.

### THE SITUATION.

When the bill to confirm the bargain made between the Government and the Drummond County Railway Company was thrown out by the Senate, the Ministry promptly decided upon its policy. An item to cover one year's lease of the property was put into the Supply bill. It was now the turn of the opponents of the deal in the Senate to take a second step, and the new move took the form of a resolution to enquire into the expenditure of the subsidies granted by the Parliament of Canada to the railway company, and everything generally connected with its affairs. Senator Mills hinted a constitutional objection; Senator Scott mildly objected to go on a fishing expedition; Senator Mowat declined to oppose the motion, which was permitted to be carried without a vote in opposition. This was no doubt the wisest course. The charges which led to the motion for enquiry appeared in a Montreal newspaper, and the movers of the motion must be regarded as having practically adopted them, or at least becoming responsible for the enquiry. In the end, Sir Oliver Mowat, in the Senate, and Mr. Blair, in the House, having promised full investigation next session, Sir Mackenzie Bowell agreed to the postponement of the enquiry. The promise of the Government not to do anything in connection with the Drummond County Railway during the recess, that will not leave complete freedom of action as to the mode of bringing the Intercolonial to Montreal, is positive. In the meantime, a nine months' experiment will be made with the Drummond County Road.

The merits of the original deal with the Drummond County Railway Company rest upon contingencies in the shape of estimated results. It is alleged on behalf of the bargain, that not only would the rent be recouped by the operation of the road, but that a gain of \$300,000 a year in addition would be made. The nature of the bargain, considered in its financial aspect, depends entirely upon the reliability of the estimate. Apart from any alleged wrongdoing in connection with the deal, this is the point to be considered. If there were any means of demonstrating that the alleged profit would be realized, the operation is one that any business man would be willing to embark in. Any member of either House is at liberty to doubt on this point, and that honest doubt is not possible cannot fairly be

alleged, even if the probability seems to look the other way. It is hinted that some other railway company or companies have fanned the opposition.

Senator Mills' point was that the investigation into the Drummond County Railway deal ought to be made by the House of Commons. This is a question of majorities, which lean to one political party or the other. A committee to which either House would agree would bear a party complexion; but in the Commons it would be of one color, in the Senate of another. In the British Parliament, the rule is to draw committees as nearly as possible in equal numbers from the two great parties, consistent with the Government having a majority of one. This practice has been said to account for the fact that the evidence taken before Parliamentary committees, in England, is generally of more value than the report founded on it. Here the Government is to be tried by a committee which is on the whole adverse. Mr. Mills, whose appointment to this chamber, along with that of Sir Oliver Mowat, gave consideration to the Senate, will, as a member of the committee, count for much in some respects. Fair treatment of the questions to come before the committee will be expected, and the expectation ought to be realized.

As was foreseen at the time when the Premier took his departure for England, several of the Government bills were dropped. The principal measure passed was the Tariff bill; after it in importance came the railway subsidies, notably that for the Crow's Nest Pass. The expenditure of the session is uncommonly, some might say amazingly large, all things considered. The result will probably be a popular demand that a rein be put on the expenditure in future. Demands of this kind are always made, often compliance with them is promised, but they are seldom satisfied in practice. What the future has in store for us, in this particular, the future alone can tell.

It is now plain that Canada attempted to carry the burthen of too many protected industries at once. And she had not the excuse for doing so that the United States alleged: the necessity of buttressing the national independence by being able to produce whatever was necessary to the nation's existence. This was putting a political motive above the economical. The experience of two wars gave at least some countenance to this resolution. It was this that led to the extravagant duty of \$28 a ton being put on iron. Canada, without any such political necessity, is trying to make iron under conditions which are the reverse of promising, regard being had to the natural advantages which other countries, none of them greater than those of the United States, have for succeeding in this industry. These advantages have come to the latter country in recent discoveries of rich iron ore easily obtained, in near connection with coal. If the experiment had not been entered on, it would be folly for Canada to try to balance these natural advantages by bounties and customs duties; and the question is whether the effort we are now making in this direction gives reasonable promise of success.

At last the tariff discussion in Parliament is brought to an end by the passage of the tariff bill. The opposers of reduction of duties acted in accordance with what they believed to be their interests, but in a way different from the promises which were made years ago, that protection would only be required for a few years and might then be

abandoned. We ought not, perhaps, to be surprised that the threatened interests were never more aggressive than this session; some of them went so far as to claim a monopoly of the Canadian market, which meant the destruction of the import trade, and that the country, in order to do a business one way, should pay freight both ways. They were encouraged to repeat, unwittingly no doubt, the claim of Lord Liverpool, that a vested interest had been created. Considerable latitude of opinion on the merits of a high tariff, facts cropped up to show, was found among the members of the Government, but the Premier, since he landed in England, came out as a pronounced free trader, in theory, and willing to do what he could to give practical effect to his views. As a matter of fact, no long stride towards free trade has been taken in the new tariff; but perhaps all has been done that was possible under the circumstances.

Preference in favor of British goods has gone into effect as a result of the new tariff legislation. The ease with which goods can be transhipped always makes it difficult to trace their origin, especially when traders have an object in concealing the fact. This has been exemplified in the case of the sugar bounties. In fact the whole history of furtive transshipments, made to cover an unavowed design, shows something akin to an utter impossibility of identifying the origin of goods so dealt with. We cannot hope that, in our attempts to enforce a legal preference, made for cause, we shall be more fortunate than the average experience of mankind when men have been engaged in a similar effort.

Some exceptional powers have been given to the Government in the hope that there will be no occasion for their use. This is true of the export duties which may be imposed. Such duties would not only reduce sales, but would lower prices and bring retaliation in their train. But Parliament is not to be condemned for insisting on the armed truce.

In the direction of freedom from restraint, a distinct step has been taken by putting Indian corn on the free list. The farmers did not quite know whether to welcome this change or not; but free corn ought to bring gain in the cheapening of beef and pork, even if the caution be necessary that our bacon trade with England may be prejudiced by the exclusive use of corn for hog feed instead of peas, as at present.

An addition of \$15,000,000 to the funded debt of Canada, which has been authorized, will require more revenue, for which it must be assumed provision has been made. With increasing debt, there is some danger that a revenue tariff may, at some points, progress in the wrong direction. So far as the increase of debt consists of appropriations for canal improvements and railway aids, its creation is intended for employment in works of a productive nature. The revenue, if any, which this capital invested in canals will produce, will go into the coffers of the Government; that produced by railway subsidies will go into the treasuries of private corporations. The policy which gives public money to private enterprise without any hope of direct return, at any time, burthens the public revenue for the benefit of private persons, and is essentially vicious. There is a growing opinion, which comes as a warning, that the days of this policy are numbered.

On the railway question Postmaster-General Mulock holds advanced opinions. Speaking for the Government, he said: "We have sought to nationalize the railways of the country by securing at least running powers over other

lines, and enabling the Government railway to control rates between the head of ocean navigation and the seaboard. I would further approve, if it were possible, of extending that policy, so that from one end of this great continent [to the other?] there shall be at least one great Dominion road operating as a regulating power to prevent railways in private hands being unjust toward the people of this country."

#### ENGLAND AND SILVER.

The National Review, which is edited by a relative of Lord Salisbury, makes a somewhat startling announcement of what the British Government is prepared to do with silver. France and the United States are said to have urged that some practical steps be taken in regard to the silver question, and the National Review declares that it is in a position to say what England's reply will be: "That the Government is willing to reopen the Indian mint, to make a farther substantial contribution towards the rehabilitation of silver by extending its use in England through increasing the legal tender of silver, making silver the basis of notes, empowering the Bank of England to use its silver reserve." Besides this, England is to give strong moral support to the object which the United States and France have in view, in connection with silver. That object, as we all know, is to restore silver to the place it previously occupied in the currency of nations.

The question of the ratio between gold and silver would not be easily settled. But there can be no question that the decline in the price of silver is largely due to its demonetization, which was led by Germany. France herself took much of the California gold to the debasement in the price of silver. But though the changing of the relation of the supply of silver to the demand had much to do with the decline of the price of silver, it was not the sole cause; a reduction in cost of mining silver, with the facility of obtaining large supplies from the mines, also had an influence in accelerating the fall. If silver were remonetized, only the latter course would have any effect on the price. The restoration of demand, temporarily disused, for silver, if their relative quantities were the same as before the disuse, would restore the market ratio between the value of the two metals. But as the relative quantities are not the same, silver having increased more rapidly than gold, the old ratio would not be restored. Sixteen to one would not therefore be a practicable ratio for governments to adopt; but, though no exact ratio can be made stable, it might be possible to get near enough for practical purposes.

As a matter of fact, the world has long made use of both gold and silver as coin. Of late they have violently parted company, for the reasons stated; but if the cause of separation were removed, the rehabilitation of silver might be found to be not impossible. England, by carrying out the intention now attributed to her, could do more than any other country to bring about the change; but as Germany's action led the decline of silver her concurrence would probably be necessary to secure its complete restoration.

From what the British Government is said to be prepared to do, some of the motives which have led her to change her policy may be found in the history of the question. In India, the closing of the mints to the coinage of silver was admittedly an experiment. The Bank of England, at least the governor and some of

the directors, have long desired the Government to permit it to do with silver what it is now said will be conceded. The announcement of the National Review contains nothing intrinsically improbable, and the known relation of that organ to the Government makes it tolerably certain that the information it gives is correct.

PUSH IMMIGRATION.

Now is the time to push immigration.

Now is the time to let people abroad know more about Canada.

All over the British Islands in these Jubilee rejoicing days the folk are talking about the colonies; but somehow when they talk or write about "the colonies" they think first of Australia and New Zealand, and possibly second of this Dominion. We must change this, and place Canada first. There is an excellent chance now, thanks to the "boom" started by Private Stewart and continued by Mr. Laurier. But we have to cure the old country folk of their wrong notions about Canada, and we must carry our efforts over to the continent.

Hundreds of thousands of copies should be sent across the Atlantic of the admirable pamphlet issued by the Western Canada Immigration Board. We have sometimes thought that Ontario and the Dominion might take a lesson from the Quebec authorities in making their immigration literature attractive, but this pamphlet, modestly headed "A Few Facts," appeals to the eye with colored illustrations, photographs and maps, and gives facts and figures about life, progress and happiness in Western Canada under the hands of settlers themselves—Danish, English, German, Irish, Russian, Scotch, American and Canadian.

A great merit of the publication is that it testifies the advantages offered by Western Canada in the language of the settlers themselves, in their own hand-writing (*fac simile*), and virtually in their own characters. Thus the intending emigrant, say, from Europe, is addressed directly by those who have had experience of this country, and he is assured by them that he can make no mistake in casting in his lot with persons who have found the conditions so favorable to success.

Nor is this a farmer's pamphlet only, inviting people to farm lands only. There are pictures illustrative of towns, railway elevators, shipping, mining, smelting, fishing, lumbering. It would appear that the selection of the illustrations has been sensibly made with a view of demonstrating that each section of the country from Lake Superior to the Pacific has its own peculiar advantages. Altogether the reflecting reader of this interesting pamphlet must arrive at the conclusion that Western Canada is a country of varied resources and of great promise.

Something of this kind has, we feel sure, been often desired—we mean a mass of testimony from settlers themselves, which could be submitted as the genuine unprejudiced opinion of those who have no motive to mislead; but until now no one has collected this opinion and experience in a practical form, and presented it in so novel and attractive a shape. The Minister of the Interior, under whose authority the pamphlet appears, and the Western Canada Immigration Association, are to be congratulated on this excellent specimen of immigration literature.

FORESTERS' JOURNAL OF PROCEEDINGS.—This bulky volume of 200 pages contains an account of the proceedings at the eighteenth annual meeting of the High Court of Canada, Canadian Order of Foresters, which was held this year at Niagara Falls, Mr. H. Gummer of Guelph, High Chief Ranger.

CANADIAN SPRUCE FOR PAPER MAKING.

Canadian pulp wood is likely to find market in France, according to the opinion of Mr. George Wagner, of Paris, who is now in Montreal. This gentleman represents several large paper manufacturers, and proposes to give contracts for the supply of one cargo of pulpwood as an experiment. France is a large importer of pulpwood for making paper, its supply coming mainly from Norway and Sweden. But the spruce of those countries, as of others which produce the spruce, is inferior to the Canadian, in the estimation of paper-makers who have made a study of the matter. Our spruce is preferred, at even a higher price, it is said, because it is freer from knots, longer in fibre, and mills better than that of other countries. United States paper-makers recognize this, and acknowledge the superiority of our spruce to theirs in this respect, while they lament the limited extent of their supplies of that wood compared to ours.

It is only in recent years that Canadians have begun to realize that the wood pulp industry is full of promise to this country. The forests of Canada contain a bountiful supply of wood suitable for the manufacture of pulp, and with the exhaustion of supplies in other countries the prospects for the Canadian trade improve. Capital is being invested in this industry in various parts of Ontario, Quebec, and the Maritime Provinces, and with the establishment of mills containing the most improved plant, the pulp industry of Canada will soon become of national importance. The exports from Canada of pulp and wood for the purpose of making pulp for paper manufacture in the year 1896 reached an aggregate value of \$1,305,500. The exports during the past five years are shown by the following table:

	Wood pulp.	Wood for paper pulp.
1892.....	\$355,303	\$219,458
1893.....	455,893	386,092
1894.....	547,836	393,260
1895.....	590,874	468,359
1896.....	675,777	627,865

The United States is Canada's best customer for both wood pulp itself and wood suitable for pulp manufacture, taking in 1896 no less than 88 per cent. of our total exports. England takes the balance of our exports, with the exception of a small shipment made to France. These figures fall far short of representing the real importance of the wood pulp industry to Canada. The Canadian commercial agent at Liverpool, in a report made in 1894, writes: "It is a generally expressed opinion now among paper-makers in the north here that Canadian pulp is distinctly superior to that of Norway, and still more so compared with Swedish pulp. Much of the superiority we believe to be attributed to the nature of the wood itself. The fibre seems to mill better and is certainly of a tougher, as well as finer texture." The commercial agent of Canada at Sydney, N.S.W., Australia, writes to the Government, January, 1897, as follows: "The representative of a leading stationery house in this city has just expressed to me his surprise that while Canadian paper and pulp-makers appear to be earnestly striving to get an entrance into the English markets, no attempt is made by them to secure the Australian." Australia is a large consumer of commodities made from wood pulp, and with superior transportation facilities Canadians should be able to control that market.

## IRRIGATION.

Among the subjects of importance treated of in the report of the Canadian Department of the Interior for 1896, is that of irrigation; a section of 120 pages of the report being devoted to explaining and illustrating it. The means taken to supply artificially with water what is termed the arid region of our North-West, namely, parts of Southern Alberta and Assiniboia, and thus assist not only the cereal, but the root and fodder crops, have gone beyond the experimental stage. And the results therefrom are decidedly satisfactory. Most of those who have resorted to the system of irrigation are stock raisers, and have devoted their efforts mainly to growing hay and other fodder; but good grain crops, both as regards quality and quantity, were obtained last year from these irrigated lands. A remarkable instance of the kind is given among the photographic illustrations furnished in the report. Upon a farm at the mouth of Fish Creek, not far from Calgary, private ditches were built in 1895 to irrigate 800 acres, and so successful were they that from a part of this land, which had previously yielded nothing, 900 tons of hay was taken.

The system has made quiet but remarkable progress. At the beginning of 1895 there were 70 ditches constructed and in operation in Southern Alberta and Western Assiniboia. At its close this number had increased to 112, and the acreage under constructed ditches susceptible of irrigation therefrom to the surprising figure of 79,271 acres. In addition to the canals and ditches already built, 42 ditches and canals have been surveyed. The length of those built is over 350 miles.

Very satisfactory harvest results were obtained last year, and good returns were secured by irrigators from their crops, the British Columbia mining districts affording an excellent market for oats and hay, a market which must, of course, expand very largely. Irrigation surveys have been continued in Alberta by the Department, from the foot hills of the eastern slope of the Rocky Mountains to affluents of the Red Deer river, north of Calgary, and exploration is being made in Assiniboia to determine whether an effort shall be made to divert water from the South Saskatchewan river to the Regina plains.

It is necessary to explain the meaning of the term "arid region" and to see whence the necessity for an artificial supply of water comes. And at the outset Mr. J. S. Dennis, chief inspector of surveys, devotes a page to correcting what he properly terms a very erroneous opinion which prevails regarding the nature and product of the lands in our North-West treated by irrigation. The portion of territory in question is only arid in the sense that there is insufficient rainfall during the majority of seasons to mature crops. "The soil of this region is good; none of it is arid in the sense of its being barren wastes, but the whole region produces a good crop of grass every year." How then is it termed arid and why is it necessary to irrigate it? Let Mr. Dennis reply:—

"Probably the best means of dissipating the erroneous impression referred to, is to state that the so-called aridity constitutes one of the strongest features in the present value of the region, and renders it, even in its present condition and without irrigation, an exceedingly valuable portion of the public domain. This assertion will be better understood by reference to the marked success which has resulted from the stock industry in the arid portion of the Territories, and from the statement that this success is distinctly traceable to the fact of the small rainfall during certain portions of the year. The area in question produces every year a good crop of grass, the moisture from the melting snows and spring rains being sufficient to advance this growth to a healthy condition before the hot and dry summer months. The effect of the lack of rainfall during these months (which has led to the application of the term arid) is to rapidly cure the grass grown in the earlier part of the year in such a manner that its nutritive qualities are retained, and as a consequence, stock will thrive on this sun-dried grass, which to the observer looks hard and useless, in such a marked manner that beef fit for market purposes is provided during the late fall and winter months direct from the range. Were

the moisture sufficient to keep the grass green and growing until late in the season, the effect, which has been experienced during some seasons, would be that instead of being cured and rendered fit for good winter feed, it is largely killed by the early fall frosts, and cattle fed thereon become poor and weak. It will, therefore, be realized that while certain portions of the arid region will, with the aid of irrigation, produce bountiful crops of all kinds of cereals, the total water supply available for reclamation of areas by irrigation, as is more fully explained further on, will only suffice to irrigate a small portion of the region, and that the value of the remaining portion for grazing purposes is mainly due to the very aridity which renders irrigation necessary, and further, that one of the greatest benefits to be looked for from irrigation is the reclamation of districts well suited in all other particulars for grazing purposes, by providing the water necessary for stock watering purposes."

## COUNTERFEIT LIFE INSURANCE.

## SECOND ARTICLE.

The following is a summary of the foregoing figures relating to the eleven grand lodges of the Ancient Order of United Workmen, whose record we have been presenting each year for thirteen years. From 1884 to 1893, the membership of those lodges made excellent growth. From 91,452 in December, 1884, they grew to have 139,581 members. But the past three years has brought a change, and they now number only 128,887, as the footings for 1896 show. The result upon their combined net death-rate is, that instead of \$9.50 per \$1,000, as in 1884, it cost the members \$15.42 each in 1896, apart from the \$4 assumed for expenses:—

	MEMBERSHIP DECEMBER 31ST.			NET COST PER \$1,000.		
	1884.	1893.	1896.	1884.	1893.	1896.
California .....	16,655	17,316	16,242	\$ 8 48	\$16 02	\$19 26
Colorado .....	2,217	5,430	8,347	3 62	5 25	8 48
Illinois .....	15,392	19,508	17,426	5 51	14 76	15 42
Kentucky .....	1,484	2,500	1,965	15 73	14 66	19 04
New York .....	19,674	30,942	26,192	8 37	15 10	17 64
Ohio .....	3,689	4,939	4,728	14 52	17 59	21 83
Ontario .....	9,000	27,922	29,909	7 84	7 40	8 07
Pennsylvania ..	14,700	16,854	13,339	7 57	14 42	16 86
Tennessee .....	1,912	2,004	1,673	17 45	19 75	13 47
Texas .....	1,895	3,966	3,294	8 10	16 32	14 00
Wisconsin .....	4,834	7,300	5,772	7 37	11 89	15 58
Totals.....	91,452	139,581	128,887	\$9 50	\$13 85	\$15 42

Every Grand Lodge jurisdiction shows a decrease in membership during the three past years, excepting Colorado—a young society—and Ontario. They have increased by 4,834 members, and the other nine have decreased by 15,528, making the net decrease in the eleven jurisdictions just 10,694. This is nearly one-tenth. But when we come to look at the death rate cost, we find both Colorado and Ontario have increased, from \$5.25 to \$8.48, and from \$7.40 to \$8.07. Tennessee and Texas show a slight decrease, but both are still high at \$13.47 and \$14.00. The record of New York State for the three years is a poor one, showing a drop in membership from 30,942 to 26,192, and a mortality increase from \$15.10 to \$17.64. Pennsylvania's score (where the Order originated) is nearly as bad. It has dropped 3,515 members in the three years, and therefore ought, theoretically, to be making money rapidly from lapses. The lapses are there, sure enough, but where's the money?

Let us now arrange the others in groups for convenience, and see how they have prospered. Perhaps they have succeeded better than the A.O.U.W. Most of them operate on a better system—the grading of the death-calls according to age.

About one-half the other twenty-two societies in the list are what may be called Fraternal, and the other half Business associations. We, therefore, give their figures in the form of two tables, relating respectively to eleven fraternal and ten business enterprises. In these tables the growth of membership and of net cost of deaths per \$1,000 can be the better seen:—

ELEVEN FRATERNAL ASSOCIATIONS.

Name of Association	Membership Dec. 31st.			Net cost per \$1,000.		
	1881.	1893.	1896.	1881.	1893.	1896.
American Legion..	57,005	60,076	36,028	\$9 30	\$16 00	\$21 80
Cath. Ben. Legion	4,306	31,772	45,051	5 62	13 63	13 30
Chosen Friends ..	22,737	35,892	26,133	7 95	16 99	19 04
Kts. of Honor ....	128,607	123,354	96,633	11 10	17 15	19 30
" Pythias.....	16,489	32,922	46,833	13 20	14 08	11 31
Maccabees .....	2,127	53,222	118,767	4 00	5 70	6 10
Knights Templar..	4,560	4,403	7,472	8 48	16 00	11 56
Royal Templars ..	15,113	12,957	12,401	7 00	19 86	16 45
" Arcanum ..	53,811	148,426	190,261	7 34	9 05	9 22
Southern Tier ....	3,397	927	1,090	18 00	30 00	43 20
United Friends....	7,668	20,726	13,264	7 74	13 50	17 20
	315,820	524,677	593,933	\$9 07	\$15 63	\$17 13

The three most striking things in the above table are the disappearance of nearly half the membership of the American Legion of Honor, a Boston concern, and of the Knights of Honor, and the more than doubling of the Maccabees, during the past three years. The Legion, and the Knights, and the Southern Tier (a Masonic society of Elmira, N.Y.) seem to have all come pretty near the quitting place. Their death rates are now \$21.80 and \$19.30 and \$43.20. Many thousands more members have dropped out of these three societies, and lost all, than remain behind. Most of the latter remain, only to lose more.

The following table shows the movement of membership among the

TEN BUSINESS ASSESSMENT SOCIETIES.

Name of Society.	Membership December 31st.			Net cost per \$1,000.		
	1884.	1893.	1896.	1884.	1893.	1896.
Bay State Ben. Ass'n..	5,413	16,387	14,041	\$7 43	\$11 73	\$14 50
Covenant Mutual ....	17,380	45,014	42,312	6 50	10 25	14 52
Equit.-Aid Union ....	15,613	31,194	Gone.	9 00	16 30	Gone.
Masons' Life Ass'n ..	1,500	7,333	7,472	2 00	11 20	11 56
Maine Benefit Ass'n ..	1,503	6,054	6,041	4 60	10 50	14 70
Mass. Benefit Life....	9,966	35,064	46,399	8 80	14 30	19 60
Mutual Reserve Fund	20,779	82,716	118,449	3 10	12 09	12 52
National Union .....	5,901	43,559	46,782	3 60	7 45	13 40
N. W. Masonic Aid ..	25,572	45,773	40,104	6 13	12 36	15 69
National Prov. Union	562	6,254	5,912	6 31	13 60	13 40
	104,189	319,348	317,532	\$5 75	\$11 98	\$14 43

These business associations show a considerably lower death-rate than the fraternal societies show in the preceding table. The chief reason for this is the younger membership. But the upward run from \$5.75 in 1884 to \$11.98 in the year 1893, and now to \$14.43 in 1896, is sufficiently indicative as to where they are all travelling to. The Equitable Aid Union has got there, and the Massachusetts Benefit, which swallowed up our little Canadian Mutual Aid, is hard after it. The membership of the latter was 51,940 a year ago, and is now down to 46,399, with a death loss cost of \$19.50 per \$1,000. Many of the healthy members above sixty years of age, in Ontario, have dropped out in consequence of the tremendous jump in the assessments for 1897, above what they were paying in the Mutual Aid. The Mutual Reserve, the Covenant Mutual, the N.-W. Masonic Aid, the Home Circles, the Chosen Friends, the United Workmen, the Select Knights, the Royal Templars, and almost all other societies that have lived long enough to get out of their "teens" have been compelled to greatly increase their assessments or close up.

But the increase can only act as a foil or postponement of the evil day that must come to all after-death assessing concerns. It is impossible that they should prove a permanent success on that basis. Most of the business associations have admitted this, and changed their plans, so as to collect regular monthly or bi-monthly premiums. In doing so, however, they make no provision for any surrender value upon lapse, as a rule, and many persons are now paying more for that which yields them nothing, when inadvertently dropped, than a regular company would charge for insurance carrying cash, or extension, or paid-up benefits. Many people are only now beginning to learn that assessment life assurance is decep-

tive, costly, uncertain and unsatisfactory, and sure to bring the society practising it to a disastrous end. As for the victim, he is very apt to say: "Assessments now come high, the treasury is running dry, and I better hurry up and die. If I don't get there first, the plaguy thing may burst, and of the two I scarce know which my wife will deem the worst!"

WHAT TO DO IN CASE OF FIRE.

Judging from the tenor of a recent paragraph in an English insurance journal, it is matter for surprise that it should be deemed necessary on this side the Atlantic to give such advice to persons who find their premises on fire as is tendered in the pages of the Coast Review of San Francisco. The English writer asks if it is the practice in America for persons insured against fire to make no attempt to subdue the fire or save the property jeopardized. It must at once be admitted that we on this side the ocean are far more used to the destruction of property by burning and far more careless of the causes and indifferent to the ravages of fire than our British cousins. Some suggestions as to what should be done in case of fire are given by the Review as below: "Give the alarm immediately and try to put out the fire with a few buckets of water. If the fire has already obtained headway, try to save property." And it is properly added, "The policy-holder who makes no effort to save some of his property, or who declines his neighbors' offers of help, lays himself open to the charge of incendiarism."

Hints as to the duty of insurants in the presence of fire are added, and among the points mentioned are several that people need to be kept in mind of:

"Act, during and after the fire, as if there were no insurance. When the fire is extinguished, look carefully after the saved property. Bear in mind that the underwriters undertake to pay you only the damage by fire, not the damage by your neglect. What remains after the fire is yours, not the underwriters'. Remove goods to a dry place, and separate the damaged and undamaged portions. Protect from rains and dews and dust with tarpaulins or canvas, if it is not possible to find better shelter. Disconnect or plug up pipes in the damaged parts of building. Wipe and cover machinery. Dry floors, furniture, counters, shelving, and other fixtures. Guard against thieves and malicious persons, and get everything in good shape for the adjustment of your loss."

CO-OPERATION.

From a commercial point of view, one of the most important features of the Victorian era has been the growth in England of the co-operative movement. There are in the United Kingdom upwards of 2,000 societies, with a membership close upon 1,750,000, with a turnover of about £53,000,000, and a profit distributed annually of £5,500,000. The movement is strongest in Northern England, having met with special favor in the cotton districts of Lancashire. The co-operative societies have entered almost every field of mercantile life. They have undertaken the work of manufacture, as well as that of retail and wholesale distribution, and their operations are very extensive. For the year ending January, 1897, the turnover of the Co-operative Wholesale Society—whose headquarters are at Manchester—was £10,800,000 sterling. This society, which

was established in 1864, has now affiliated to it 1,046 retail co-operative societies, and since its inception the returns have totalled £135,000,000. This co-operative movement, commenced in so many countries, has been really and persistently successful in England alone.

In France a number of attempts at co-operation have been made, and some of them have been very successful, while in other European countries moderate progress can be affirmed of individual movements, but in no case have they attained national importance. In America the disciples of co-operation have, in their frequent endeavors to establish societies, met with little else than disappointments. In both Canada and the United States co-operative societies have been started and still exist, but they are confined within very modest limits, and have declined rather than advanced during recent years. The industrial development of America has been during the epoch of Victoria in an entirely different direction. Capital has become centralized, and the centralization and concentration of power in this direction has been carried to such an extent that it seems very unlikely that the co-operators ever will obtain a secure footing on this continent.

### MONTREAL PILOTS' STRIKE COLLAPSED.

The strike of the pilots on the St. Lawrence between Montreal and Quebec appears to have quite collapsed. There were several reasons for its speedy failure. The strikers had relied on the concurrence of the pilots below Quebec, and this they did not get, the secretary of the down-river pilots writing on Friday last that they "had no grievances." Then the striking pilots were disconcerted at finding that they were not so essential to the navigation of the river as they had deemed themselves, for a dozen or two other men have been meanwhile found to pilot steamers up and down. Then, again, the resolve of the Harbor Commissioners, by authority of the Government, to place some twenty-five additional beacons and spar buoys along the route bade fair to make the striking pilots' cup of sorrow still more full, for their occupation would in such case be virtually gone. For these reasons, doubtless, they caved in. Some of them are being tried and may be punished for their contumacy. At a meeting of the Harbor Board on Saturday the trial of Prudent Beaudet, who refused to bring up the SS. "Labrador" of the Dominion line on the 10th of June, was first proceeded with. After hearing evidence, the board was unanimous upon his dismissal. The attitude of the Minister of Marine in the circumstances was at first that no set of men should be allowed to interrupt the commerce of the country and damage the interests of its seaports by arbitrary action, such as that of the pilots. He expressed his willingness to grant during recess a commission of enquiry into their grievances, tho' meanwhile, he said, they should return to their occupation. But he has since shown a spirit of leniency, which is resented by the majority of the Harbor Board, for he urges that the pilots be taken back indiscriminately and unconditionally, while "the Government investigates the whole question during the recess." The commissioners would not consent to any such relaxation of discipline, and passed a resolution—three members dissenting—to proceed at once against the five remaining pilots summoned, and when they are disposed of to suspend further proceedings, pending investigation. We think

the resolve of the commissioners is the right one. There is such a thing as going too far in condoning so causeless a revolt as that of the pilots. To give in to them is to invite a repetition of the offense. The shipping interests have united in a memorial to the Minister, asking that extended powers should be given to the Montreal Harbor Commission, which, it appears, cannot issue licenses to competent pilots who may apply. New by-laws have been drafted for the board, and the request is urgently made that they may be at once approved by Government.

—The Finance Committee of the United States Senate suffered several unexpected reverses at Thursday's sitting. During the discussion on the tariff bill Mr. Mantle moved to reduce the duty on white pine from \$2 to \$1 per 1,000 feet, and the motion carried by a majority of 92 to 31.

### AN EFFECT OF HARD TIMES.

A very marked decline has come about in the consumption of spirits and wines in the United States within the past five years. Whether beer-drinking also has declined we are not told, but we should think not—rather that it has increased *pari passu* with the decline in wine and spirit drinking. The *American Grocer* gives the following startling statistics as to the consumption of spirits and wine in the States during the past five years:

	Spirits, gallons.	Wines, gallons.
1892.....	1.50	.44
1893.....	1.51	.48
1894.....	1.33	.31
1895.....	1.12	.28
1896.....	1.00	.26

This is the most extraordinary rapid decrease in the consumption of liquor, and the *New Orleans Times-Democrat* thinks there are three possible explanations of it:—

1. That beer is taking the place of whisky and wine.
2. That the temperance movement is making itself felt.
3. That the hard times are causing a reduction in the consumption of those two luxuries, as it is doing of nearly all articles, even those of necessity.

There is every reason to believe the third reason is the explanation of this decrease, says the *New Orleans journal*. It is true that the American people, largely under the example and influence of the Germans, are turning more to beer, but this movement has been going on for years, and has been very gradual. That such a change from whisky and wine to beer as these figures indicate could have taken place in five years is inconceivable.

"The same objection exists to the temperance proposition. As a matter of fact, prohibition has made very little progress during the last five years, and two prohibitory States have practically abandoned an attempt to enforce prohibition.

"This leaves the hard times as the only explanation of the change. We know that it has reduced the amount of nearly every article we consume, that the people drink less tea and coffee, and put less sugar in it; but no one imagined that in four years from 1893 it had cut down the consumption of spirits more than one-third, and of wine nearly one-half."

As to the theory that when hard times come, and men are embarrassed with financial troubles, they take to drink to drown their sorrows, the opinion is hazarded that Americans seem to be too level-headed for this. He commenced cutting down expenses the moment he saw his income reduced, and he began on the luxuries of wine and whisky.

### ACCOUNT KEEPING.

A correspondent connected with the wholesale trade, who has for a long while noticed the crude book-keeping of country merchants, writes us saying: "You must know that what I say is true, and that a lot of storekeepers in country places are very poor book-keepers—in fact, don't keep books at all. You are preaching every week, Mr. Editor, about one thing and another. Why can't you give a sermon to the small storekeeper in the country, who never knows how much he has outstanding on his books, because he never adds it up."

We have known traders who kept their transactions in their memories, not only up to the hundreds, but to thousands of dollars, and wonderfully accurately, too. But there is no excuse for this sort of mental tally, which is the most dangerous any man can resort to, for if he dies, there is absolutely no record of his outstandings. Keeping

accounts may be done in various ways. Everybody does not need a set of double-entry books, but can keep track of a little business by much simpler means. A pencilled blotter is better than none. Robinson Crusoe used to count time by notches on a stick, a notch every day; and not a few country dealers of earlier days in Canada here are said to have imitated him, only, instead of counting time, they counted—do they still count?—dollars and cents, or shillings and pounds, against customers by peculiar notches in sticks or shingles, or laths. And, of course, we know the pot-house method: chalk marks on a board or behind the door. These marks are straight strokes, varied by "p" and "q"—meaning pint or quart. Then there is the farm-house system of dried apples on a cord, like a "string" at billiards; or the blacksmith's memorandum, charcoal marks on the fence or the smithy door. But any of these is better than trusting to memory. Riskiest of all is keeping tally of small debts on a slate, and rubbing out a debit with a wet finger whenever any one pays his account. If you will, or if you must do business on credit, by all means keep a proper and systematic account of it by pen and ink.

#### A FAILURE AND A DISAPPEARANCE.

Something has happened in St. John's, Que., which the inhabitants of that place and numerous merchants in Montreal are more or less puzzled about. The failure of R. Levi & Co., dry goods merchants, of that place, and the disappearance of Mr. Raphael Levi, have given the quiet town on the Richelieu River a genuine sensation. Mr. Levi has "done things up brown," as a correspondent puts it, and I must have got away with quite a pot of money, for besides the regular business liabilities of the concern, estimated at \$9,000 to \$10,000, Mr. Levi spoiled the Egyptians in great style. Not only did he borrow money from all available friends in St. John's, as well as in Montreal, before his flight, but he sold fictitious book debts to local note shavers, and also discounted forged customers' notes to a considerable amount. Of stock, there is hardly left in the premises sufficient to cover rent, and it now appears that Levi had been sending goods freely to Montreal auction rooms for some weeks previously, in some cases goods recently bought never having been unpacked, but immediately re-shipped to Montreal in order that speedy realization might be made on them.

The Mr. Levi who has now obtained notoriety was formerly of Levi Bros., who failed in 1891, when he compromised the firm's liabilities of some \$20,000, at 60 cents on the dollar. He failed only the following year owing \$17,000, and resumed business in his wife's name. The family has a record for failures which is hard to surpass. The father failed several times, and finally skipped from Moncton, N. B., to New York, where he died. Another brother, formerly associated with R. Levi, also made a most disastrous failure as a merchant two or three years ago. It is possible that so flagrant a case as this will somewhat chill the warmth of readiness with which goods are sold on credit in Canada. Considering the record of this man, he obtained supplies of goods on credit far too freely.

#### WINDOW GLASS THEN AND NOW.

It seems odd, to us who live in these days, to have had a tax laid on window glass, a tax which existed in England all through the eighteenth century. A pamphlet issued the other day by the general agents of the Ontario Accident and Lloyd's Plate Glass Companies reminds us that the window tax was first imposed in 1695, during the reign of William III., to cover the cost of calling in and re-coining clipped coins. It was increased fifty years later, under George II. There were changes in 1778, and then, 1784, the tea duty was lowered and the window tax again increased. After further changes in later years, there was, in 1823, a reduction (William IV.). But the tax was finally repealed July 24th, 1851, by the Government of which Lord John Russell was Premier, and Sir C. Wood Chancellor of the Exchequer. The window tax produced in 1840 no less than \$6,250,000, and in 1850 much more, \$9,163,420. At the date of the repeal it affected 6,000 houses containing fifty windows and over; 275,000 with ten or more, and 725,000 with seven or more. If it was not a premium on darkness, the tax certainly discouraged light. With freedom of light and air, a great impetus was given to the manufacture of window glass, which became a flourishing industry. To-day plate glass is used everywhere in large and important buildings.

"British Plate," or something like it, is a necessity of our times, and many thousands of these beautiful, though costly, sheets of glass, are used throughout the Dominion. Naturally there is a great risk of accidental breakage, which it is usual to cover by insurance. It is given as an example of the extent of that business, that one company, the "Lloyds," receives in the United States and Canada, from this source alone, premiums aggregating half a million dollars annually.

#### REFORM OF BURIAL CUSTOMS.

We confess to some sympathy with the aims of a society which has been started in Toronto, whose purpose it is to make plainer and simpler the services connected with the burial of the dead. There is plenty of room for a society of the kind proposed. By far too much money is spent on funerals, on mourning dresses and needless trappings by people who cannot afford such extravagance—for it is nothing else. As the *Hamilton Times* puts it, "Poor widows who will be starving in a few weeks, put up expensive monuments in memory of their dead husbands; bereaved husbands throw away money in funeral and grave decoration, which could be better used in buying bread and butter for the family. Parents waste much money upon their dead children, making ostentatious displays that would be much better omitted." But people cling to the expensive custom, thinking that abundance of mourning is necessary to make a proper show of grief. And, sad to say, rivalry has much to do with funeral display. It is, we understand, by forming a society whose members are pledged to simplicity in burials, that individuals who join it may be induced to abandon a costly custom, the feeling of association strengthening them against the false shame of giving up customary display.

#### PRESENTATION TO MR. FYSHE.

The late general manager of the Bank of Nova Scotia was not allowed to leave the city of Halifax and the service of the bank without tokens of appreciation. A dinner was given Mr. Fyshe at the Halifax Club a fortnight or more ago, by a number of leading men of the city. And last week that gentleman was waited on at his residence by members of the staff of the Halifax office, and presented with a cabinet of silverware and cutlery suitably inscribed. This, we understand, was the gift of the whole staff throughout the agencies. The successor of Mr. Fyshe in the management of the Bank of Nova Scotia, Mr. H. C. McLeod, formerly the bank's manager in Chicago, was present and made the presentation very gracefully, giving a brief review of the more recent career of the bank, and expressing regret that so able a banker should be lost to that institution and to the province. Mr. Fyshe, in reply, dwelt upon his connection with an institution in which he had spent so many years of his life, and recalled many pleasant associations connected with it and with the good old city of Halifax. He leaves this week, we believe, for Montreal, to take up his duties in connection with the Merchants Bank of Canada.

#### CHANGES IN CABLE TARIFF.

Some changes and reductions of tariff that will be welcome to business men are announced by the cable companies to take effect on 1st July this year. Some alterations are made in the rules for counting and charging words in cablegrams. The Canadian Pacific Company announces on behalf of the Commercial Cable, while the Great Northwestern Telegraph Company gives notice on behalf of the Anglo-American, Direct U.S., and other cable companies with which the Great Northwestern Telegraph Company connects, have made a number of modifications in their rules for counting and charging cablegrams. In messages written in plain language each word is now counted as one word up to fifteen letters, instead of up to ten as formerly; the groups of figures up to five are counted as one word, instead of up to three as heretofore. There are a number of other modifications, but these are the principal ones which affect the general public. The Great Northwestern Company have also considerably reduced their rates on cablegrams to China and Japan, with which countries telegraph business is likely to increase to a considerable extent in the near future. There is a proviso about messages being written entirely in plain language which offers an intelligible sense in English, French, German, Italian, Spanish, Portuguese, Dutch, and Latin. In messages composed of plain, code, and cipher languages, the words are charged for at the rate of ten characters to a word, and the groups of figures at the rate of five to a word. Numbers expressed in figures are counted at the rate of one word for every five figures or fraction thereof, each group being considered separately. Trade marks formed of letters are counted like figures, but when formed of letters and figures the characters interrupt each other, and are counted separately. Example, A5C is counted as three chargeable words.

#### INSTITUTE OF ACTUARIES.

We are indebted to the assistant-secretary of the Institute of Actuaries, London, for a copy of the report submitted at the fiftieth annual general meeting, held 1st June last. In its first year the institute numbered 434 members; this year it has 826, which number is an increase of 38 over 1896. Seven fellows, six associates and students died during last year. At the examinations held in April last 170 candidates presented themselves and 85 passed.

The following papers were submitted at the sessional meetings of the institute during the year ended with March:—

November 30, 1896—An inaugural address by the president, Mr. T. E. Young.

December 21, 1896—On some Legal Points arising in Life Assurance Practice—Mr. A. R. Barrand.

January 25, 1897—Rates of Mortality in certain parts of Africa—Mr. A. E. Sprague.

February 22, 1897—Governmental Supervision of Life Insurance in the United States of America—Mr. Sheppard Homans, of New York.

March 29, 1897—Mortality Experience of Assured Lives and Annuitants in France—Mr. G. F. Hardy.

April 26, 1897—On Lost Policies, Certified Copy Policies, Certificates of Title, Possession of a Policy, Notice, Bankruptcy, and some other practical considerations with regard to the titles to Policies—Dr. Sprague.

Considerable progress has been made with the new Mortality Experience Investigation, which is being carried out jointly by the Institute of Actuaries and the Faculty of Actuaries. The total number of contributing offices is 66. Sixty offices contribute their experience in respect of assured lives, and 37 of these contribute also their experience in respect of annuitants, while six offices contribute their experience of annuitants only.

In October, 1896, Mr. George King was appointed honorary editor of the *Journal*, in succession to Mr. Gerald H. Ryan, whose resignation of the post was announced in last year's report. Pending the appointment of his successor, Mr. Ryan had kindly undertaken to continue the duties of editor. The president this year is Thomas Emley Young, B.A., and Mr. Gerald H. Ryan is one of the vice-presidents.

#### JACQUES CARTIER BANK.

There has been a decided increase in the transactions of La Banque Jacques Cartier during the twelve months ended with May. The totals of assets and liabilities are now \$3,902,000, where last year they were only \$3,287,000, but the decrease to the latter figure from the \$4,495,000 of 1895 was due, as the report of 1896 explained, to the difficulties of La Banque du Peuple, difficulties which induced the directors of the Jacques Cartier to put a check on their operations. The benefits of increased business and moderate profits of the year now under review were partly neutralized by the untoward results of the previous year's business, so that not more than \$33,940 of net earning is shown, which enabled the payment of six per cent. dividend, and carrying forward an increased balance.

An increase of \$600,000 in deposits during the year just past, and an enlarged circulation, impels the general manager to look forward with confidence to the increase of new accounts and the consequent growth of profits from a French-Canadian *clientele* which formerly relied on La Banque du Peuple for accommodation. And, remembering that La Banque Jacques Cartier had once a paid capital of \$2,000,000, it is hardly strange to find him hinting at the increase of its present capital of \$500,000, following the recent example of the Bank of Hochelaga. At the same time he recognized that changes in the banking business have made a vast alteration in the rate of profit that it is possible to earn. He says in fact that where 7 per cent. was easily earned fifteen years ago, a bank only earns  $4\frac{1}{2}$  per cent. now. Thus a bank must now, "to obtain a satisfactory rate of earning upon its capital, multiply its operations, keeping at the same time on the alert to counterbalance the difficulties which those new conditions present."

#### FREE MILLING GOLD QUARTZ.

It is some months since we first heard accounts of the free milling gold quartz deposits at Harrison Lake, British Columbia, and of the formation of a company to work them. This week we hear further from that district; another mining company has been formed to work this quartz. The parties are: Mr. Brown, of Harrison Lake, Mr. D. J. Munn, of New Westminster, the Messrs. Leckie, of Vancouver, and others, and the name of the mine is the Fire Mountain, and \$50,000 of its stock has been sold at 50 cents and upwards, yielding, we are told, all that is needed for development. The property which this company is now working is twelve miles from Harrison Lake, and its richness was discovered by the circumstance that an avalanche of snow which fell last winter scraped away the surface earth and exposed the rich quartz. Assays made at Tacoma, San Francisco and Toronto, show values of \$75 to \$900 per ton. A road is now being built over these twelve miles, which will connect the mine with the town-site of Tipella (Indian for Fire), also owned by the company, on Harrison Lake. This done, the mine will be able to ship to good advantage, for it is but 100 miles from Vancouver, and the Lake and the Fraser River can be cheaply

utilized. There are already two steamers plying on the lake, and a third is expected shortly, to tow barges and the like. The fame of these deposits is attracting visitors and workers, with the usual increase of commercial activity.

#### FOR GROCERS AND PROVISION DEALERS.

The crop movement of the Brazil grades of coffee continues full, the receipts at Rio being 7,000 bags and at Santos 14,000 bags for two days.

Advices recently received are to the effect that further damage has been done to the Sicily and Bari almond crops, and that prices in the primary market have advanced considerably.

The first exports of cheese from the United States are believed to have been made about 1826, when Harry Burrell, of Herkimer county, N.Y., opened a regular cheese trade with England.

Reports from the Maritime Provinces indicate a partial failure of the spring mackerel fishery this season. The "strawberry" catch of mackerel, as it is called, is due at the date of the first full moon after July 1st, and for this the prospects are said to be very good.

A movement is on foot to establish a cheese board in Ottawa. A committee to collect information in regard to cheese has been appointed by the board of trade. It consists of Messrs. H. Conn, C. Mohr, J. Ballantyne, J. Kavanagh, F. McDougal, G. Burn, and W. L. Marler.

A leading dealer of St. John, N.B., according to a correspondent of the *Maritime Merchant*, estimates that the pack of alewives of St. John this season will total about 10,000 barrels, or some 4,000 barrels less than last year. The catch was fair this year, but there has been a very large demand for the fish for bait for the line-fishing fleet.

The Fresno, Cal., *Expositor* states that there is a great diversity of opinion among the vineyardists, even from the same neighborhood, as to the prospects of the raisin industry. While some claim that almost, if not quite, a normal crop will be gathered, others declare it will not exceed that of last year, owing to damage by the thrip and from other adverse conditions.

Never before in the history of the Leamington fruit section, says the *St. Thomas Times*, has there been such a crop of strawberries. During this week the express company has shipped 119,335 pounds of berries, or a little over 4,000 crates, to Montreal, Ottawa, and other points east. Two cars go west every night from Leamington, and the growers are reaping a rich harvest.

The St. John, N.B., market is pretty nearly bare of Porto Rico molasses. One cargo is loading for that port and should come on a good market, with higher prices in prospect. There are fairly large stocks of Barbadoes there, with considerable more to come forward, and no improvement in price is at present looked for. Prices at present are steady, and the demand has been quite active during the last week.

The news from the North is that the canneries on the Skeena River are busily engaged fishing for spring salmon. Up to the date of the steamer leaving, they had put up on an average 300 cases each cannery. The canners are paying 25 cents a fish, and there are plenty of fishermen at that price. The daily average catch per man is from 10 to 12. The sockeyes are already commencing to run, some having been caught in the nets set for the spring salmon.—*Vancouver News-Advertiser*, June 22nd.

One week's shipments of Canadian cheese from the St. Lawrence to ports in the British Islands looks well in print. To London, in the week ended June 26th, there went 33,000 boxes; to Bristol, 18,500 boxes; to Liverpool, 13,000 boxes; to Glasgow, 8,500, and to Leith and Manchester smaller but considerable quantities. The total export for the week was 78,499 boxes, which is 10,250 boxes more than in the corresponding week of 1896. Exports of butter were larger last week, too, reaching 7,250 packages.

—The bankers of Detroit have effected the organization of the Bankers' Club of Detroit. The executive committee consists of Emory Wendell, president; George H. Russel, vice-president; Joseph Taylor, secretary and treasurer; S. M. Cutcheon and Alex. McPherson. The organization is patterned after a similar club in Chicago, and the annual dues have been fixed at \$10. There will be two regular meetings each year, in the nature of a club dinner, at which prominent speakers from Michigan and other States will be present to address the company on subjects of interest. It is expected also that there will be special similar meetings, called by the executive committee, one of which will be called probably in the near future.

The Cincinnati *Price Current*, June 24th, says: The records for the past week show that instead of continuing the decreasing tendency in marketing of hogs which was disclosed during two weeks previously, there has been an enlargement, and Western killings have reached a total of 450,000, compared with 415,000 the preceding week and 370,000



for corresponding time last year, making a total of 5,815,000 since March 1, against 5,240,000 a year ago—an increase of 575,000, or nearly 11 per cent. The quality of the current marketings is good, and there appears to be no evidence of undue exhaustion of supplies, although it is not to be expected that the offerings will continue on such a liberal basis as noted for some weeks past. The average of prices of hogs at the close is about 5c. per 100 pounds lower than a week ago.

ABOUT DRY GOODS.

The estimate of the supply of raw silk from this year's cocoon crop is now reduced to 15 per cent. less than last year in Italy and 20 per cent. less in China.

The retail millinery houses of the Maritime Provinces complain of a poor season's trade. Dealers who began the season with moderate stocks are congratulating themselves, while merchants who made provision for a large business must suffer considerable losses.

While raw silk prices this year are lower than twelve months ago, the prices paid for new cocoons in France have been the same as last year, the average in the Cevennes having been 280 to 290 francs per kilo. In Alais 3 francs per kilo was the ruling price for some time, and good quantities of cocoons found buyers at this figure, which seems to be the highest reached in France.

Advices from Manchester, New Hampshire, state for the first time in four years the Amoskeag, Amery, Stark and Jefferson mills will not make their usual June shut-down. This throws 14,000 hands out of employment every year. There is great rejoicing there in consequence of the decision to keep running. The mill companies have received orders for sixty new patterns of 25,000 pieces each.

The attempt made by the wholesale merchants of New York to secure cheap rates from the railway companies for a "buyers' excursion," is meeting with opposition at the hands of mercantile interests in other cities. The merchants of Philadelphia, Boston, and other all large centres of trade, are asking similar rates, or, at least, that all buyers be given stop-over privileges on tickets issued to New York.

A wag lately said, writes the Paris correspondent of the *Dry Goods Economist*, that any one could see high winds had been prevalent this season, as all the women had their hats blown on one side. And, indeed, this cocking up of the hat on one side is the leading feature of the latest devices in millinery. Another feature is the immense use made of white—white ostrich, white paradise and osprey, white wings and birds, white gauze and tulle. Mixtures of white and black, gray and black, and white and gray continue to be much the vogue.

A Manchester correspondent writes June 18th: "Handkerchiefs in special designs, many not at all complimentary to Her Majesty, have been produced extensively, and there is a prospect of good returns from the colonies, although it is too early as yet to say how consignments of these goods have fared in Canada and the Antipodes. The silk trade is fairly active. Ribbons have been bought, and some handsome designs are in the market. The inquiry for laces is fair. There has only been a moderate turnover in the print departments. There is a lull just now in the dress goods trade. French houses have been competing keenly for some time with Bradford firms, and Germany has in a sense entered into the spirit of the movement."

—Steam barges and their consorts, that is, one or more vessels of steel or wood towed by a steamer, do a large proportion of the freight traffic of the Great Lakes to-day. In view of the large proportions attained by this industry, a decision of the Supreme Court of the United States affecting the rights and duties of such steam barges assumes importance. This decision is to the effect that a steamer may desert her "tow" in a storm in order to save herself, and no damages can be obtained against her for so doing. The case in question was fought, step by step, through the American courts for nearly a score of years, and at last, on May 31st, the last court of resort, the United States Supreme Court, has decided against the owners of the barges "Eldorado," "George W. Wesley" and "Bay City," and against the owners of the steamer "J. B. Donaldson." The court held that when a steamer is compelled to desert her tow in a storm for self preservation she cannot be held liable for any general average loss sustained by the tow. This establishes a precedent which attracts widespread attention.

—Announcement is made on behalf of the city of Quebec, by Messrs. Coates, Son & Co., of the conversion and redemption of various sterling debentures of the city. Holders of the outstanding debentures are invited to exchange their present holdings either for new 3½ per cent. consolidated registered stock of the city, or cash upon stated terms. The stock to be issued in exchange for the bonds surrendered is part of a total authorized issue of £654,480 sterling.

ANSWERS TO ENQUIRERS.

S. B., Galt.—Neither Boston nor Baltimore, as cities, so far as we know, sent such a message to Queen Victoria as you describe. Do you not mean the New York Chamber of Commerce, which on June 21st sent a cablegram of the following graceful tenor?—

"To Her Gracious Majesty, the Queen of England:

"The Chamber of Commerce of New York, which received its original charter directly from the hand of your illustrious ancestor, King George III., tenders its congratulations on this happy occasion, and in the spirit of national amity unites with your loving subjects in the earnest prayer that God may bless the Queen.

"(Signed) ALEXANDER HECTOR ORR,  
"President."

SUBSCRIBER, Oshawa.—According to the Blue Book the total number of Canadian cattle exported last year was 96,448 cattle for 1896, against 94,972 cattle for 1895.

INSURANCE MATTERS.

The Order of the Iron Hall is one of the assessment orders which obtained enormous proportions in the States and ran away with a good many Canadian dollars. Our readers will remember that a few years ago it was discovered that the managers of the order stole hundreds of thousands of dollars of its funds, and were proceeded against in the courts. A week or two ago, says an Indianapolis despatch, "F. J. Failey, receiver of the Iron Hall, filed his report covering the time from October 21st, 1895, to June 7th, 1897. A summary statement shows that at the time of the last report there was on hand \$178,219, to which had since been added \$12,617. Of this \$126,447 had been distributed, leaving a balance now on hand of \$64,000. Against this sum outstanding claims depending upon court decisions, among which is \$13,000 for taxes. The report states that the only obstacle to a final order as to the receivership is the settlement of the trust estate of the Muya Banking Trust Company, of Philadelphia, which is expected in September next. The case is one of many which show how the funds of trusting members of hat-passing insurance concerns are squandered by managers with high-sounding titles.

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 1st, 1897, compared with those of the previous week:

CLEARINGS.	July 1.	June 24.
Montreal .....	\$10,401,621	\$9,365,256
Toronto .....	5,627,622	5,256,468
Halifax .....	1,056,156	929,825
Winnipeg .....	1,324,304	978,349
Hamilton .....	588,006	459,324
St. John .....	551,923	533,399
	\$24,231,609	\$17,522,621

Aggregate balances this week, \$3,419,970; last week, \$2,333,906.

—The Ottawa Board of Trade has appointed a Chamber of Arbitration consisting of the following gentlemen: Messrs. P. I. Bazin, C. Berkeley Powell, P. Larmonth, Sheriff Sweetland, A. Pratt, J. R. Armstrong, C. Jackson Booth, James Ballantyne, F. H. Chrysler, A. W. Fleck, J. M. Garland, Jos. Kavanagh, Geo. S. May, Wm. Scott and Peter Whelen. Boards of Arbitration have performed good services in other Canadian cities, and it is thought the new chamber will be as useful to the trade interests of Ottawa.

—A startlingly sudden death was that of Mr. W. R. Racey, agent at Fredericton, N.B., of the Merchants Bank of Halifax. While on horseback, half a mile from that city, he dropped from his saddle to the ground, dead from heart disease. Mr. Racey was born near Sarnia, Ontario, but had been a resident of the Maritime Provinces for the past twelve years, and had served the last four years as inspector of agencies of the Merchants Bank. He was a good officer, and much esteemed in Halifax, where he long resided.

—It is announced in the last issue of the *National Review*, of London, as if on authority, that Great Britain is willing to re-open the Indian mints, and contribute to the rehabilitation of silver by extending its use in England, and empowering the Bank of England to use its silver reserve.

## Meetings.

## JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank, was held in the office of the bank, Montreal, on Wednesday, the 16th June, 1897. There were present: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, Hon. J. G. Laviolette, Messrs. J. P. Lebel, H. Laporte, Arthur Roy, Thos. Gauthier, H. H. Ethier, A. Larose, Hubert Desjardins, and M. Guerin.

Hon. Alph. Desjardins was called to the chair, and Mr. Tancrede Bienvenu, general manager, was requested to act as secretary.

The president read the following report, presented by the directors on the affairs of the year just closed:

## REPORT.

"GENTLEMEN,—The directors have the honor to present you with their report on the operations of the bank during the year ending May 31st, 1897:

Balance at the credit of profit and loss account to the 30th May, 1896 .....	\$ 7,352 18
Net profits of the year ending 31st May, 1897, deduction being made for cost of management, interest on deposits, and possible losses..	33,940 61
	<u>\$41,292 79</u>
Less appropriated for:	
Dividend 3 per cent., paid 1st December, 1896.....	\$15,000 00
Dividend 3 per cent., payable 1st June, 1897 .....	15,000 00
Balance at credit of profit and loss, 31st May, 1897.....	11,292 79
	<u>\$41,292 79</u>

"While the figures above given indicate but a small increase in the balance at the credit of profit and loss, it affords us pleasure, nevertheless, to be able to tell you that there has been a marked improvement in the business of the bank since your last report, which you will notice by a comparison of the figures of the statement now submitted with those of last year.

"The directors of the bank, with the intelligent and energetic assistance of the general manager, have continued to exercise that prudence judged necessary to meet those exceptional circumstances indicated to you last year. These measures have had the good result anticipated by the management.

"Judging from the more and more lucrative operations of the past season, the directors have every reason to regard as assured an appreciable increase in the profits of the bank for the coming year.

The head office and the various branches of the bank have been regularly inspected, and your directors must bear testimony to the zeal and intelligence with which the general manager, as well as the other officers, have fulfilled their respective duties.

"The whole respectfully submitted.

(Signed)

"ALPH. DESJARDINS,

"President."

In moving the adoption of the report, the president made some remarks on the peculiar circumstances the different banks had to encounter during the past year, referring especially to those affecting the Jacques Cartier Bank in particular. The general business depression, resulting from the scarcity of work, the low price of agricultural products, and especially the uncertainty created by prospective changes in the fiscal policy of this country and of the United States—these are the causes which indicate the difficulties of making the profits which should attend the operations of a bank under ordinary circumstances. He referred to the specially critical conditions met with by the present manager, and which brought out in bold relief his energy and business-like management. The shareholders are invited to satisfy their legitimate curiosity as to the special study he has made of the bank's affairs since he assumed the duties of his office. We must not content ourselves, he added, with merely providing for the necessities of the present, we must look forward to the conditions of the future. It is well to study the measures necessary to be adopted to realize the position the

founders of the bank and those who worked after them were ambitious of securing for it. The experience of the crisis of the past two years has demonstrated that, more than ever, we must hold to those rules of prudence which are the security of banks. It is to this, as the report shows, that the board of directors have applied themselves, and no doubt the explanations by the general manager will give every satisfaction in this regard.

Mr. Tancrede Bienvenu, general manager, afterwards read the general statement of the affairs of the bank up to 31st May, 1897:—

## Liabilities.

Notes in circulation.....	\$444,403 00
Deposits bearing interest.....	\$2,253,164 48
Deposits not bearing interest....	416,440 23
	<u>2,669,604 71</u>
Due to agencies in foreign countries.....	885 86
	<u>\$3,114,893 57</u>
Capital paid up ..	500,000 00
Reserve fund ...	235,000 00
Reserve rebates and discounts ..	25,000 00
Profit and losses—balance of available .....	11,292 79
Unclaimed dividends .....	1,211 35
Dividend No. 63, payable 1st June, 1897 .....	15,000 00
	<u>787,504 14</u>
	<u>\$3,902,397 71</u>

## Assets.

Gold and silver coin .....	\$ 31,830 02
Dominion notes..	214,562 00
Deposit with the Federal Government to guarantee circulation.	22,215 08
Notes & cheques of other banks..	261,300 07
Due by other Canadian banks....	16,755 63
Due by other banks in Europe and United States..	37,05 55
Loans on demand upon stocks and debentures ....	261,000 00
Loans to municipal corporations	132,048 00
	<u>\$ 976,761 35</u>
Current bills discounted (deduction made of interest upon notes due, \$25,000) .....	2,6 5,116 54
Overdue debts .....	15,692 49
Other debts not specially secured	65,131 80
Due by banks in daily exchange	22,502 20
Mortgages .....	21,536 81
Real estate.....	26,934 91
Bank buildings, Montreal and branches.....	110,000 00
Furniture and stationery .....	28,721 60
	<u>\$3,902,397 71</u>

(Signed)

TANCREDE BIENVENU,  
General Manager.

## GENERAL MANAGER'S REMARKS.

Mr. Bienvenu said: Following the custom of this bank, I will only add a few words to the remarks of the president, leaving to institutions of greater importance the task of furnishing to the public observations relating to the political, commercial and financial events which may have influenced, favorably or unfavorably, the year's business. You will permit me, however, to make a few remarks whose bearing will be intimately connected with the commercial transactions of the Jacques Cartier Bank. During the whole course of the financial year your institution has continued with unfailing energy the development of the resources at its disposition. But, whatever may have been the importance and the increase of the bank's business, compared with that of last year, we have simply counterbalanced the unfavorable effects of those circumstances which marked the year 1896. Consequently the net profits realized show but a slight increase in the balance carried to the credit of the profit and loss account. During the last two years our cash

reserves and demand loans on stocks and debentures, which form our immediately available resources, have been maintained in a proportion sufficient to meet all demands, and although this measure of prudence may have had the effect of diminishing our sources of revenue, we hope that you will share with us the satisfaction of finding ourselves in presence of a relatively favorable statement.

You will observe that our deposits have increased by nearly \$600,000, which shows that the public has growing confidence in your bank, a confidence which we hope to merit more and more by continuing this line of conduct.

The amount of notes in circulation has also increased to such a point that the board of directors has often regretted that the limited amount of capital stock has prevented the bank from benefiting from a more extensive circulation, and which would permit enlarged operations.

During the past year the directors applied themselves with energy to the consideration of applications for the opening of new accounts, caused by the going out of business of an important financial institution, which had recruited its clientele amongst the principal French-Canadian business firms of this city; and they have taken necessary measures to extend the accommodation these had a right to expect from your institution.

The conditions under which banking business is carried on in the past few years have been completely changed. The demand for money has so changed that we find that earnings of 4½ per cent. are equivalent to 7 per cent. fifteen years ago. The situation which we have to face requires different work from that formerly exacted in order to assure success. A bank must at present, to obtain a satisfactory rate of earnings on its capital, multiply its operations, keeping at the same time on the alert to counterbalance the difficulties which these new conditions present.

It will be very agreeable for you to learn that the upper stories of your superb building are let advantageously this year. Two assurance companies which are making marked progress, have taken possession of all the offices to let for a relatively long term and at remunerative prices. The interest upon the cost of this building, which has been in the past carried mainly by your institution, will be shared hereafter, thus largely diminishing the general expense of administration. It is advisable to tell you that certain improvements will become necessary in order to obtain greater profits and to give entire satisfaction to our tenants. We have already made some important changes. This building was erected at a period when your bank had a capital stock of \$2,000,000, and I ought to mention on this occasion the desire of some of our most important stockholders and a number of business men, friends of the institution, to see the capital of the bank increased with the object of making up for the reduction of the capital to which I have already alluded, following in this the example of another French-Canadian bank which has lately increased its capital to \$1,000,000. Then French-Canadian commerce will find in its own institutions a large part of the accommodation of which it has always stood in need. We, therefore, ask all our stockholders to carefully study with us the advisability of this proposed increase, convinced that this measure will better serve their interests and those of commerce in general. In conclusion, it is my duty to accord our officers special mention for their services and devotion. Those of our staff who understand our views, join in our efforts and serve the interests of the bank with a zeal in which enters a veritable affection for your institution.

Upon the proposal of the Hon. J. G. Laviolette, seconded by M. H. H. Ethier, Messrs. Thomas Gauthier and Arthur Roy were named scrutineers.

The election of directors was then proceeded with, with the following result: Hon. Alphonse Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, and L. J. O. Beauchemin.

At a meeting of the new board of directors, which took place immediately after, Hon. Alphonse Desjardins was re-elected president, and M. A. S. Hamelin, vice-president, for the current year.

—According to the cycling dictionary, a pedestrian is a fellow who is always in the way.—Somerville Journal.

STOCKS IN MONTREAL.

MONTREAL, June 30th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	233½	233	35	.....	930	218½
Ontario .....	.....	.....	.....	83	81	56½
Molson's .....	.....	.....	.....	200	190	.....
Toronto .....	222½	222	52	229	228	234
Merchants' .....	175½	175½	186	175	170	169
Commerce .....	225	124	98	124½	124	122½
Union .....	.....	.....	.....	.....	100	100
M. Teleg. ....	168	168	20	.....	166½	163½
do. ....	91	91	25	.....	92	90½
Rich. & Ont. ....	216½	214½	1404	215½	215	207
St. Ry. ....	200½	203	63	210	208	.....
Do., new stock ..	183½	188½	341	189	189	184
Gas .....	64½	62½	1525	64½	64½	59½
C. Pacific Ry. ....	.....	.....	.....	.....	.....	.....
Land gr't bonds	166	166	5	170 xd	164 xd	162 xd
Bell Tele. ....	.....	.....	.....	.....	.....	.....
Mont. 4% stock	.....	.....	.....	.....	.....	.....

BUY RIGHTLY.

The clothing business now requires more careful attention to buying in order to win success than it did ten or even five years ago. There are several reasons for this, says the *Reporter*, one of which is the large and continued growth of firms who make clothing to order at low prices—almost as low as prices charged for ready-made clothing. These firms have agents who travel through all parts of the country, and they also send their sample books and measurement blanks to even the smallest towns. However, a bright and progressive merchant can overcome this phase of competition by the right kind of management. He can do it in two ways; first, by careful buying of his ready-made line, insuring that every suit which he places in stock will be good value and give his customers entire satisfaction for the price paid, whether it be only \$5 for the cheapest kind of suit, or \$25 for one of those which the manufacturer claims to be "equal to custom made." Careful buying is more important than many of the best retailers realize, for the clamor for low prices has affected the clothing business quite as much as any other branch of trade, and some unscrupulous manufacturers in crowding down prices have also crowded down qualities in a way that makes their product dear at any price. A careful retailer who wishes to build up a lasting business and hold the confidence of his customers will avoid clothing of this kind as he would avoid the plague. It is possible to build up a paying clothing business, even in the face of apparently the most adverse circumstances.

A man who has bought a suit at your store and has been persuaded to pay a little more than he expected in order that you might give him good value, will have more confidence in you in the long run and be more apt to return to your store a second time. It may be necessary in connection with your clothing business to have the sample books of concerns who make clothing to measure at low prices. You can then give your customer the choice of buying a suit in that way and waiting for it to be made up, taking the risk of fit, or give him the opportunity to select from your stock, supplying his needs at once and making sure by trying on that he is getting just the fit, just the material, and just the cut that he desires. This will be much easier than trying to convince him that it is poor policy to order clothing made away from home, for in giving him a chance to choose you lead him to think that it is immaterial to you which plan he pursues, and that in suggesting that he make a selection from stock you do so for his benefit and not your own.

MINERALS IN THE UNITED STATES.

Some particulars of the mineral industry of the United States are given in the statistics furnished by the *Engineering and Mining Journal* of New York, showing the production of minerals in the U.S. in 1896. The total value of the mineral yield reached a sum of 751½ million dollars, as compared with 733 million dollars in 1895. Of the total for the latest year, 495½ million dollars was the value of the non-metallic products, while 256 million dollars was that of the metals. Activity in the older mining regions of California and

other States, and the increased production of Cripple Creek and of some minor districts in Colorado, with improvements in several other States and in the territory of Alaska, carried the gold production up to 58,660,727 dollars, showing an increase of 11,830,527 dollars over 1895. The gain was not the result of new discoveries, which were few in number and generally of slight importance; it came rather from an extensive and better working of old mines, and from increased skill and care in treating the ores. The production of silver showed a large increase over the previous year, the total refined or obtained from American ores having been 56,222,322 fine ounces, or 9,891,087 ounces, or 17 per cent. more than in 1895. In addition to this product there was obtained by smelters and refiners from foreign ores and bullion—chiefly from Mexico and British Columbia—33,053,555 ounces, making the total quantity of silver put into marketable form 89,275,877 ounces.

He was a young and briefless attorney, who had been genteelly starving to death in a Chicago skyscraper for several years. The other afternoon a stranger wandered into the office, evidently by mistake. He held a slip of paper in his hand and said that he was "looking for a lawyer by the name of —." "Ah, yes, certainly, sir—sit down," said the excited young attorney. "Well, you see, it's this way, mister," began the caller. "I've been sued by a feller out in Cicero. Between you and me, I hain't got any case at all; but I've got enough money to make a fight, and I'm going to do it." "My dear sir," said the lawyer, grasping the visitor by both hands. "don't say another word. You have the best case I have ever seen."

A JAPANESE MOVE?

The Japanese Government has taken, says the *Victoria Times* a step which may lead to the headquarters of many of the Victoria sealing schooners being moved from Victoria to one of the Japanese ports, and to their flags being changed from the British to the Japanese. All this, if a statement contained in a private letter received from Hakodate, now in the possession of Collector Milne, is borne out by the facts. According to this letter the Japanese Government, who have apparently in recent years taken little notice of the sealing industry, have had a bill passed through the Diet to subsidize the sealers. In view of the fact that the gentleman who wrote the letter is well posted in sealing matters, and the Japanese Diet have since the war with China done a lot of subsidizing to build up their shipping interests, it would seem highly probable that such a bill has been passed.

The writer of the letter states that the bill, which is to come into force immediately, provides for a subsidy for Japanese steamers engaged in sealing of five yen per ton per annum for every registered ton, and for other Japanese sealing vessels five yen per ton per annum up to 200 tons, and in addition ten yen per annum for each member of the crew over sixteen years of age. Collector Milne has written Consul Nosse, at Vancouver, for information regarding the bill, the presumption being that if such a measure was passed he would be informed of it. The sealers have also written to Japan for confirmation of the report, and until they have something official regarding the bill prefer not to discuss it.

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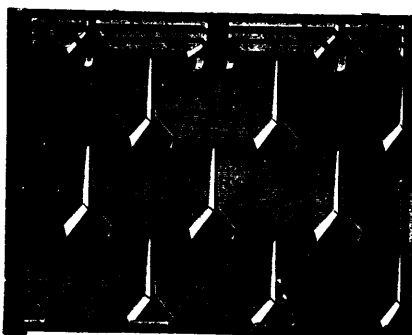
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TORONTO, ONT.

## THE SHIPWRECKS OF A YEAR.

The year's shipwrecks make the subject of an interesting compilation in a recent issue of *Engineering*, of London. It appears from this that during the past year 984 vessels of 708,459 tons were wrecked, lost or burned, or passed the narrow border from usefulness to decay. This is about an average result, although in 1895 there were 1,237 vessels of 806,278 tons on the list; but then the average of several years was exceeded by 120,000 tons, so this year's statistics are only a return to their former state. This is fairly satisfactory, for the total volume of shipping continues to increase, and thus the death rate is not so high. The ratio is only 3½ per 100 tons owned. The last quarter of the year has been heaviest in its harvest of wrecks, the number being 327 and tonnage 202,676 tons, while the first quarter of the year naturally comes next with 282 vessels of 195,489 tons. The June quarter has only 164 vessels of 147,579 tons. The proportion of steamers to the total losses is rather larger than usual. As a rule, from 55 to 60 per cent. of the tonnage lost is of sailing ships; this year, however, less than one-half of the tonnage is of sailing ships—720 of 353,040 tons. Although the number of steamers lost is only 264, the tonnage is 355,419 tons, so that some large craft are included.

In view of the wide ramifications of the British fleet, which equals that of all other nations combined, it is gratifying to note that the percentage of loss is only 2.31 per 100 tons owned, while over the whole list the percentage is 3½. Some of the European nations, it is true, have a ratio of less than this, but it should be remembered that the total includes 65,000 tons of vessels that have been broken up, or more than one-half of the total broken up in the world. Indeed, this equals one-fourth of the total British losses, and no other country attains such a low percentage of actual loss by misadventure as in the case of the British fleet. Norway's loss is equal to 5.06 per 100 tons owned; that of Italy, 4.32; Sweden, 3.7; Austria-Hungary, 3.44; United States of America, 3.10; Spain, 2.63; Holland, 2.6; Russia, 2.14; Denmark, 2.13; France, 1.86, and Germany, 1.35 per 100 tons owned.

## EXPORT TRADE IN AMERICAN BICYCLES.

During the nine months ended March 31st of the fiscal year 1896-97, the exports of American bicycles amounted in value to 4,165,680; and in view of the fact that in past years the shipments have been heaviest during the last quarter, it would be scarcely an exaggeration to place the probable exports for the whole twelvemonth at \$6,000,000.

During the fiscal year ended June 30th, 1896, the exports of bicycles from this country amounted in value to only \$1,898,000. Great Britain and her Colonies took the greater part of our exports in this line, as is the case with all exported products of the United States; and the phenomenal growth of American competition has caused no little anxiety in the British bicycle trade. The British exports of bicycles last year amounted in value to £1,860,972; and, says *The Saturday Review*, "in all probability America will beat us next year." A conference of British manufacturers has been called for a discussion of ways and means to cope with the situation; but instead of endeavoring to arouse a feeling in favor of protective duties, the members of the British bicycle trade will probably seek a remedy either in the reduction of prices, or in an improvement in the quality of their products. How un-American!

## NEW RULES AT SEA.

On and after July 1st next the movement of ships on the high seas throughout the world will be governed by the rules of the road adopted by the International Maritime Conference at Washington in 1889. During the eight years which have intervened, the new rules have been subjected to much criticism from over-conservative shipmasters, and as a result a few modifications have been made in the code of sound signals evolved at the conference. It would have been easier to find fault with the new international rules of navigation on the score of their conservatism than on account of any radical departure from the old regulations; for instance, the former rule that in fog or heavy weather steam vessels should proceed at

moderate speed has been retained, without any definition of the permissible rate. Each captain will thus be left to determine what is "moderate speed," and there is nothing in the new regulations to prevent the captain of a 22-knot Atlantic liner from racing through a fog at a 15 or 20-knot gait. Notwithstanding some shortcomings, however, the new regulations contain substantial improvements upon the old, and if carefully observed they will tend to diminish to a measurable degree the risks of a voyage at sea. — *Philadelphia Record*.

## FREAKS OF ENGINES.

(Locomotive Engineering.)

Defects often develop in steam engines and other machines that are very mysterious in their origin, and call for great ingenuity in detecting the cause. Unless a man in charge of an engine develops habits of close observation, he is likely to be easily beaten when anything unusual takes place.

We read lately of a tendency to run away of a Corliss engine, which was a great mystery for a time. The engine would speed up for a few moments without any apparent cause, and drop back to its normal speed without anything being done. The engine was taken apart and examined carefully, and particular attention was given to the governor, but nothing wrong could be found. One day, while the engineer was looking at the engine, it suddenly speeded up about fifty revolutions above the normal, and before the steam could be shut off it dropped back to the regular speed. The engine was stopped, the governor again taken apart, the valve mechanically examined and a minute inspection made over the whole machine, and nothing could be found the matter.

Some of the people about were beginning to think this erratic engine was acting outside of natural laws, and that a real mystery surrounded the tendency to run away. By accident the engineer grasped the governor belt, and was surprised to find that the pulley turned on the shaft. The pulley was of the common kind, made in two pieces and bolted together, being held to the shaft by the friction of the parts. The bolts had worked loose and permitted the pulley to turn on the shaft at short intervals.

When hearing about this mystery the surprise we experienced was that the engineer did not thoroughly examine the pulley after he had looked at the governor.

## OTTAWA DEBENTURES SOLD.

Another good sale of civic debentures has been made. Tenders for debentures totalling \$297,776 were opened by the finance committee last evening. These include \$131,000 for local improvements, \$75,000 for waterworks extension, \$55,000 for new fire appliances and fire stations, and \$36,000 for public school purposes.

Mr. A. Jarvis, of Toronto, was the highest of the six tenderers. He offered \$312,826, which is equal to a five per cent. premium. The tender for forty-year debentures is equal to a premium of 6-8-10 per cent. Other tenderers were Mr. Wm. Mackey, Hanson Bros., Cassels, Son & Co., James A. Meldrum, and the Molsons Bank. This is the best sale of debentures the city has ever made. — *Ottawa Journal*.

—The comparative statement of pauperism shows that in March, 1897, in respect of England and Wales, the number of paupers in receipt of relief was smaller than in the two preceding years, but that it was larger in each week than the number relieved in ten out of the twenty-one preceding years. It was, however, notwithstanding the increase in population, smaller in each week than the number relieved in the corresponding month in any year from 1857 to 1875.

—Lord Esher, Master of the English Rolls, still active at 82 years of age, has been giving some unconventional dicta from the bench of late. In an action for libel involving the professional sensibilities of two musicians, one of whom was Tito Mattel, the composer, the judge stopped a lawyer who wished to quote authorities as to what may be libel, saying: "If you do, it will be a serious libel on us. We ought to know enough law to decide a wretched case of this size, where the damages were only £20, without counsel having to help us by referring to authorities. Do shut up your book."

## ORE SHIPMENTS FOR THE WEEK.

During the week ending June 12th, the Trail Creek smelter sent forward nearly \$100,000 worth of matte, its shipments comprising the bulk of the mineral exports of the port of Nelson for the past week. The entries for the week were:

BULLION AND MATTE.		Value.
	Pounds.	
Trail smelter .....	283,185	
ORE.		
	Tons.	Approximate Value.
Le Roi mine, Rossland ...	370	
Kootenay Ore Co'y, Kaslo ...	223	
Slocan Star, Sandon .....	75	
Washington .....	64	
Payne mine, Slocan .....	50	
No. 1 mine, Ainsworth ...	19	
Total for week .....	943	\$131,508
Total so far for June .....	1,220	152,277
Total for May .....	2,995	397,797
Total for April .....	3,764	433,234
Total for March .....	5,822	677,681
Total for February .....	5,201	562,853
Total for January .....	4,543	675,506
Total via Revelstoke to May 12th .....	2,296	223,382
Total so far for 1897 .....	25,841	3,222,730

—"I discovered a gold mine," said the forty-niner. "I invented a torpedo boat," replied the genius. Then they shook hands like brothers and pooled their capital to buy a cheap dinner. — *Detroit Free Press*.

## Commercial.

## TORONTO MARKETS.

TORONTO, 1st July, 1897.

DAIRY PRODUCTS.—There has been some improvement in the dairy butter trade. The quality of offerings is good. For pails and tubs merchants are quoting 11 to 12c., while pound prints are worth 12 to 13c. per lb. The local cheese trade is quiet and steady, jobbers quoting 8½ to 9c. per lb. There has been less demand for eggs this week, doubtless as a result of an increasing abundance of food substitutes in the shape of green fruits. Deliveries are about equal to the demand, with sales at 9½ to 9¾c. per doz.

DRUGS.—Business in general drug supplies has been good the past several weeks. Merchants' supplies of hellebore are not abundant; the consumptive demand is good, with quotations 13 to 15c. For Paris green there is active enquiry; the market remains firm at 13½ to 15c. Tartaric acid and citric acid are reported firm; the duty of 20 per cent. recently placed by the Government, together with firm values in primary markets, has resulted in an appreciation of prices. Collections are very satisfactory. A New York advice, June 26th, says: "Opium was rather more firmly held at \$2 25 in case lots, and \$2.30 in smaller packages. Neither manufacturers nor jobbers were anywise free buyers, and the better tone to the market seemed due chiefly to more temperate competition between prominent local and out-of-town holders. Quinine was without change in any respect. Manufacturers' agents quote former list prices, but take very few orders, although delivering to a fairly liberal extent on old contracts. Norway cod liver oil was rather more active and the market shows firmer tone, with prices rather higher."

GRAIN.—During the week the wheat markets have been unsettled. Activity at the beginning of the week has resulted in depression at its close. In the local market wheat is dull and depressed, values, however, remaining as quoted last week. Some transactions in red winter at 69c., and white at 70c. Middle freights are reported for export shipment. This enquiry has now fallen off. The most interesting news from Europe is to the effect that rainy weather continues in Hungary, and gives serious apprehensions for this year's harvest; some districts in central Hungary are partly submerged. Hungary is likely to yield 4,000,000 double cwt. less than 1896; other crops as bad. Advices from different parts of Canada indicate continued weather conditions favorable to the growing crops. Peas are firm and in good demand for export, with quota-

tions 1c. per bush. in advance of last week. Oats continue strong at an advance of 1c. per bush.; the enquiry for export is good, but stocks here are limited. There is some demand for rye, but in the absence of supplies little trading is being done.

The stocks in store at Port Arthur on June 19th were 1,584,204 bushels, and there were received 299,844 bushels, and shipped 281,355 bushels, leaving in store on June 26th, 1,602,694 bushels.

**GROCERIES.**—There is a fair amount of trade passing. For sugars, the demand has improved with the presence of the fruit season. Values are as last reported. Stocks of sugar in the hands of the wholesale trade are not large, and refiners' agents report a fair amount of business passing. The new season's Japan teas are attracting considerable interest. Canned salmon is selling, in best brands, 1 to 5 case lots \$1.30, and 5 cases and over \$1.25. Values are somewhat easier than during the last season. The small shipments of canned lobsters which we reported last week are about exhausted. New shipments are expected soon. The packers have not sufficient goods on hand to meet their accepted orders, and are distributing stocks in small quantities to purchasers.

**HARDWARE AND METALS.**—The opinions of wholesale merchants are not in harmony as to the conditions of trade. A number of houses report business as very quiet, while others say an active trade is being done. The movement in harvest tools, garden tools, horse yokes and similar goods is thought to be fully up to a season's average. In metals there is little new to report. Values remain very steady, and few changes in quotations have been made since our last report.

**HIDES AND SKINS.**—The market has developed no new features of special interest this week. Values are unchanged, but remain very firm. Canadian tanners are not anxious buyers at present quotations, and allege the present low basis of the leather market as a cause for confining their purchases within narrow limits. There are, however, no accumulations in the hide cellars of Toronto, and it is believed that other Ontario centres are in no better position. There is an active enquiry for hides from the United States. Cured buff hides are quoted at 8½c. in this market. For green calfskins butchers are paying 10c. for No. 1, and 8c. for No. 2. The Chicago Review, June 26th, says: "Fully 100,000 packer hides have been sold this week from Chicago and the branch packing houses further west. A few spring native steers remain on hand, but all other kinds are closely sold up. There has been considerable trading in country hides, and the advance prices have been freely paid. All stock are well cleaned up, and offers at to-day's prices are being refused on account of scarcity and anticipation of better prices. Buffs and 2's have found ready sales at ½c. advance." The local tallow market is somewhat firmer, but prices are unaltered.

**PROVISIONS.**—Active trading in pork products has been continued this week. Long clear bacon is firm at 7½c.; rolls are firmer, with 8½c. quoted. For smoked shoulders there has been good enquiry, with 8c. asked. Heavy meats are in light supply. Lard is dull at 6 to 6½c. Hams are firm, but without change in price.

**WOOL.**—The activity reported in the Ontario fleece wool market last week is over. Supplies held here have been shipped to the United States, and if expectations are realized as to the course of Congressional tariff legislation, the export season for the year is closed. It is impossible, however, to predict as to the future in this respect. As predicted in our last report, there has been a serious decline in the price of wool. Dealers are now paying the following prices: Good merchantable fleece, 17c.; rejects, 15c., and unwashed wool, 11c. per lb. The London wool market business has been quiet since the close of the last auction, and although a good enquiry has prevailed small parcels only have changed hands. Prices have been well maintained, however, and fully up to the prices then ruling.

**MONTREAL MARKETS.**

MONTREAL, 30th June, 1897.

**ASHES.**—Receipts are very light at the moment, but the demand is even lighter, and dealers are very indifferent buyers. Quotations

are, if anything, easier at \$3 to 3.05 for first quality of pots; \$2.75 to 2.80 for seconds; pearls about \$4.25 per cental.

**CEMENTS AND FIREBRICKS.**—Fair deliveries are being made of cement on account of Government contracts, but the actually new business being done is moderate, large transactions being the exception, but a fair aggregate of small orders. Prices have been subject to no variation since the opening of the season. Firebricks are rather dull at \$15 to 21 per thousand as to brand.

**DAIRY PRODUCTS.**—The shipments of cheese continue to show a steady gain on the figures of 1896, big a year as it was. Last week's exports were 78,499 boxes, which is nearly 10,300 boxes ahead of the same week last year, London took 33,000 boxes, Bristol 18,500 boxes, Liverpool 13,000 boxes, Glasgow 8,500, and small lots to Manchester and Leith. Butter shipments are also more active, 7,250 packages having been exported last week, as against only 2,004 same week of last year, and in this latter line values are a little firmer at 17 to 17½c. per lb. for choice creamery; Townships dairy, 14 to 15c.; Western, ditto, 12 to 13c. For cheese the present quotations are 8½ to 8¾c. for Western, and 8 to 8½c. for Quebec. Eggs are in lighter supply and higher at 10½ to 11c. per dozen for choice stock.

**DRY GOODS.**—City retail men seem rather better satisfied with business results of late, and several leading houses report payments from this source as coming in very fairly. There is still a pretty good sorting business being done with both city and country, and orders for the fall are beginning to come in fairly well, in the experience of some of the larger houses, though in other cases travellers have just left with full ranges of fall samples. With regard to values, there is really nothing new.

**GROCERIES.**—Taking it as a whole, the distribution of goods in this line is a little more active, though orders are mainly confined to small amounts. The enquiry for sugars is slowly getting better with the advancing season, but refiners' stocks are still pretty full. The supplies of yellows in outside hands is now

about exhausted, but there still appears to be some granulated left, and the Canada refinery shut down about a week ago, to allow accumulation of stock to run off, and the St. Lawrence Company are only running partial capacity, and on yellows principally. The reduction of an eighth of a cent just made as we were writing last week, is confirmed, and was made principally to choke off possible orders for foreign made sugars. Quotations are 4c. for granulated at factory; yellows, 3½ to 3¾c. per lb. Receipts of molasses are liberal, with prices easy and a good deal going into store. The rice milling company expects some supplies of paddy in the course of a month or so, and will start up the mill again, with the view of seeing what they can do under the new tariff; jobbing prices remain exactly as established last March. Teas are quite dull at the moment; some moderate quantity of new fine grade Japans are to hand, and are being jobbed at 27 to 28c. Third and fourth steamers, now on their way to the Pacific coast, have considerable quantities of cheaper grades for this market. The Americans have given up buying, and the market in Japan is quite easier, and now not much above the level of this time last year. The London market presents no interesting features in Ceylons or China teas. Canned salmon is being offered on the Pacific coast at prices lower than last year; a fair quantity of orders have been booked for Montreal, at \$3.65 to 3.75 for standard brands; but some are holding back in the hope of lower figures.

**HIDES.**—There is no special feature in the hide market here, beyond the fact that the company has shipped all its accumulation of hides and calfskins to the United States, to be held there till the matter of duty be settled, the expectation being that the 20 per cent. duty—instead of the 1½c. per lb. as at first proposed—will really go into effect. Dealers are paying 8c. per lb. for No. 1 beef hides, green; 8 and 6c. per lb. for calfskins, and 90c. to \$1 each for the few sheepskins now coming in. Lambskins are advanced to 25c. each.

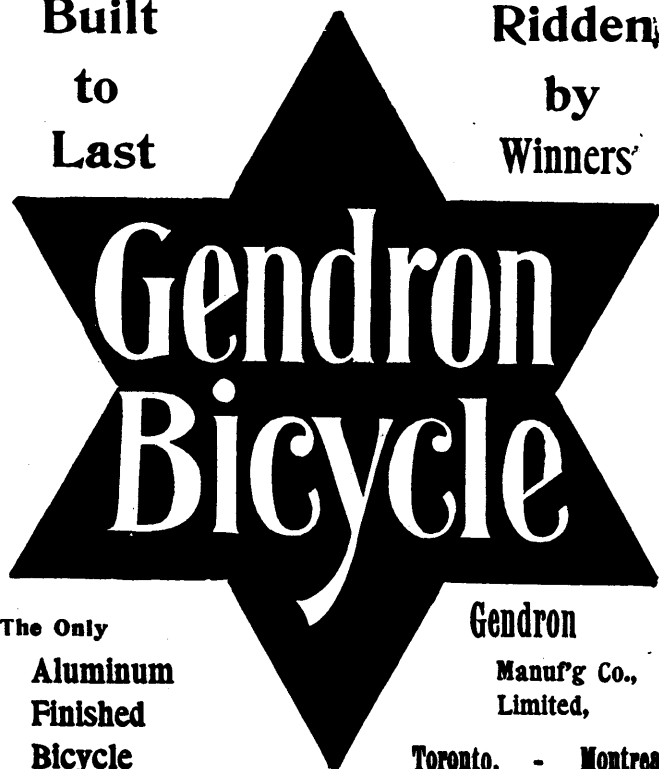
**LEATHER.**—We hear of nothing interesting in this line. Boot and shoe manufacturers con-

Gold Medals, Paris, 1878: 1889.

**JOSEPH GILLOTT'S**  
Of Highest Quality, and Having  
Greatest Durability are Therefore  
**CHEAPEST.** **PENS**

Built  
to  
Last

Ridden  
by  
Winners'



The Only  
Aluminum  
Finished  
Bicycle

Gendron  
Manufg Co.,  
Limited,  
Toronto, - Montreal

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Liquor, Tobaccos, Petroleum, Paints, Drugs, and Hard Woods.

tinne to be very indifferent buyers, and the amount of business passing is really small. Considering the slow demand, values continue to be very steadily held. We quote:— Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 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.**— Since last writing we hear of a further sale of Hamilton iron at \$16, also of a small sale of Summerlee at \$17, but beyond this business in pig iron has been dull. Bar iron continues easy, at \$1.30 to 1.35 for domestic. Some moderate sales of Canada plates are reported at \$2.15, and a 200-box lot at \$2.10; supplies of these goods are not very liberal as yet, and of black sheets there is still no assortment, some gauges being in very short supply. Ingot copper is easier, a round lot being offered the other day at 1 1/2c. Ingot tin is somewhat firmer. We quote:— Summerlee pig iron, \$17 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayrshire, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terme roofing plate, 20x28, \$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. K., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. K., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5 1/2c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, 1/2-inch and upwards, \$1.85 to 1.90 for Daltell, 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, \$3.30 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15 1/2c.; bar tin, 16 to 16 1/2c.; ingot copper, 11 1/2 to 12 1/2c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8 1/2 to 9c.

**PAINTS, OILS AND GLASS.**—The movement in these lines is now a comparatively light one, and little change is to be noted in prices. Charleroi quotations for fall orders for glass easier by 2 1/2 to 5 per cent., but local quotations are very firmly held. We quote:— Turpentine, one to four brls., 42c.; five to nine barrels, 41c., net 30 days. Linseed oil, raw, one to four brls., 42c.; five to nine brls., 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfd. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8 1/2 to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 4 3/4c.; genuine red do., 4 to 4 1/2c.; No. 1 red lead, 3 1/2 to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; Paris green, 13 1/2c. in bulk; packages, 14 1/2c. window glass, \$1.25

per 50 feet for first break; \$1.35 for second break; third break, \$2.80. **WOOL.**—Business on spot continues very dull and slow. Very little of the new crop has been offered in this market, and manufacturers are very light buyers. We quote:—Greasy Cape, 14 to 16 1/2c.; B.A. scoured, 30 to 33c.; domestic fleece, 21 to 23c.; ditto pulled, 20 to 22c.

**LIVERPOOL PRICES.**

Liverpool, June 24th, 12.30 p. m.

	s.	d.
Wheat, Spring	5	10
Red Winter	0	0
No. 1 Cal	6	3 1/2
Corn	2	8
Peas	4	1
Lard	21	0
Pork	45	0
Bacon, heavy	25	6
Bacon, light	24	6
Tallow	18	9
Cheese, new white	43	0
Cheese, new colored	43	0

**EXCELSIOR LIFE INSURANCE CO.**  
INCORPORATED 1889.

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

Total Assets, \$403,000. Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

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

**The Farmers' and Traders'**

Liberal Policies LIFE AND ACCIDENT  
Economical ASSURANCE CO., Ltd  
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital.....350,000 00

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

Agents wanted to represent the Company.

**The Northern Life Assurance Company of Canada.**

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

**PHENIX....**

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto.

57th YEAR.

**Gore Fire Insurance Co.,**

GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
Amount at Risk..... 11,888,801 00  
Total Assets ..... 349,938 83

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
Vice-President, - - - A. WARNOCK, Esq.

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**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, - - - - - Guelph, Ont.

HEIKBERT A. SHAW, Agent,  
Toronto St., TORONTO.

**TEN DOLLARS A MINUTE!**

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

**METROPOLITAN**

Life Insurance Co. of New York

Assets, . . . . . \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

**Ordinary Department.**

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

**BRANCH OFFICES IN CANADA:**

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 49 St. Sacrament St. (Rooms 539 to 533)—CHAS. STANSFIELD Supt  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
Hamilton, Ont., 6 1/2 James Street S.—G. C. JEPSON, Supt.

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





**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLAN**  
 Tontine  
 Annual  
 Dividend  
 or  
 Renewable  
 Term  
 ●  
 Incorporated  
 1848

**UNION  
 MUTUAL  
 LIFE**

Insurance Co.,  
 Portland,  
 Maine.

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

FRED. E. RICHARDS | ARTHUR L. BATES  
 President. | 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 ○ ○ ○  
**Canada Accident Assurance Co.**

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

A Canadian Company for  
 Canadian Business

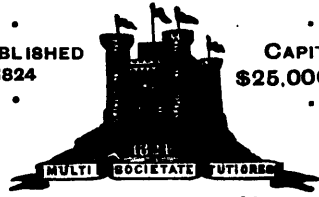
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**  
 OF LONDON, ENG.

ESTABLISHED  
 1824

CAPITAL,  
 \$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL  
 P. M. WICKHAM, MANAGER. GEO. McMURRICH, 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., 1893, ..... \$349,774.71  
 Policies in force in Western Ontario over ..... 18,000

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

**THE GREAT-WEST LIFE ASSURANCE CO'Y**

Business in force, Jan. 1st, 1893, \$ 862,200.00  
 " " " 1894, 2,268,000.00  
 " " " 1895, 4,239,050.00  
 " " " 1896, 5,071,150.00  
 " " " 1897, 5,778,704.00

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 LYSER, Manager for Quebec, Montreal, Que.  
 ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

**THE ONTARIO MUTUAL LIFE.**

A Prosperous Home Company.

Assurance in force January 1, 1897, ..... \$20,001,462  
 Cash Income for 1896 ..... 760,403  
 Assets, December 31, 1896 ..... 3,404,907  
 Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent. .... 3,176,716  
 Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent. .... 213,790  
 Surplus Government Standard Hm., 4 1/2 per cent. .... 368,606

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.

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE INSURANCE CO.**

INCORPORATED 1876

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00

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

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

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

**Economical Mutual**

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 226,118 79  
 Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

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

## BUSINESS IN THE UNITED STATES.

In their New York letter of Saturday last, Henry Clews & Co. say that the marked improvement in the tone of the securities market that set in with the beginning of this month continues to be well sustained. It has spread quite generally throughout the list and goes on steadily from day to day without any important check from selling and with little disposition to realize profits. One significant feature of the market is the moderation of the amount of transactions as compared with the buoyancy of prices.

It is a generally understood fact that the business feeling in the interior has reached a more advanced stage in the process of recovery than is the case at this centre; and it is owing to this fact that outside operators have got into the market in advance of our local operators.

The current buying orders from the interior come largely from those whose positions make them familiar with the current business and the prospects of the railroad, and who are imbued with the confident expectation of a revival of business which has been so confidently foreshadowed by many prominent railroad officials.

An unmistakable evidence of the improvement in business is afforded by the increasing demand upon the local banks for discounts. Last Saturday's statement of the Associated Banks showed an increase in loans of \$13,000,000 within the last four weeks; the gain being materially due to operations on interior account; which again shows the expansion of trade in other sections to which I have already made reference. Country merchants arriving here express surprise at the absence of the buoyancy of business which has set in among their own people.

The great spectacular event of Queen Victoria's Jubilee has not been without its effect upon the practical imagination of Wall street. The population of this country has grown up to probably in the neighborhood of 73,000,000, which is about double what it was at the termination of the war—thirty-two years ago—thus showing that this is a pretty progressive country—but there are others. Let us see how the above statement compares with the increase in the British Empire. At the commencement of the Queen's reign in 1837 the number of her subjects was 127,500,000. After sixty years' prosperous reign (which has been celebrated so grandly in London) her subjects now number 353,500,000; and this great and good woman is now Queen and Empress over one-fourth of the populated globe. This exhibit makes the strongest argument possible in favor of the International Arbitration Treaty between this country and Great Britain.

## MANITOBA CROP AREA.

A despatch from Winnipeg last week stated that the crop bulletin of the Department of Agriculture, shortly to be issued, will show the area under wheat in the province to be 1,290,882 acres; of oats, 468,141 acres, and of barley, 153,866 acres. The total area of all crops is 1,950,000 acres, an increase of 30 per cent. over last year. The total area last year was 999,588 acres. After deducting 50 per cent. of the area sown on stubble, which proved to be wasted effort, the figures for the three preceding years of the principal cereals are as follows: Wheat—1894, 1,010,086 acres; 1895, 1,140,276; 1896, 999,588. Oats—1894, 413,686; 1895, 482,658; 1896, 442,445. Barley—1894, 119,528; 1895, 153,839; 1896, 127,885. There are 27,000 farmers in the province, and the figures indicate that the old settlers are cropping as much land as ever, although going more extensively into stock raising, etc.

—The longest time during which a Bank of England note has remained uncashed is 111 years. The note in question was for \$125, and it is computed that the compound interest gained by the bank, owing to its non-presentation, amounted to no less than \$80,000.

—A correspondent from Fifteen Mile Stream writes to the *Chronicle*, in reference to returns of the New Egerton Gold Co., of Nova Scotia, as follows:—"The returns from the New Egerton Gold Co.'s mine during the past three months aggregated 790 ozs., and for the past two years 6,270 ozs." Thus the earnings for three months were \$15,800, and for two years \$125,400.

## THIRTY-EIGHT MILES AN HOUR.

A little steam vessel, built in England, and named the "Turbinia," has been giving an extraordinary exhibition of speed. She attained the great registered speed of "38 miles an hour" over a rough course. This is astonishing, but hardly more so than the novelty of the method of propulsion, the lightness of the machinery, the absence of vibration. At a recent meeting of the shipbuilding section of the Institute of Civil Engineers in London, Mr. Thornycroft, well known in connection with water tube boilers, congratulated the Hon. Charles Algernon Parsons, the designer of the "Turbinia," upon her wonderful record, and at the same time he pointed out reasons why the very extraordinary speed attained, as compared with the torpedo-boat destroyers—heretofore the speediest boats constructed—was more remarkable even than appeared at first sight. Prof. Ewing, of Cambridge, who spent a week upon the vessel and made many tests and experiments in regard to speed, water and fuel consumption, etc., gave some very interesting information. The absence of complicated machinery (there being no reciprocating parts as in ordinary engines) made the duty of the engineer very easy. "In fact," he says, "there was nothing but a steam stop valve and a reversing valve that had to be handled." In 20 seconds after starting from a state of rest, the steam turbine engines were working at a rate equivalent to a speed of 28 knots.

When asked about vibration the Professor replied that it did not exist—"he did not mean a comparative quietude; but the phrase should be understood in its literal sense. Even at the highest speeds there was no vibration—nothing more than hum from the fan, which was driven directly from the central propeller shaft." The Professor said that he had gone into this investigation with a certain degree of skepticism; but that the trials had been entirely successful throughout, and he could now point to nothing that would form a set-off against the obvious advantages which were possessed by the turbine as a marine motor. All this indicates that an important departure has been made in the method of propulsion of steam vessels.

In conclusion, it may be explained that the "Turbinia" is not propelled by ejecting streams of water from her stern as some one described not long ago; but steam is projected with great force against the blades of a steam turbine wheel somewhat resembling an ordinary electric fan inclosed in a tight case. This wheel rotates with great speed, and is attached directly to the shaft which drives the propeller. There are actually three turbines coupled to three shafts. The absence of vibration is presumably due, in part at least, to the fact that there are no reciprocating movements as in an ordinary engine, but a continuous rotation in one direction only, except when going astern.

## AMERICAN OPINION ON THE JUBILEE.

When even the correspondent of the New York *Sun*, that newspaper which is the bitter foe of everything British, is so impressed by what he saw abroad with the greatness of the British Empire, and the vastness of its influence, that he forgets to abuse "England," it may be reasonably expected that other American papers would find something even more friendly to say. A fortnight ago, the New York *Tribune* had a column editorial headed "The Golden Age," and this was part of it:

"This longest reign in British history is also the most glorious. Others have been more sensational. Not one has seen so great progress made in the expansion of the Empire, in political development, in the industrial, social, intellectual and spiritual advancement of the people.

"The statement is a sweeping one, but it is warranted by the record. Space is given elsewhere in to-day's *Tribune* to reviews of some of the salient features of British history for the last sixty years, especially to territorial growth, political evolution and the march of science. These are necessarily brief and suggestive rather than exhaustive, but perusal of them is sufficient to bring conviction that the Victorian reign has been pre-eminently the golden age of British history. An Empire on which literally the sun never sets, and which contains one-fifth of the population and one-fifth of the land area of the world, is a majestic fact, unprecedented and unapproachable.

"The progress of a great people, calm and conservative, from a scarcely constitutional monarchy to advanced republicanism in less than two generations, without a revolution or any sudden upheaval, but with the smoothness and continuity of the procession of the equinoxes, is one of the most impressive spectacles in human annals. A nation warlike on occasion and aggressive at all times, the world's past master in manufacturing and shop keeping, in commerce and finance, yet above these material things attaining the foremost rank in science and literature, and a creditable standing in fine arts and all social culture, is a combination of the useful and the beautiful approximating to the highest known attainments of human genius. . . . There is, indeed, not one beneficent sphere of human action in which its record is not nobly made. It has been an era worthy of the great Anglo-Saxon race at its best estate and worthy of commanding prominence in the now closing cycle, which succeeding generations the world over, 'far on in summers that we shall not see,' will mark in glowing annals as the best in all these sixty centuries of recorded time."

And in another issue, this week, commenting editorially on the statement recently made by the London *Standard* that "As far as the Americans are concerned, we believe they are almost as pleased and proud as though the Jubilee were their own," the *Tribune* says: "That is a strong saying, but not an injudicious one. It may well be believed to be entirely true. Popular interest in the Jubilee in the United States had been unprecedented. It has prevailed in all parts of the country and among 'all sorts and conditions of men.' It has been so uniformly and unequivocally friendly that such few exceptions as there have been have served merely to emphasize its general character. For this no special merit is to be claimed. It is entirely natural. Nor is it a fact contrasting with the British attitude toward America. For obvious and sufficient reasons, British affection toward America is not so strong as American toward Great Britain. Yet it is strong, and has often been made manifest in a most gratifying manner; and we doubt not that to-day, if the conditions were reversed, the British would, to paraphrase the *Standard's* words, be almost as pleased and proud over our Jubilee as though it were their own. For these two great branches of the Anglo-Saxon, or English-speaking race, are bound together by ties no man or any vicissitudes of human experience can sever. It is easy to talk of George III. and the wrongs his Government inflicted upon the thirteen colonies. Those things belong to history. But history does not shape present life, nor control living hearts. The story of a Waterloo does not hold Great Britain and France apart, nor that of the Crimea unite them. Sadowa and Venetia did not prevent the Triple Alliance.

"Yes; Americans are pleased and proud at the Jubilee of the Queen, who has always been their friend—who, just twenty years ago last week, received their great general and ex-President at Windsor, with a cordiality kings and emperors might vainly covet—and of the great Empire of which their own republic is an offshoot. In that they are guilty of no lack of patriotism, no failure of republicanism or true Americanism. He would be a narrow-minded Briton who, seeing the greatness of America, did not feel a thrill of pride in saying: 'That is the nation which we Britons planted.' Equally narrow and ungracious would be the American, who, surveying the splendors of the Victorian realm, should feel no answering thrill of pride in saying: 'That is the Empire, that the stock from which we Yankees sprang.' So far as this Jubilee commemorates the personal achievements of the Queen and the individual attainments of the British Empire, Americans regard it with the pleasurable sympathy due to a friendly sovereign and a friendly power. So far as it sets forth the might and majesty, and foreshadows the auspicious and resplendent destiny of the common race, they rejoice and exult in it as though it were—as, indeed, in that commanding sense it is—their own."

—Very pious individual inquires as follows: "My good man, do you ever do anything to bring light and purity into the homes of your fellow-men?"

"Yuss—lots."

"I presume you distribute tracts?"

"No, no, I clean windows and beats carpets."

**50 YEARS** The Year 1897 **SEMI-CENTENNIAL**  
Is the

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.

Assets, - - - -	\$5,365,710
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

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

We  
Print  
Lists of  
Shareholders  
and Statements  
for Banks.

In fact we are  
Printers of every-  
thing. Some of the  
things we are noted  
for are CATALOGUES,

BOOKLETS,  
BOOKS,  
PAPERS,  
MAGAZINES,  
and so on.

ESTIMATES FURNISHED.

**THE MONETARY TIMES PRINTING CO.**

of Canada, Limited,  
TORONTO.

**WESTERN** Incorporated 1851  
**ASSURANCE** Fire  
**COMPANY** and  
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. O. FOSTER, Secretary.

Not a Dollar of Interest overdue Decem-  
ber, 31, '94.

Not a Dollar of Interest overdue Decem-  
ber, 31, '95.

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

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

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

Head Office  
Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

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.

<b>REVENUE 1894.</b>	
Fire Income .....	\$8,603,177
Income .....	4,498,943
Total Revenue .....	\$13,102,120
Total Assets .....	\$58,998,245
Canadian Investments .....	5,897,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS . . . . . accepted at current rates

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D.  
1710

INSURANCE  
OFFICE

# FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest  
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

J. G. THOMPSON, Manager,

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

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

# Standard Life

Established 1825.

Assurance Co.  
of Edinburgh

Head Office for Canada:  
MONTREAL

Invested Funds .....	\$41,300,000
Investments in Canada .....	12,500,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

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

# Liverpool & London & Globe Insurance Co.

Available Assets .....	\$67,314,280
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, 1794 Notre Dame Street, Montreal.

1895

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

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

ROBT. W. TYRE, Manager for Canada.

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISEY, Resident Manager,  
Cor. McGill & St. James' Sts., Montreal

# Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$32,000,000

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,

Phone No. 450. General Agent.

# Count Not The Cost

Of keeping in force an Investment Policy of insurance, as, whether the insured lives to the completion of the investment period or not, the amount payable to him if he survives the period selected, or to his beneficiary, if his death occurs prior thereto, is a large return for the amount invested.

The Compound Investment Policy

ISSUED BY THE

# North American Life Assurance Co.

Toronto, Ont., is a very attractive, liberal and remunerative form of insurance. It specially provides for the loan to the insured, if desired, of all premiums beyond the 10th, and should death occur thereafter, the full amount of the policy becomes payable, premiums loans, if any, being cancelled. It further provides for the return of the 11th and subsequent premiums, together with the full face of the policy, should death occur after the 1th year and within the investment period selected. Pamphlets explanatory of this advantageous form of investment insurance, and copies of the last annual report of the Company, furnished on application to

Wm. McCabe,  
Managing Director.

# British Empire Mutual Life

Assurance Company  
Of London, Eng.

Established  
Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

# Phoenix

Fire Assurance Co.  
Of London, Eng.

Established 1783.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

# For Protection

An Instalment Policy in

# The Manufacturers Life Insurance Company

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