

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

1896

THE MONETARY TIMES.

SPECIAL FALL NUMBER.

PRINTERS & STATIONERS  
SUPPLIES.

**BUNTIN, REID & Co.**

TORONTO.

MILLS AT  
VALLEYFIELD,  
QUEBEC.

**SPECIALTIES**

BOOK PAPERS, COATED PAPERS,  
NEWS, POSTER & JOB PAPERS,  
FLAT PAPERS, STATIONERS STAPLES,  
NOVELTIES.

PAPER & ENVELOPE MANUFACTURERS  
TO THE TRADE.

THE MONETARY TIMES - THE OLDEST TRADE JOURNAL IN CANADA.

# 7 Facts

## About the Canada Life

### **Its Age**

49 Years. (Established 1847.)

### **Its Income**

Over \$2,734,000 in 1895.

### **Its Size**

The largest Canadian company.  
Assets over \$16,000,000.  
Assurances in force, over \$70,000,000.

### **Its Profits**

In 1895, over \$2,000,000 allotted to policy-holders.

### **Its Position**

Its prestige is acknowledged on every side.  
Its position is unique.

### **Its Aim**

To give the best results for the least premium,  
consistent with permanent security.

### **In 1895**

the CANADA LIFE transacted a larger New  
Business in Canada than any other company.

Head Office

**HAMILTON, Ont.**

A. G. RAMSAY, President

R. HILLS, Secretary

W. T. RAMSAY, Superintendent

# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 9.

TORONTO, ONT., FRIDAY, AUGUST 28, 1896.

\$3 A YEAR  
10c. PER SINGLE COPY

## To the Trade

### ~ ~ ~

## Demand

Chenille Curtains and Covers are very popular this season. The demand is great and we are equal to it. Repeat orders are constantly arriving. We have just received a shipment of our celebrated "Temple" Chenille Covers 4x4, 6x4, 8x4, and 12x4. Also a beautiful assortment of colors in the "Sterling" 6x4 Covers, and an especially low line of 6x4 Covers in four colors.

## Supply

### ~ ~ ~

Filling Letter Orders a Specialty

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

## Fensom's

**Electric  
Hydraulic  
Steam  
Hand-Power**

All made of the best material and finest workmanship.

## Elevators

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

## McMASTER & CO.

**WHOLESALE** Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

## Japan Teas

OUR BRANDS

"Moon,"  
"Crescent,"  
"Tea House,"  
"Sailor Boy."

Large shipment arriving.

**Perkins, Ince & Co.**

41 & 43 Front St. East, Toronto.

## John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens  
And . . .  
Tailors' Trimmings

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

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

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

## MARK FISHER, SONS & CO.

## WOOLLENS

— AND —  
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

**FISHER & CO'Y**  
HUDDERSFIELD, ENG.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

## HARDWARE,

• • • B A R • • •

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.





THE MOLLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,375,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

John H. R. Molson, President.
S. H. Ewing, Vice-President.
W. M. Ramsey, Samuel Finlay, Henry Archibald,
W. M. Macpherson, J. P. Cleghorn,
F. Wolfertan Thomas, General Manager.
D. C. Durnford, Insp. H. Lockwood, Asst. Insp.

AGENTS IN CANADA - Quebec - Eastern Townships
Bank, Ontario - Dominion Bank, Imperial Bank, Bank of
Commerce, New Brunswick Bank of N. B., Nova
Scotia - Halifax Banking Co., Prince Edward Island
Bank, Merchants' Bank of P.E.I., Summerside Bank, British
Columbia - Bank of B.C., Manitoba - Imperial Bank,
Newfoundland - Bank of Nova Scotia, St. John's,
Atlantic - Bank of Europe - London - Paris Bank,
Glyn, Mills, Currie & Co., Morton, Ross & Co.,
Liverpool - Bank of Liverpool, Cork, Munster and
Leinster Bank, Ltd., Paris - Credit Lyonnais and
Deutsche Bank, Antwerp - Belgium - La Banque d'An-
vers, Hamburg - Hesse, Nassau and Cologne.
AGENTS IN UNITED STATES - New York - Mechanics'
National Bank, W. Watson, and R. Y. Hebben,
agents; Bank of Montreal, Morton, Bliss & Company,
National City Bank, Boston, State National Bank,
Cleveland - Commercial Nat. Bank, Detroit - Commercial
Cleveland Nat. Bank, Buffalo - The City Bank, San Fran-
cisco - Bank of British Columbia, Milwaukee - The
Wisconsin National Bank, Butte, Montana - North West-
ern National Bank, Great Falls, Montana - First Na-
tional Bank, Toledo - Second National Bank, Minne-
apolis - First Nat. Bank.

BANK OF YARMOUTH

YARMOUTH, N.S. DIRECTORS.
W. Johns, Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lyett, High Cashier.
AGENTS IN CANADA - 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 Elliot 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, 1862.
Capital (with power to increase) \$2,920,000
Reserve Fund \$1,400,000
Head Office, 80 Lombard Street, London, England.
BRANCHES -
In BRITISH COLUMBIA - Victoria, Vancouver, New West-
minster, Nanaimo, Kamloops and Nelson (Kootenay
River), Anahim, Skeena, San Juan, Fraser, Bulkley,
Sasko and Tacoma.
AGENTS AND CORRESPONDENTS:
CANADA - Canadian Bank of Commerce, Merchants
Bank of Canada, the Mollsons Bank, Imperial Bank of
Canada, Bank of Nova Scotia and Union Bank of Canada,
NEW YORK - Canadian Bank of Commerce (Agency)
NEW YORK - Merchants Bank of Canada, New
York - Bank of Nova Scotia, Chicago, IN AUSTRALIA
and NEW ZEALAND - Bank of Australasia, HONGKONG
and SHANGHAI BANKING CORPORATION.
All bank notes purchased and every description of Banking
business transacted.
Victoria, B.C., July 1, 1893. GEO. GILESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Patrick O'Mullin, President.
George R. Hart, Vice-President.
Charles Archibald, W. H. Webb,
HEAD OFFICE, HALIFAX, N.S.
Clerk, John Knight, Cashier.
AGENCIES -
North End Branch - Halifax, Edmundston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
St. John's, N.S., Port Hood, C.B., Fraserville,
Que., Windsor, N.S., Ganong, N.S., Lewis, B.C., Lake
Meganic, P.O., Cookshire, P.O.
BANKERS -
The Union Bank of London, London, G.B.
The Bank of New York, New York, G.B.
New England National Bank, Boston,
New York National Bank, New York, G.B.

UNION BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., Jas. King, Esq., M.P.P.
E. Giroux, Esq., Hon. John Sharples,
B. E. Weiss, GENERAL MANAGER.
J. G. Billet, INSPECTOR.

BRANCHES -
Montreal, Sorel, P.Q.
St. Catherine, St. Thomas, Ont.
Toronto, Toronto Junct'n.
Morrisonburg, Toronto.
Oshawa, Waterloo, Ont.
Owen Sound, Winnipeg.
Ridgeway, Woodstock, Ont.
Smith's Falls.

BANK OF NOVA SCOTIA

INCORPORATED 1852
Capital Paid-up \$2,000,000
Reserve Fund 1,375,000

THE MONTREAL PROVIDENT

THOS. FVSHY, Cashier. D. WATERS, Inspector.
In Nova Scotia - Amherst, Annapolis, Bridgetown,
Digby, Kentville, Liverpool, New Glasgow, North, Sny-
dey, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick - Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen, Sher-
brooke, Sussex, Woodstock.
In P.E. Island - Charlottetown and Summerside.
In Quebec - Montreal, F. Kennedy, Manager.
In Newfoundland - St. John's, W. E. Staveley, Mgr.
Harbor Grace, J. A. McLeod, Mgr.
In West Indies - Kingston, Jamaica, W. P. Hunt, Mgr.
In U. S. - Chicago, Ill. - H. C. McLeod, Manager, and
Alex. Robertson, Assistant Manager, Celais, Me.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up \$500,000
Reserve Fund 300,000

HEAD OFFICE, HALIFAX, N.S.
G. N. WALLACE, Cashier.
ROBIE UNICAK, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES - Nova Scotia - Halifax, Amherst, Milligon-
ish, Barrington, Bridgewater, Canning, Lochbert,
Lunenburg, New Glasgow, Pictou, Springhill, Sny-
dey, Truro, Windsor, New Brunswick - Sackville,
St. John.
CORRESPONDENTS - Dominion Bank of Canada, Mollsons
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 - Elliot National Bank, Mon-
tréal - Union Bank of Lower Canada.

The National Bank of Scotland, LIMITED

INCORPORATED BY ROYAL CHARTER AND Act of Parliament. Established 1825.
Capital Subscribed £1,000,000
Paid-up, £1,000,000
Uncalled, £4,000,000
Reserve Fund, £800,000
HEAD OFFICE, EDINBURGH.
THOMAS HECTOR SMITH, General Manager.
London Office - 57, Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, rendered on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

Bank of Montreal

Capital (all paid-up) \$1,250,000
Reserve Fund \$750,000

HEAD OFFICE, MONTREAL.

DIRECTORS:

John Stuart, President.
A. G. Ramsay, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto),
H. H. Thynne, Cashier.
H. S. Stevan, Asst. Cashier.

BRANCHES -
Addison, Grimsby, Milton, Simcoe,
Berlin, Listowel, Mount Forest, Toronto,
Chesley, Owen Sound, Wingham,
Georgetown, Orangeville, Winnipeg,
Hamilton (Barton St.), Port-Bigby,
CORRESPONDENTS IN UNITED STATES -
New York - Fourth National Bank, Hanover National
Bank, Buffalo - Marine Bank of Buffalo, Detroit -
Detroit National Bank, Chicago - Union Nat. Bank.

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

MERCHANTS' BANK OF HALIFAX

INCORPORATED 1868
Capital Paid-up \$1,500,000
Reserve and Undivided Profits \$1,000,000

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 Mackenzie.

Head Office, 115, Green Lane,
Cashier, W. Bradford, Asst. Cashier, Montreal
Branch, E. L. Fessé, Mgr. West End Branch, George
Dame and Selgers Streets, Westmount, Green
Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA - Antigonish, Bridge-
water, Guysboro, Lunenburg, Lunenburg, Majland
(Hants Co.), Pictou, Port-Harvey, Sydney, Sta-
berabade, Truro, Westmount, Yarmouth.

AGENCIES IN NEW BRUNSWICK - Bathurst, Dorche-
ster, Fredericton, Humber (New Co.), Moncton, Newcas-
tle, Sackville, Woodstock.

IN P. E. ISLAND - Charlottetown, Summerside.
In Newfoundland - St. John's.

CORRESPONDENTS - Dominion of Canada,
Merchants' Bank of Canada, New York, Chase Nat.
Bank, London, etc.
AGENTS IN AMERICAN EXCHANGE - National Bank, London, Eng-
land, 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 \$1,000,000
Reserve Fund \$1,000,000

DIRECTORS -
CHARLES MAGRE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Denis Murphy, John Mather, David MacLaren.

BRANCHES -
Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-
tawa, Pembroke, Parry Sound, Kemptonville, Rat Por-
tage, Renfrew, in the Province of Ontario; and
Winnipeg and Portage la Prairie, Manitoba; also Kitch-
en and Bank St., Ottawa.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS -
R. W. HENEKER, President.
Hon. M. H. COCHRAN, Vice-President.
Israhel, Thomas, J. Tuck, G. Stevens.

HEAD OFFICE, SHERBROOKE, QUE.
Wm. F. Wells, General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead, Con-
cord, Richmond, Granby, Huntingdon, Bedford, Mass.,
St. Hyacinthe.

AGENCIES - Montreal - Bank of Montreal, London, Eng-
land - The National Bank of Scotland, Boston - Nationa
Exchange Bank, New York - National Park Bank.
Collections made at all accessible points and remitted
promptly.

WOLFE

WOLFE
WOLFE
WOLFE

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
**Capital Authorised** ..... \$1,000,000  
**Capital Subscribed** ..... 500,000  
**Capital Paid-up** ..... 375,571  
**Reserve** ..... 100,000

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
**Paid-up Capital** ..... \$1,300,000  
**BOARD OF DIRECTORS.**  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.  
**BRANCHES.**  
 Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

**AGENTS.**  
 England—The National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and Branches, Messrs. 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  
**Reserve** ..... 85,000

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

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

**BRANCHES.**  
 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 1836.  
**ST. STEPHEN'S, N.B.**  
**Capital** ..... \$200,000  
**Reserve** ..... 45,000

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

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

HEAD OFFICE—TORONTO ST., TORONTO.  
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.  
 The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.  
 Applications will be received at the offices of the Company.  
 J. HERBERT MASON, Man'g Director, Toronto

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.,  
**Capital Subscribed** ..... \$1,500,000 00  
**Capital Paid-up** ..... 1,100,000 00  
**Reserve and Surplus Funds** ..... 339,395 15  
**Total Assets** ..... 3,683,720 18  
 DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King St., Hamilton.  
 C. FERRIE, Treasurer.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).  
 SIR CASIMIR S. GZOWSKI K.C.M.G., President  
**Capital Subscribed** ..... \$5,000,000  
**" Paid-up** ..... 700,000  
**Reserve** ..... 210,000  
**Reserve** ..... 200,000  
 MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.

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

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.  
**Capital Subscribed** ..... \$1,000,000 00  
**Capital Paid-up** ..... 932,962 79  
**Total Assets** ..... 2,230,692 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 trust funds in Debentures of this Company.  
 WM. MULOCK M.P. GEO S. C. BETHUNE

**Western Canada Loan and Savings Co.**

ESTABLISHED 1863  
 OFFICES, NO. 76 CHURCH ST., TORONTO.  
 Cor. Main St. and Portage Ave., WINNIPEG, Man.

**Subscribed Capital** ..... \$3,000,000  
**Paid-up Capital** ..... 1,500,000  
**Reserve** ..... 770,000  
**Contingent Fund** ..... 70,000  
 WALTER S. LEE, MANAGER.

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

LONDON, ONT.  
**Capital Subscribed** ..... \$3,000,000  
**Capital Paid-up** ..... 1,400,000  
**Reserve Fund** ..... 700,000  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.  
 J. W. LITTLE, G. A. SOMERVILLE, President. Manager.

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

OFFICE: No. 78 CHURCH ST., TORONTO  
**Authorized Capital** ..... \$3,000,000  
**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** ..... 1,845,538  
**DIRECTORS.**  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
 George Murray. Robert Jenkins. C. S. Gzowski, Jr.  
 WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**THE ONTARIO LOAN & SAVINGS COMPANY.**

OSHAWA, ONT.  
**Capital Subscribed** ..... \$300,000  
**Capital Paid-up** ..... 300,000  
**Reserve Fund** ..... 75,000  
**Deposits and Can. Debentures** ..... 605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN, Sec-Treas.

**SLOW PAY**

And Bad Accounts are specialties with our collecting department.  
 Don't write anything off until we see what we can do with it.  
 R. G. DUN & CO.  
 Toronto and Principal Cities of Dominion.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

**GEO. A. COX, - - President.**

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,320,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,730 34

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

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

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

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

Imperial Buildings, 22 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,020
Reserved Funds.....	185,960

President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario

General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,506,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 20
Reserve Fund.....	100,000 00

**DIRECTORS**

William Booth, Esq., President  
 Vice-Presidents, } Bernard Saunders, Esq.  
 John J. Cook, Esq.  
 Alfred Baker, Esq., M.A. William Wilson, Esq.  
 Wm. Mulock, Esq., M.P. John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	187,116

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers & Financial Agents**

18 King Street West, Toronto

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 ST. FRANCOIS XAVIER STREET MONTREAL

**JAS. TASKER**

**ACCOUNTANT and TRUSTEE**

180 St. James Street,

MONTREAL, Que.

**A. E. AMES & CO.**

**Bankers and Brokers**

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

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

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	125,000
Assets.....	1,998,666

**DIRECTORS:**

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000
Assets.....	\$1,500,000

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

HON. A. W. OGILVIE, - - - President  
 W. BARCLAY STEPHENS, Esq. - - - Manager  
 J. W. MICHAUD, Esq. - - - Accountant

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

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

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

**The Trusts Corporation of Ontario**

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,  
 HON. S. C. WOOD.

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

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c. collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000  
 Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.  
 E. A. MEREDITH, LL.D.  
 JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

Toronto. Established 1864.

**E. R. C. CLARKSON**

TRUSTEE : - : RECEIVER.

**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.....	100,000
Reserve and Surplus.....	30,000

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. I. PATTISON Secretary.

**Bound Volumes of the Monetary Times, No. 29, will be ready shortly**

## DECISIONS IN COMMERCIAL LAW.

**ADAMSON V. ROGERS.**—The lessee of a water lot, who had made crib-work therein and filled it in with earth to the level of adjoining dry lands, and thereby made the property available for the construction of sheds and warehouses, claimed compensation for the works so done under a proviso in the lease by the lessor to pay for "buildings and erections" upon the leased premises at the end of the term. The Supreme Court of Canada decided that the crib-work and earth-filling became part of the ground leased, and were not "buildings and erections" within the meaning of the proviso.

**ROBERTSON V. JUNKIN.**—J. and his brother carried on business in partnership for over thirty years, and the brother having died, his will contained the following bequest: "I will and bequeath unto my brother J. all my interest in the business of J. & Co., in the said city of St. Catharines, together with all sums of money advanced by me to the said business at any time, for his own use absolutely, forever, and I advise my said brother to wind up the said business with as little delay as possible." The Supreme Court of Canada decided that J. on accepting the legacy could not be called on to contribute to any deficiency in the assets to pay creditors and did not lose his right to have the accounts taken in order to make the estate of the testator pay its share of such deficiency.

**CARROLL V. PROVINCIAL NATURAL GAS AND FUEL CO. OF ONTARIO.**—C. by agreement of 6th April, 1891, agreed to sell to the Erie County Gas Company all his gas grants, leases and franchises, the company agreeing, among other things, "to reserve enough to supply the plant now operated or to be operated by them

on said property." On 20th April a deed was executed and delivered to the company, transferring all the leases and property specified in said agreement, but containing no reservation in favor of C. such as was contained therein. The Erie Company, in 1894, assigned the property transferred by such deed to the defendants, who immediately cut off from the works of C. the supply of gas, and an action was brought by C. to prevent such interference. The Supreme Court of Canada decided that as the agreement was embodied in the deed subsequently executed, the rights of the parties were to be determined by the latter instrument, and, as it contained no reservation in favor of C., his action could not be maintained.

**FLOOD V. VILLAGE OF LONDON WEST.**—The doctrine that the occupant of a carriage is not identified as to negligence, with the driver, applies only where the occupant is a mere passenger, having no control over the management of the carriage. Where, therefore, the hirer of a carriage allows one of his friends to drive, and an accident results from the latter's negligence, the former cannot recover, according to the Court of Appeal.

**FROWDE V. PARRISH.**—A person resident in England, who procures a book, for valuable consideration, to be compiled for him, is the proprietor thereof, and entitled to copyright the same under the Dominion Copyright Act; and printing and publishing the same from stereotype plates imported into Canada is a sufficient "printing" within the meaning of the Act, though no typographical work is done in preparation thereof. American reprints of the plaintiff's copyright book called "Helps to the Bible," added as an appendix to American reprints of the Bible imported into Canada, were

held by the Court of Queen's Bench to be a violation of the plaintiff's rights.

**DOLL V. HOWARD.**—Action by the indorsee of a promissory note against the maker. The defence was fraud on the part of the payee, and that the plaintiff was not the holder in due course or an indorsee for value. The alleged fraud was that the note was given to W. F. Doll, the payee, the husband of the plaintiff, in part payment of certain stock in the Winnipeg Jewellery Company, and that the defendant was induced to buy the stock through untrue representations made by him as to the value of the stock-in-trade of the business carried on by the company, as to the assets generally, and as to the liabilities; that he represented that the shares of the company were worth par value, whereas they were not worth anything, and had no real value. Evidence was given as to the alleged representations and their untruth. The trial judge found that the representations were made by Doll, and that when he made them he knew them to be untrue; but the defendant, after he became aware of the misrepresentations, did not repudiate the contract, but continued to carry on the business and renewed some of the notes, as he stated, to "stand off" Doll until he could get further evidence. The Court of Queen's Bench, of Manitoba, decided that a contract induced by fraud is not void but voidable at the option of the party deceived. Where a man once has notice that he has been defrauded and does not repudiate the contract, the subsequent discovery of the fraud will not justify his doing so. In this case, the business was carried on for over two years after the defendant knew of the misrepresentation. In consequence of his delay and acts of acquiescence, he had lost his right to succeed.

# THE BROWN BROS. LTD.

STATIONERS, BOOKBINDERS

MANUFACTURERS OF

Account Books, Leather Goods, Diaries, &c.

Dealers in PRINTERS' and BINDERS' Supplies

64-68 King Street East - - Toronto

OUR SPECIALTIES ARE

Account Books

Large stock kept on hand, or special patterns made to order.

Stationery

Complete stock of Mercantile, General, and Fancy Stationery. Novelties and Office Supplies.

Leather Goods

Purses, Wallets, Portfolios, Letter and Card Cases, Music Rolls, &c.

Bookbinding

In every style of the Art—unsurpassed for style, durability and moderate charges.

—AGENTS FOR—

The Caligraph Typewriter

"STANDS AT THE HEAD." Possesses all the latest improvements.

Edison Mimeograph

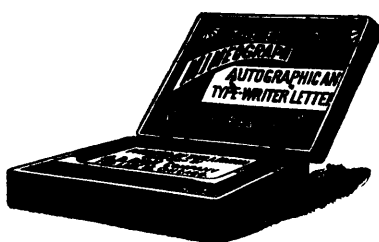
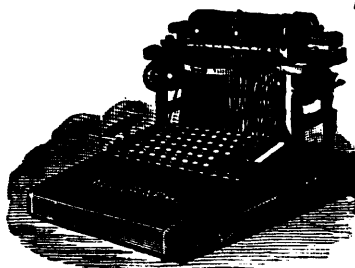
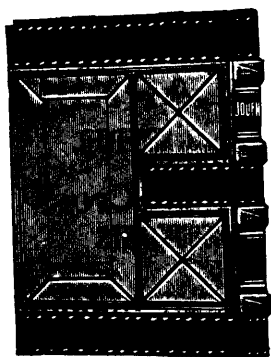
A perfect machine for Re-duplicating Letters, Lists, Reports, &c.

Wirt Fountain Pens—"get the best"—Esterbrook's Steel Pens, Arnold's Ink.

We aim to have the most complete Stationery House in the Dominion.

The BROWN BROS. Ltd.,

MANUFACTURING STATIONERS, 64-68 King Street East, TORONTO





INCORPORATED A.D. 1881

# THE CHATHAM Loan & Savings Company

CHATHAM, ONT.

**CAPITAL - \$1,000,000**

BOARD OF DIRECTORS

PRESIDENT

A. BELL, Esq., Judge of Kent County Court.

VICE-PRESIDENT

H. F. CUMMING, Esq.

N. H. STEVENS, Esq. THOMAS STONE, Esq.

JAMES GARDINER, Esq. HUGH MALCOLMSON, Esq.

T. K. HOLMES, Esq., M.D.

Money to Lend on Mortgages of improved farms.

Debentures Issued for three or five years.

Deposits received and Interest allowed.

S. F. GARDINER, Manager.

# Toronto Financial Corporation



HEAD OFFICE:

86 KING ST. E., TORONTO

BRANCHES:

RICHMOND HILL PICKERING FENELON FALLS

Subscribed Capital - - \$633,100

Paid-up Capital - - \$195,416

DIRECTORS:

J. K. KERR, Q.C., . . . . . PRESIDENT.

HON. E. J. DAVIS, M.P.P., . . . VICE-PRESIDENT.

ROBT. McCLAIN. JNO. RICHARDSON, M.P.P.

DANIEL SPRY. EDWARD CRONYN.

Deposits received on Current Account. 4% Interest allowed in Savings Bank Department.

Collections promptly made. Money Loaned.

GEORGE DUNSTAN,  
General Manager

## CENTRAL CANADA

# Loan and Savings Co'y

GEO. A. COX, President.

Office, 26 King Street East, Corner Victoria Street.

Capital Subscribed . \$2,500,000.00  
Capital Paid-up . . . 1,250,000.00  
Reserve Fund . . . . 325,000.00  
Total Assets . . . . . 5,454,720.34

### Deposits

Received. Current rates of interest allowed.

### Debentures

Issued, payable in Canada or Great Britain with half-yearly interest coupons attached. Executors and Trustees are 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.

F. G. COX,  
Manager.

E. R. WOOD,  
Secretary.

## PROVIDENT

# SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK

Established 1875

CHARLES E. WILLARD, President

SHEPPARD HOMANS, Chairman of the Board of Directors and Consulting Actuary.

RATES PER \$1000 With Profits		New Business written in 1895,	RATES PER \$1000 With Profits	
Age 25.....	\$18 75	<b>\$23,000,000</b>	Age 43.....	\$19 45
" 26.....	18 95		" 44.....	20 10
" 27.....	14 15		" 45.....	20 80
" 28.....	14 35		" 46.....	21 60
" 29.....	14 55		" 47.....	22 50
" 30.....	14 80		" 48.....	23 50
" 31.....	15 05		" 49.....	24 60
" 32.....	15 30		" 50.....	25 80
" 33.....	15 55		" 51.....	27 10
" 34.....	15 80		" 52.....	28 50
" 35.....	16 05		" 53.....	30 10
" 36.....	16 30		" 54.....	31 80
" 37.....	16 60		" 55.....	33 65
" 38.....	16 95		" 56.....	35 65
" 39.....	17 35	" 57.....	37 80	
" 40.....	17 80	" 58.....	40 10	
" 41.....	18 30	" 59.....	42 60	
" 42.....	18 85	" 60.....	45 30	

Income in 1895,  
**\$2,246,859**

Paid Policy-holders in 1895,  
**\$1,491,412**

Assets,  
**\$1,981,395**

This Company's Plans are specially adapted for Partnership Insurance.

Agents wanted in Unrepresented Districts.

Head Office for Canada, 37 Yonge St., Toronto  
R. H. MATSON, General Manager

## LANGUAGE IN TRADE.

"The influence of language on trade is well understood in America; nowhere else is it so powerfully exercised. Talking business is our national gift. Surely this gift should not forsake us at our southern border. Ignorance of Spanish bars the way to intercourse with nearly half the people of our continent. Knowledge of Spanish would take down that bar and leave clear to American methods the whole field of American trade. The Spanish is a beautiful language, musical and easy to learn. Its construction is simple, and, what is of no small moment to the student, it is pronounced precisely as written. An hour a day for six months should give a fair command of it to any young person of average intelligence."

Thus writes the consul-general of the United States of America at Nuero Laredo, Mexico, who furnishes the State Department at Washington a communication on the importance and necessity of an acquaintance with the Spanish language as an important factor in securing trade with the Spanish-speaking countries. What Mr. J. G. Donnelly says on the subject is not very creditable to the enterprise of the United States foreign merchant.

The consul calls attention to the fact that, notwithstanding the advantages of geographical position, the trade of the United States with Mexico and other Spanish-American countries is surprisingly small. These countries are neighbors and natural allies of the Americans. Their ports are much nearer those of the States than those of Europe, "yet Europeans get there ahead of us and take from our very doors the trade that should be ours. The feeling of the people of those countries towards the people and Government of the United States is in the highest degree friendly, and they would prefer

to trade with us than to deal with Europe, if that could be done upon even the same terms and with the same advantages now derived from dealing with Europeans. There is, of course, good commercial reasons for this preference for European dealing, and one of the principal obstacles to the extension of American trade in that quarter is the ignorance of Americans of the Spanish language. European agents are familiar with that language, and Americans have paid no attention to the importance of this requisite to trade." The consul illustrates his argument by citing Canada. "We do more business with 5,000,000 of English-speaking people in Canada than with the 35,000,000 of Spanish-speaking people in Spanish America. The reason for this is plain—we can talk with the Canadians and they with us, a fact which justifies the conclusion that trade follows language."

Taking Mexico to illustrate his theory that trade follows language, the consul says: "Here, within a few hours ride by rail from our frontier, are 14,000,000 people—one-half of the population of England; a people advancing marvelously in all the arts of civilization, a people who will soon require as necessities what are now luxuries, who will be housed, fed and clad as well as any people of Europe. What a field this would be if worked with that skill, and industry, and tireless vigor which have made our domestic trade the wonder of the world. But it is not so worked. Ignorance of the language makes our usual business methods impossible. . . . Many of our merchants depend upon consuls for information, an effort which, to be of any avail, should have the full time and best energies of competent Spanish-speaking agents. Almost daily the mail brings to my office letters containing cir-

culars which I am requested to distribute among Mexican merchants. Some of these are in English and are utterly useless; the rest, in Spanish, have even less effect than circulars at home.

"Would any manufacturer of mining machinery send as agent to Cripple Creek, for instance, some Russian emigrant, whatever his fluency in his own tongue, who is ignorant of English? Yet American agents and principals, too, come into Mexico from the United States knowing as little Spanish as they know Sanscrit. Good talkers, these, around home, no doubt, but once across the Rio Grande, the alert, keen, quick-witted American is stricken dumb and tongue-tied. He readily turns his American dollars into Mexican pesos, but he cannot turn his English into Spanish. He goes through the land envying the graduate of an institute for the deaf. He may do some business—money and goods do talk, but money and goods, be their merit ever so great nowadays, need the advocacy of a ready tongue. Be it known that in the ever quickening competition in Mexican markets circulars won't do, nor letters, nor the friendly offices of consuls. Mexican trade must be talked for, and it must be talked for in Spanish." Our Canadian exporters will do well to heed this essay on the general subject, and apply the logic of Consul Donnelly to their own attempts at securing foreign trade.

—According to the *Brooklyn Eagle* there are published in the United States about 20,000 papers and periodicals. Of this number 14,000 are issued weekly and 2,000 daily. If each inhabitant took one paper, there would be a separate publication for every 3,100 of population in this country.

# THE NORTH— AMERICAN BENT CHAIR CO.

Manufacturers of

Bent Cane  
Perforated  
And  
Impervious  
Wood Seat

# CHAIRS

**OWEN SOUND**

ONTARIO, CANADA.

HENRY O'HARA

H. R. O'HARA

## H. O'HARA & CO.

MEMBERS  
TORONTO  
STOCK  
EXCHANGE

### Stock & Debenture Brokers Financial Agents.

Municipal and Railway Bonds bought and sold.  
Stock bought for Cash or carried on Margin.  
Special attention given to Unlisted Stocks.

### Money to Loan

In sums from £2,000 to £75,000 on first-class city properties, at from 4½ per cent.

### INSURANCE

Fire and Accident. Best companies represented.

### \$7,000 First-Class Bonds

Issued in amounts of \$1,000 each, bearing 5 per cent. interest, payable half-yearly, 1st June and 1st December. Bonds mature 1st December, 1899. These will be sold at par.

**H. O'HARA & CO.,**

24 Toronto Street, TORONTO

Unrivalled for  
Fifty Years

Nothing to  
equal them

**Caldecott, Burton  
& Spence**

DRESS GOODS CONVERTERS  
AND SPECIALISTS

WHAT?

**A Piano**

bearing the name of HEINTZMAN & Co.—a hall-mark for their Purity of Tone, Unquestioned Brilliancy, and Elasticity of Touch . . . . .



7,000 in Use in Toronto

**HEINTZMAN  
& CO.** 117 King Street West  
TORONTO

**WE** draw the attention of Dress Goods Buyers to our Registered Brand of Stainless Black. Please note all Black Dress Goods having on them our Congo Black Trade Mark will resist all acids or fruit juices. Retail merchants will find it an enormous advantage to be able to guarantee to their customers a Stainless Black that cannot be injured with fruit stains.

**WE** also beg to inform the Trade that our stock is rapidly coming forward, and we are showing a splendid range of NEW FALL STYLES in the following departments:—Ribbons, Silks, Dress Fabrics, Hosiery, Gloves, Underwear, Laces, Velvets, Notions, Smallwares, etc., etc.

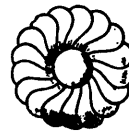
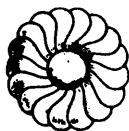
Buyers cordially welcomed.  
Orders carefully and promptly executed.

**Caldecott, Burton & Spence**  
**TORONTO**

**STANDARD SILVER CO.**

MAKERS OF THE

**FINEST QUALITY SILVER PLATE.**



We guarantee every piece of ware bearing our Trade Mark to be Quadruple Plate and perfect in every respect.

**31 TO 43 HAYTER STREET, TORONTO**





#### LIABILITY OF BANKS FOR PROPERTY LEFT FOR SAFE KEEPING.

The British Association of Bankers has discussed the decision of the court in the Langtry jewels matter, where an unfortunate loss was sustained by the fraudulent removal of valuable property left with a bank for safe custody. Bankers are desirous of seeing whether any further precautions can be taken to prevent the risk of such loss in the future. The chairman of the London & County Bank at its recent meeting referred to the case and to the question to which it had given rise as to the expediency of bankers altering their practice in regard to the custody of valuables. Mr. Stone considered the holding of valuable property for customers a very important part of the business of bankers. While it did not bring them in any direct remuneration, yet it was a great attraction to their customers to have the opportunity of depositing valuables with their bankers, and it was felt that if they were to introduce vexatious regulations, which would interfere with the convenience of the public in this respect, with the view of checking that practice or of protecting themselves, it would do more harm than good. Such a loss as the Langtry loss happened, after all, very rarely, and while it should put them on their guard, it seemed to be generally felt that any further precautions that might be taken must be from inside, and that they must not do anything to inconvenience their customers. That was the conclusion to which, he believed, the majority of the bankers had come.

#### WHAT DO PEOPLE READ?

An accusation of shallowness, of frivolity and other like things is brought against the American people, in a recent article, because almost half of the books published in the United States last year were novels. The premises hardly make a broad enough platform for the charge. And at any rate if it were true, the Americans would not be the only people of whom a like fact of the preponderance of novels in their books new could be stated. But we must say that, seriously, there is danger of the Americans becoming a superficially educated people, when we observe how little they read, as a rule, besides their newspapers. They seem to have no time for what is understood as solid reading or reflection of late years, and less and less taste for it.

As to their newspapers, the contents of an enormous mass of them are made up for the most part of politics, personalities and local items—not the best pabulum for a robust mind that has access to no other. The great city dailies, it is true, are marvels of abundant information and illustration upon every conceivable subject from chemistry and aerial navigation to millinery and bass-fishing. But not every one can afford to buy a city daily of from 12 to 36 pages, or has the time to wade through it if he could. "Something for Everybody" appears to be the motto of a New York or Chicago daily newspaper; that is, something for each class of readers or tastes, and the man or woman who finds his speciality can skip the rest of the contents—though everybody will read the base-ball reports.

Then we must not forget their monthly magazines, many of them excellent, which circulate by hundreds of thousands at home and find their way by thousands to Canada. Much valuable and healthful information is given to the people through these media; and it may be doubted whether any other nation is so widely served by newspapers and magazines as the United States. A later and cheaper class

of magazines has, it is true, made abundant illustration a main feature, and some of these content themselves with the most ephemeral sort of reading matter. Others, even of those which sell at ten cents, have a strength of editorial tone and character of contents which make them a marvel at the price.

To come back, however, to the point from which we started, the book list, we should like to remind the critic who deemed national frivolity indicated by the proportion of novels published, that while out of 3,837 new books issued, 1,400 were novels, no less than 1,157 were upon law, theology, religion, political and social science, mental and moral philosophy. And we feel quite sure that both religious books and religious newspapers—judging from the avowed circulation of the latter—are widely read in the United States. It is true that in proportion to population the number of books published annually in the United States is smaller than in the United Kingdom, France or Germany. But this is, in part at any rate, explained if not compensated for by the abundance of magazines and the varied character of the contents of the daily newspapers. It would be a good thing for the average American if he could be got to see that, as the wealthy few who travel abroad are beginning to see, that in social economy, commerce and politics the inhabitants of the Great Republic have something to learn from other nations.

#### THE LAW AS TO RETURNED GOODS.

We do not hear so much complaint nowadays as formerly about retailers returning goods to wholesale houses without adequate reason, but the practice is by no means out of date. Scores of cases have been cited to us of purchasers sending back part of their purchase, or the whole of it, for any reason or none. The reason most commonly given, however, was that the goods were not needed. In the Old Country wholesale people are bothered as ours are in this matter, and an important decision was given some little time ago in the Ramsgate County Court, which seems to be regarded as settling the law about returning goods once bought.

The case was that of Wootton *versus* Coke, and the circumstances were these: Mrs. Coke gave an order to the plaintiffs' traveler, but a week or two afterwards, having in the meantime sold her business, she returned a portion of the goods, on the ground that her stock was too heavy for the new proprietor. Wootton & Co. declined to take back the goods, and the question accordingly arose whether they were entitled to take that course, or whether they were bound by the custom of the trade to accept goods returned within a month of purchase. To give a custom of trade the force of law it must be certain, general and reasonable. It cannot be contended that the custom of returning goods within a month of purchase possesses those three attributes. Doubtless, goods returned in bulk and on reasonable grounds, are accepted as a matter of course; but this is not the case with goods broken in bulk. In the latter instance, when the return of the goods is allowed, it is as a favor to the customer, and not as a matter of right. This was the view taken by Judge Selfe.

The view taken in this case has been generally approved by the English press as a sound one, for the retail trade as a whole, on either side of the Atlantic, have no ground of complaint regarding the treatment they receive from wholesale houses in this matter. The latter are as a rule ready—sometimes we have known them too

ready—to take back goods on reasonable grounds, though naturally objecting to do so under compulsion. In the opinion of the *Drap-er's Record* the action taken by Messrs. Wootton & Co. has had the result of placing the respective rights of the wholesale and retail trades in clear relief. The former are not bound to take back goods broken in bulk—that is the law. That they frequently do so is quite another matter.

#### LI HUNG CHANG.

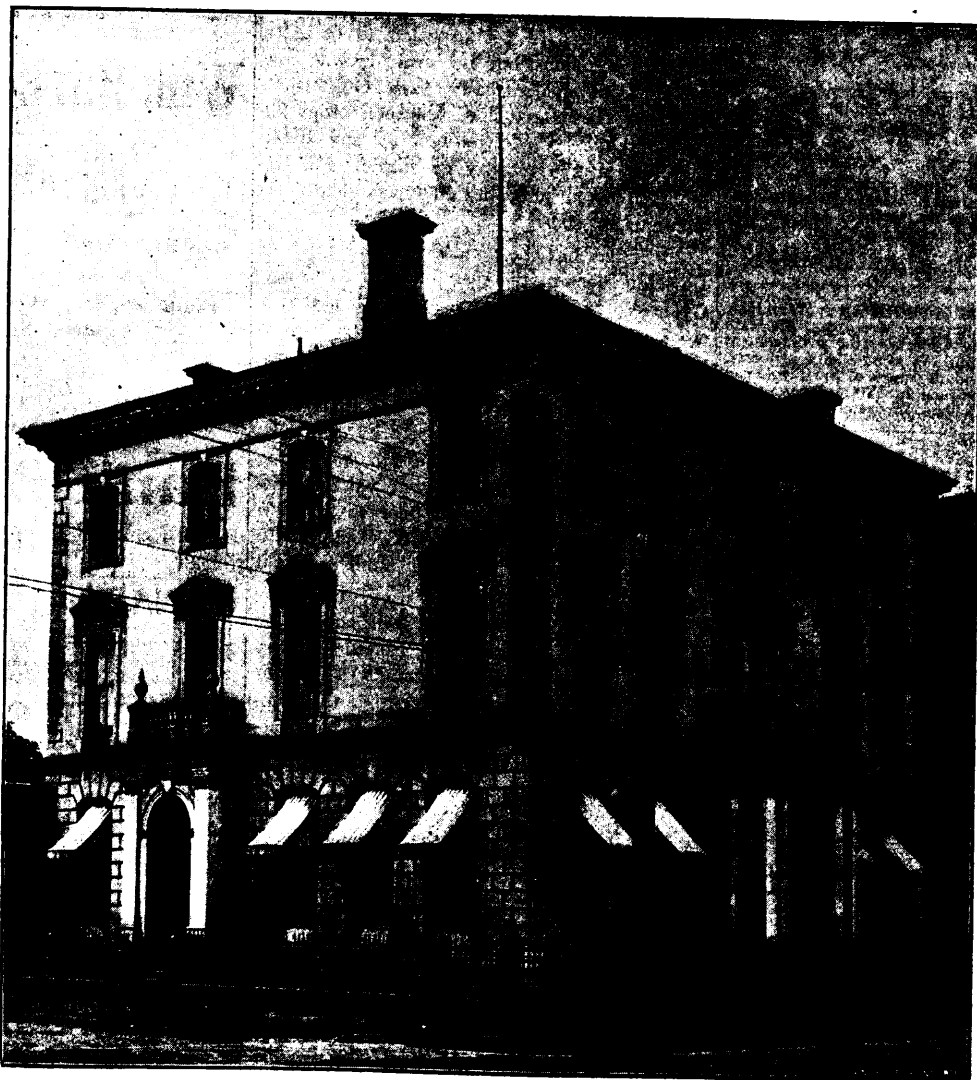
Li Hung Chang, the famous Chinese statesman, who is now in England, will learn something of Europe in his present tour, and as a result may do something to open up his country to the commerce of the world. About his intentions, objects, or powers, there is some doubt; but on one point his utterances are clear and distinct: he is in favor of extending the benefits of railways to China, as far as possible. He seems to be convinced, too, that the Chinese empire is in need of a modern fleet, and he is said to be feeling his way as to how it can be best created. He is reported to have offered to have it built in England and manned by English officers, if England will agree to an increase of the customs duties which by agreement China has engaged not to exceed. But if the report which comes across the Atlantic be true, the proposal cannot even be discussed, unless the authorities of Peking are made consenting parties; and it is said that when a hint is thrown out that their consent is necessary, he evades the reference. The report of what happens between the Chinese statesman and Lord Salisbury may not be true. There is nothing improbable in the alleged offer by the Chinese statesman of railway concessions to Englishmen, and it may be taken for granted that China, if she is to enter on new enterprises, on a large scale, would find an increase of revenue not merely desirable, but necessary. Whether Li Hung Chang will conclude any arrangements with any European nation before his return home, seems doubtful. He will visit Canada, where he will be the guest of the country, as well as the United States, on his way home.

—At a meeting of the Vancouver Board of Trade held on Tuesday, the 11th inst., with President Bell-Irving in the chair, a letter was read from the secretary of the Ottawa Board of Trade, stating that it was under consideration to form a Dominion Chamber of Commerce as a central board in Canada, and asking the opinion of the Vancouver board. The president thought it would be a good thing if the Pacific province could be drawn closer to the eastern part of the Dominion. He suggested that the date of a preliminary meeting should be fixed at Ottawa during this session of Parliament. It was also agreed that the board take such steps as will secure the proper representation of the province at the proposed Brussels International Exhibition of 1897, and that a copy of the letter from the secretary of the London Chamber of Commerce, dated July 3rd, and a copy of this resolution, be forwarded to the Provincial Government asking for their favorable consideration of the matter. A practical suggestion was made by the president in regard to floating "wild cat" mining schemes. Many persons seem to lack not only business methods but ordinary prudence in making investments, and the board will find it very difficult to protect them. It is hard to legislate for fools. This matter is to be discussed at the next meeting.

# Federal Life...

# Assurance Company

**Capital and Assets - \$1,119,576.90**  
**Surplus Security - - \$703,955.02**



**Head Office . HAMILTON, Ont.**

**Issues the  
most popular  
Insurance  
Contracts**



Accumulation Policies

Guaranteed 4% Insurance Bonds

Guaranteed Security Policies

JAS. H. BEATTY, President

DAVID DEXTER, Managing Director

**THOMSON, HENDERSON & BELL,****BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
OHN B. HOLDEN,Offices  
Board of Trade Buildings  
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

**LINDSEY, LINDSEY & BETHUNE,****Barristers, Solicitors, Notaries, and  
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2884 - - - Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
**LONDON, ONT.**GEO. C. GIBBONS, Q.C. P. MULKERN.  
FRED. F. HARPER.**R. CUNNINGHAM**, Guelph.—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.**, Public Accountant  
and Auditor. Office, No. 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.**Counsell, Glassco & Co.****BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

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

Terms easy. Apply to

**HENRY HOGAN**, Proprietor.  
St. Lawrence Hall, Montreal.**Investment Bonds.****We buy and sell High Grade  
MUNICIPAL BONDS, suitable for  
Trust Funds and the Investment  
of Savings.**Lists giving full details mail-  
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,  
BOSTON, Mass., U.S.A.**Mercantile Summary.**THE Yarmouth *Herald* has entered upon the  
64th year of its publication. That paper can  
boast of subscribers of sixty years standing.MR. A. F. MULHERN has retired from the  
boot and shoe business at Cornwall, and his  
successor therein is Mr. L. H. Clark.A GANG of men were put to work last week  
at Vankleek Hill on the construction of the  
Montreal, Vaudreuil and Ottawa Railway. The  
line is expected to be completed to Caledonia in  
October.THE Nova Scotia Telephone Company have  
just completed their new wire, between New  
Glasgow, Pictou and Truro, connecting at  
Truro with their long distance line at Halifax.  
Owing to increased business this company have  
found it necessary to put in a second wire  
between Truro and Halifax.HAY has not been very successful this year at  
Lake St John, Que., any more than anywhere  
else. Potatoes are not expected to be extra  
large or abundant, but the grain crop is now  
certain to be phenomenally heavy. Old settlers  
say that they have not seen such crops for  
twenty years. Nor have the butter and cheese  
factories of the locality been idle. For the  
months of June and July they have yielded no  
less than \$24,000.AN offer has been made to the town of  
Carleton Place by the Iver Johnston Arms and  
Cycle Works of Fitchburg, Mass. It is that a  
stock company be organized there with a  
capital stock of \$100,000, to be made up as fol-  
lows: \$5,000 cash bonus from the town of  
Carleton Place, \$15,000 subscribed stock from  
the town, \$30,000 subscribed by citizens,  
\$25,000 by the Gillis Co., and \$25,000 by the  
Iver Johnston Co. The present works of the  
Gillis Co. would be turned over to the new  
concern, and the Johnston Co. would put in  
their share in plant and such stock as would  
not be made at Carleton Place.AN entire locomotive plant will shortly be  
taken to St. Petersburg from Philadelphia by  
the British steamship "Laleham." The plant  
is to be erected at Nijni Novgorod, the com-  
mercial metropolis of the interior of the Rus-  
sian Empire. Contracts for machinery for the  
plant, amounting to over \$500,000, were awarded  
to American manufacturers. The plant is to  
be built in connection with the Sarmova works,  
which builds steamboats, steam boilers and  
employs 5,000 hands. The locomotive plant  
will have a capacity for building 200 engines a  
year, and will employ about 1,000 hands. All  
of the foremen and engineers will be Ameri-  
cans. The Czar has given valuable encourage-  
ment to the enterprise.IN the reorganization of the *Times* of this city  
it is a satisfaction to know that Mr. Miller re-  
tains the editorship of the paper, a position he  
has filled with credit to himself and advantage  
to the public, and that the business direction of  
the paper will be assumed by a gentleman who  
comes to New York with so favorable a reputa-  
tion as Mr. Ochs brings from Chattanooga.  
This is the statement of the New York *Journal  
of Commerce and Commercial Bulletin*, which  
adds: "The *Times* has always been character-  
ized by ability, judgment, dignity and good  
taste. It has always published the news, and  
of the really important news it has published  
more than some of its competitors. It has never  
sought out news of a revolting character that it  
might devote especial attention to. It has  
not been sensational or vulgar. Its news col-  
umns have been enterprising without ceasing to  
be respectable."**PAPER**FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS**STIPULATE FOR OUR PAPER**when giving an order to the  
Printer - - - - -

ALL WHOLESALE KEEP IT

**TORONTO PAPER MFG. CO.**

Mills at Cornwall

**Wm. Barber & Bros.****PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER.

ASK YOUR PRINTER OR  
STATIONER FOR**Bank Blotting**High quality. Reasonable price.  
Wholesale only.**CANADA PAPER CO.**

ESTABLISHED 1856

**BOECKH'S STANDARD****Brushes &  
Brooms**Are handled by all the leading trade  
in the Dominion.Illustrated catalogue mailed on application. Full  
line of samples can be seen at our warerooms, 80 York  
Street.**CHAS. BOECKH & SONS**

MANUFACTURERS

Factories—158 to 163  
Adelaide Street West.

Toronto, Ont.

Montreal Branch, 301 St. Paul St.

Note the Dates of the

**Montreal Exhibition!**

And do not fail to come

11th to 19th  
September, **1896**

**WANTED**—Situation in a hardware store by a live young man of good experience; acquainted with all branches of wholesale and retail trade. Fully competent. Can furnish references. Address "Hardware," Office of The Monetary Times, Toronto.

## Debentures.

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

## STOCKS.

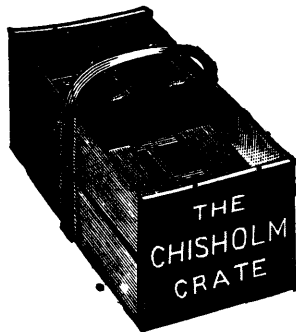
New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of interest.

**H. O'HARA, & CO.**

Members Toronto Stock Exchange,  
24 Toronto Street

TELEPHONE 915

## The Oakville Basket Co. Manufacturers of



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario.

Mention this paper.

## Toronto . . . Cold Storage Co'y

Rates on application 13 Church Street  
**W. H. LECKIE,**  
Manager.

THE Rossland *Miner*, of Aug. 7th, pays a high compliment to Harold Kingsmill, of Toronto, for the descriptive matter in an article in *The Canadian Mining Review*, on Rossland and its mines.

DURING the seven months ending July 31st, there left the United Kingdom for places out of Europe 89,734 persons of British origin, 42,721 foreigners, and 1,559 whose nationality was not distinguished. The total, 134,014, shows a decrease of 8,361 emigrants as compared with the corresponding seven months of last year.

A REPUTATION for prompt pay is worth more than a big bank account. No merchant cares for the trade of a dealer who must be importuned a number of times before he pays a bill, no matter how wealthy he may be. The preference is for the poor dealer, who, despite his limited resources, always pays promptly.

WRITING of "The Young Man" as a citizen, Dr. Parkhurst says, in the *Ladies' Home Journal*, "The thing we have the most to fear is not the depravity and the criminality that are rampant, but the decency that is languid, and the respectability that is indifferent, and that will go junketing when a State is on the edge of a crisis, or go fishing on a day when the city is having its destiny determined for it at the polls. . . . I speak with full assurance when I say, for instance, in regard to the City of New York, that there is no single moral issue capable of being raised in regard to its administration where the great preponderance of sentiment would not be found to be on the side of honesty as against corruption, provided only that sentiment were sufficiently resolute and alert to come forward and declare itself."

FROM the days of the early eighties, when Winnipeg cellars were ponds and the ice van as yet unknown, the question of storage for perishable food stuffs has been one of growing importance, says the *Winnipeg Free Press*. Much good butter and cheese has been sold at very low figures, because there was risk of a total loss of the product for want of a suitable storage. Not until last year did any company undertake cold storage as actual business. That company is now known as the "Winnipeg Cold Storage and Refrigerating Company," which has put up a substantial stone and brick building, 98 by 60 feet, at the foot of Lombard street, close to the river. It is modelled upon those in other cities, and is substantially and scientifically fitted. Probably it will be ready for occupancy at 15th September.

ARCHITECTS have prepared plans and specifications for a block of eight stores to be erected on Talbot street east, St. Thomas, by Mr. E. A. Smith.

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

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Produce Commission  
Merchants

JOHN L. COFFEE,  
THOMAS FLYNN.

No. 30 Church Street,  
Toronto, Ontario

## CALIGRAPH TYPEWRITER

"It outlasts them all."  
"It stands at the head."

## EDISON MIMEOGRAPH

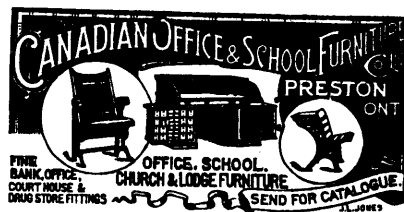
A new device for reduplicating Letters, Circulars, Reports, etc. Rapid, Durable, Always Ready, Cheap.

## WIRT FOUNTAIN PEN

"Get the Best." Absolute Satisfaction.

**The BROWN BROS., Ltd.**  
Stationers, Account Book Makers, etc.

64-68 King St. East, Toronto.



# HATS For the Spring of 1897!

WHOLESALE AGENT IN CANADA FOR THE FOLLOWING CELEBRATED MAKERS OF ENGLAND:

**W. Wilkinson & Co.**  
**Henry Carter.**

**Gordon Bennett & Co.**  
**John White & Co.**

WHICH HAVE MET WITH WONDERFUL SUCCESS IN QUALITY, STYLE AND FINISH.

7 Victoria Square, Montreal

**Z. PAQUET, 165-171 St. Joseph Street, Quebec**

# Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

## RUBBER HOSE

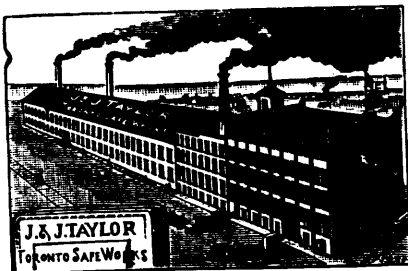
made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc Superior quality

## RUBBER BELTING

The following grades:  
"Extra Star," "Fine Para," "Extra Heavy Star," "C R. Co. Stitched," "Forsyth Patent" Seamless.

Western Branch: Cor. Front and Yonge Streets, Toronto.

J. H. WALKER, Manager.



ESTABLISHED 1855

# TAYLOR'S

DOUBLE TONGUE & GROOVE

# SAFES

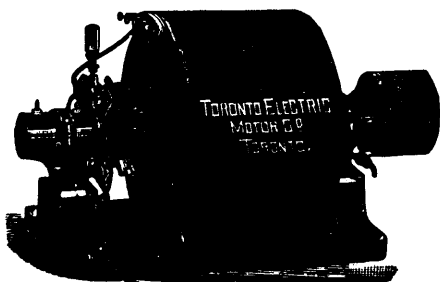
145  
147 FRONT ST. EAST, TORONTO.  
THOMAS WEST, ROBERT McCLEIN.

# Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

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

## TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from 1/2 to 90 h. p. are not equalled

TORONTO ELECTRIC MOTOR CO.

Telephone 1854 107 & 109 Adelaide W., Toronto

# Stove Boards!

Crystallized, Embossed, Elegant  
COAL HODS, all kinds & sizes.  
ELBOWS, 1, 3, 4 & 6 piece

WRITE FOR PRICES

M. & L. Samuel, Benjamin & Co.

TORONTO, ONT.

F. B. POLSON THE J. B. MILLER

## Polson Iron Works

TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

# Steel Boilers

THE BROWN AUTOMATIC ENGINE  
MARINE ENGINES, Single, Compound & Triple

HOISTING AND MINING ENGINES  
STEAM YACHTS AND LAUNCHES

of every description  
Get OUR PRICES before ordering  
Esplanade East, foot of Sherbourne St.  
TORONTO, CAN.

# GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

## Distillers

Manufacturers of,

## CANADIAN

## RYE

## WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

# Wm. Parks & Son

Limited.

ST. JOHN, N. B.

## COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal  
JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

## Furniture Dealers

We have just opened **New Wholesale Show-rooms** in connection with and adjacent to our Mammoth Furniture Factories at Woodstock, and

## We want You

To pay us a visit and see for yourselves the large and varied display we make of the output of our own factories—the largest and most thoroughly equipped in Canada.

We have secured space and will be represented at the Dominion Furniture Exposition to be held at Toronto August 31st to September 12th, but although the Exposition management have very kindly placed at our disposal all the space at their command, it is wholly inadequate for the display of the very extensive lines we manufacture. To show the Furniture and Baby Carriage Dealers, therefore, just what we make, we have equipped large and permanent show-rooms with a floor-space of 10,000 square feet, and **CORDIALLY INVITE THE TRADE GENERALLY** to visit and inspect our immense display. Perhaps you could arrange

## To run up During the Exposition

If you cannot make it convenient to come then, remember you will be welcome at any time.

# The ANDERSON FURNITURE CO., Ltd.

WOODSTOCK, Ont.

## Mercantile Summary.

BRANDON has been made a port of entry for raw leaf tobacco.

WORK has been begun on the Amherst, N.S., waterworks system.

THE Toledo *Market Record* says that of food wheat representing flour and food the crop this year is not to exceed 400,000,000 bushels.

A LARGE quantity of hemlock and elm timber is being cut at the Rathbun mill, Lindsay, for use on the Lakefield section of the Trent Valley Canal.

THE Haymarket Produce Bank, Chicago, has made an assignment. The assets are \$160,000 and the liabilities about the same. Mr. Arthur J. Howe is president.

LETTERS patent have been issued incorporating the McGregor, Gourlay Company of Galt, the Quickcure Company of Quebec and the Callender Telephone Exchange Company of Ontario.

ACCORDING to the *Chatham Planet*, Mr. Archd. Lamont, pork packer, has decided to erect a building and go into the cold storage business himself. The plans have been prepared.

PROF. ROBERTSON and Mr. Dillon have visited the cheese factories at Grand River, Egmont Bay, Kensington, Dunk River and Hampton, and the creameries at Tryon and Crapaud, on Prince Edward Island.

THE committee of citizens and the city council at Moncton has recommended that the city donate \$1,000 to the Johnson cold storage company for a site for a building, give free water and light and exempt from taxation.

A SPECIAL meeting of the Toronto, Hamilton and Buffalo Railway Company will be held at the Queen's Hotel, Toronto, on Sept. 21.

It is said that Americans are underselling the Germans in barbed wire and wire nails in Japan. Hamburg importing houses are forced to buy the American wire because their customers have begun to purchase it directly from the United States.

MR. JENKINS, superintendent of the C.P.R. Telegraph Company, says that from his own observations and reliable reports sent in, he believes that the wheat crop in Manitoba will reach twenty millions of bushels and nearly all of it of good quality.

IN referring to wheat production in the Northwest, the *Minneapolis Tribune* says: Last year's figures were 185,000,000 bushels for Minnesota and the Dakotas; an average year is about 125,000,000, and this year's figures will probably range about 110,000,000 bushels.

THE past half year has been the most profitable period for English railways for many years. The increase in the gross receipts of the twelve chief lines is £1,920,000 (\$9,600,000), more than six per cent. compared with the same period of 1895, while the expenses show only a moderate increase. This result is largely due to good weather, which encouraged holiday traffic, stationary prices for supplies and no coal miners' strikes.

THE report for 1896 of the Elora Board of Trade boasts that that place has "the fourth largest public library in Ontario, the finest museum in the province outside of Toronto, water-power galore, the only Brussels carpet factory in Canada, a furniture factory, an organ factory, a boot and shoe factory, a woolen mill, flax mill, oatmeal mill, flour mill, foundry, planing mill and saw-mill."

THE annual meeting of the Insurance Commissioners of the various States of the American Union is to be held in Philadelphia, on September 22nd. It has already been hinted that one of the matters to be agitated at the convention is the absurd stand taken by Auditor Park, of Colorado, that it is "an evidence of insolvency for life insurance companies to state that the free coinage of silver would reduce the value of life insurance policies by forcing a settlement in silver."

MR. J. T. BULMER, representing the Nova Scotia Bar, is in Montreal for the purpose of conferring with the Bar in regard to the formation of a Canadian Bar Association, a project which has been warmly endorsed by the Bars of Nova Scotia, New Brunswick, Prince Edward Island, British Columbia, Manitoba and the Northwest Territories. Mr. Bulmer will also proceed to Ottawa and lay the project before the Bar there. It is intended, if possible, to have a meeting in Montreal of delegates from all parts of the Dominion about the 15th prox., and an effort will be made to get Lord Russell to address the same.

THE trade returns for July show that the trade of the country is in a prosperous condition, the total of imports and exports for the month being \$2,130,802 in excess of July last year, which was itself an exceptionally good month. The figures for the month are \$12,842,402 exports, and \$10,720,272 entered for consumption, an increase of \$1,715,782 in the former and of \$415,030 in the latter. The Customs revenue for the month was \$1,572,183, an increase of \$58,216 over same month last year. The deposits in the Post Office and Government Savings Banks for July were \$1,084,282, withdrawals \$866,325. The amount at credit of depositors on 31st July was \$47,017,283.

# WALL PAPER

—New Designs for 1897

We are showing a most attractive line in popular effects at the lowest prices. We want every first-class dealer to inspect our samples. You can make money selling our goods. Travellers now on the road . . . .

BLENDÉD BORDERS IN ALL GRADES  
WHITE BLANKS AND UP

M. STAUNTON & CO.

944-950 Yonge St., TORONTO, ONT.

# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

**The Dominion Cotton Mills Co., Montreal—**Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

**GREY COTTONS**—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

**The Canadian Colored Cotton Mills Co., Ltd., Montreal.**—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

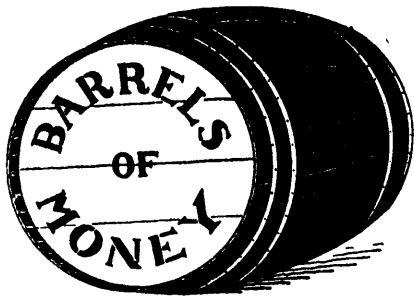
**Tweeds**—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

**Knitted Underwear**—Socks & Hosiery in Men's, Ladies and Children's.

**Braid**—Fine Mohair for Tailoring, Dress Braids and ins, Corset Laces, &c.

Wholesale Trade only supplied.



.... ARE ...  
**LOST**

EVERY YEAR BY .  
USING POOR . . .  
HEATING . . . . .  
APPARATUS . . . . .  
USE A . . . . .

# DAISY HEATER

And you will  
Have the . .  
Very Best . .

# WARDEN KING &... SON

110 Adelaide St. W.,  
TORONTO . . . . .  
and Craig Street . . .  
MONTREAL . . . . .

## Mercantile Summary.

LUCKNOW is about to organize a Board of Trade.

THE halibut season opens in British Columbia on Sept. 1st.

THE post office business in New Denver, Kootenay, has doubled within the last quarter.

THE Cordage Binder Twine Co., Brantford, who have had an exemption from taxation for ten years, will ask the council for exemption for an additional five years.

WILLENHALL, England, which ought to have been the parent of the cycle industry, instead of supplying Coventry, as it did for years, with the bulk of the stamped and cast iron work, is now becoming a centre of the finished cycle trade.

UNITED STATES railways carried 507,421,362 passengers in the year 1894-5, equal to a million and a half a day, but there were only 170 of them killed and 2,375 injured. The number of railway employees killed was 1,811 and the number injured 25,696. The Interstate Commerce report says: "It appears that the passenger service is well equipped with automatic safety appliances, but that the freight service is greatly deficient in this respect."

THE American Watch Company posted a notice at the factory on the 20th inst., announcing that the factory would close that night and not reopen until Sept. 1st. President Fitch stated that the shut-down is due entirely to the present agitation of the financial question. A similar notice was posted at the Boston Manufacturing Company. The time of the shut-down here was extended to September 28th.

CAPT. NAUD, of No. 4 fire station, and Mr. Decaire, city hall engineer, Montreal, have each invented a new style of hydrant plug, which the chiefs of the fire brigade and other prominent officials tested in that city on Saturday last. Both proved satisfactory and were highly commented upon. The main feature of the Decaire plug is a non-interfering hydrant valve which fits inside the hydrant. It is easy to operate and gives a clear waterway. The Naud plug projects about 7½ inches from the hydrant.

THE value of the output of minerals from the Kootenay, British Columbia, during the twelve months to June 30th, is given by *The Miner* as under. Returns not being at hand, the Revelstoke figures are estimated, but the others have been supplied by the Customs office, Nelson:

Gold .....	\$552,135
Silver .....	969,215
Copper .....	129,250
Lead .....	220,849
	1,871,449
Exported via Revelstoke..	641,000
	\$2,512,449

THE report and balance sheet of Rylands & Sons, Limited, Manchester, is printed by the *Drapery World*. This prosperous dry goods concern declares a half-year's surplus of £110,077 8s. 7d., which will allow of the payment of another 12½ per cent. per annum dividend, with an addition to the insurance fund of £16,327 8s. 7d. The firm's assets consist of freehold and leasehold land, colliery, buildings and plant, to the value of £1,052,849 11s. 7d.; and stock in trade, ledger balances, investments and cash in hand to the value of \$3,235,999 8s. 1d. Shareholders in such a concern as this may well be congratulated.

BURGLARS broke into the C.P.R. station at St. Hyacinthe last Friday night, but did not succeed in securing any booty.

MR. J. B. SHUTTLEWORTH, of London, is commissioned to buy 75,000 barrels of Canadian apples for the English market, and is negotiating with growers of the fruit in Kent county.

THE Minneapolis *Market Record* says that the flax seed crop this year in the North-West will be generally a fair one, although it is fair to presume that the three North-western States will raise under rather than over an average crop.

## TENDERS FOR DEBENTURES

Sealed Tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up to Saturday, 5th September, 1896, for the purchase of the following debentures of the Town of Galt, viz.:—\$4,000 for building additions to vegetable market, payable in 19 years, and \$7,500 for water works extension, payable in 9 years, in sums of not less than \$500 each, and bearing interest at the rate of four (4) per centum per annum, payable half-yearly on the first days of December and June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.

THOMAS McGIVERIN,  
Chairman of Finance.

Galt, August 18, 1896.

## THE DOMINION Cotton Mills Company

(LIMITED)

1896 FALL 1896

### MAGOG PRINTS.

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

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

## D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO

All Grocers are interested in giving their Customers the best goods and the best value in the market

## COWAN'S

Hygienic Cocoa  
Royal Navy Rock  
Chocolate . . . . .  
Famous Blend Coffee  
Icings for Cake, &c.

Are all standard articles and are guaranteed absolutely pure

TO CONFECTIONERS.—Our Sweet and Plain Chocolates are giving the best satisfaction, and many who are using them say they are the best they ever had. Mail orders promptly attended to.

THE COWAN CO., Ltd.

470 King Street West, Toronto



**Jas. A. Cantlie & Co.** Montreal and Toronto  
**General Merchants & Manufacturers' Agents**

Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear, Blankets, &c.  
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.  
 Wholesale Trade only supplied.

**To the Hat and Cap Trade** = = =

We are now receiving some **SPECIAL LINES** in CAPS at tempting figures

Please write for Samples:

**COPLAND & COMPANY**  
 230 St. James St., MONTREAL

Also 146 West Regent Street, GLASGOW.

**THOMAS CARLYLE**  
 Manufacturer, ASTON, Birmingham

**BUTTONS, BUCKLES, ETC.**

**WALKER BROS., AGENTS, MONTREAL.**  
 Carry full stock of

**Staple Lines.**

**HODGSON, SUMNER & CO.**

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

**THE most successful Grocers keep the**

**Cook's Friend**  
**Baking Powder**

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

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

**THE BELL TELEPHONE CO'Y**  
 OF CANADA, Ltd.

MONTREAL, - - QUE.

Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.

Line material and supplies. Will furnish tenders or supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c. Will also furnish tenders to cities, towns and villages or fire alarm and police patrol systems. Catalogues will be furnished on application.

**Sales Department**

MONTREAL—Bell Telephone Building, 367 Aque-duct Street.  
 TORONTO—Bell Telephone Building, 39 Temperance Street.  
 HAMILTON—Bell Telephone Building, Hughson Street.  
 OTTAWA—Bell Telephone Building, Queen Street.  
 QUEBEC—Bell Telephone Building, St. John and Streets.  
 WINNIPEG—Forrest Block, Main Street.

**Mercantile Summary.**

EDWIN CLARK was not successful in his tailoring business at Norwich, so he moved to Mount Elgin. This was about two years ago. The sign he hung out at the latter town bore his wife's name. Now he has assigned, and we must infer that he didn't make any headway.

It suggests the St. Thomas *Journal*, the owners of fruit trees would remove those unsightly cobwebs and their contents now, there would be less to contend with next year. A torch of rags and coal oil is very effective. If these caterpillars are not destroyed the trees will surely be killed.

WILLIAM HOWIE, furniture, etc., London, was sued by one of his creditors and has assigned. Business has been dull for some time past and he has been hard up.—Another assignment is that of Miss Elizabeth McNeill, Sudbury. She has been selling fancy goods for some time, but got behind in her payments.

A PUMP manufacturer at St. Thomas, named George Olver, has effected a settlement with his creditors at twenty-five cents on the dollar.—T. J. Robertson sold confectionery in this city, but not very much. He has assigned. None of the mercantile agencies have ever been successful in getting a report from him of his affairs.

FROM Moose Jaw comes word that E. Simpson & Co., lumber dealers, are offering a compromise with creditors at fifty per cent., payable in three and six months. They recently disposed of their business to H. McDougall. No statement of their affairs is yet to hand, and what action creditors will take is unknown.

A MEETING of the creditors of Sherrien & Frere, general merchants, Napierville, Que., insolvents was held in Montreal last week, when the liabilities were shown to be \$28,800, with apparent assets several thousand dollars less. The insolvents were not present to submit any offer, and the assignees were instructed to close out the estate. There are some eighty creditors interested, the claims ranging from \$12,000 downwards.—The estate of Mrs. T. Leblanc, of the same town, lately insolvent, is also to be liquidated, and the stock has just been sold at 68 cents on the dollar.

In January, 1894, George E. Reynolds bought the general stock of G. G. Pringle at Beeton. The purchase amounted to \$3,000, on which he paid \$1,000 cash, giving paper for the balance. Owing to his push and energy the business gradually assumed good proportions. Unfortunately he was not content with working along at a certain pace, but allowed himself to assume too much for his capital, the result of which is that a meeting of his creditors took place the other day and he made an offer of 37½ cents on the dollar, but was refused a settlement on that basis. He is said to owe about \$10,000.

THE firm of M. G. Edson & Co., engaged in the manufacture of chocolate, essences, etc., at Montreal in a small way, have become embarrassed, and are reported to be asking their creditors to accept 40 per cent. They have long been hampered from lack of sufficient capital. The liabilities are stated at \$5,000 to \$6,000.—A fashionable west end milliner of Montreal, George Morris, has been obliged to assign, with an indebtedness of \$13,328, and nominal assets of \$9,950. In 1891 Mr. Morris arranged at 60 cents on the dollar.—On Monday last the assignment of R. Ready & Co., lumber dealers, Montreal, was filed in court. They recently made a considerable loss by the failure of a box manufacturer. Mr. Ready failed before in '91, and has since done business under cover of a brother-in-law's name.

**Canadian Colored Cotton Mills Co.**

1896 FALL 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-ettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses. **Now Ready**

**D. MORRICE, SONS & CO., Agents**  
 MONTREAL AND TORONTO.

**McArthur, Corneille & Co.**

MONTREAL

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

IMPORTERS OF

**English and Belgian Window Glass.**  
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

**British American Business College**  
**Company, Ltd.**

Confederation Life Building, TORONTO

Affiliated with Institute of Chartered Accountants.

**Directors and Shareholders:**

Edw. Trout, President, Monetary Times Printing Company.  
 E. R. C. Clarkson, F.C.A., Chartered Accountant and Trustee.  
 Stapleton Caldecott, ex-President of Toronto Board of Trade.  
 Fred. Wyld, of Wyld, Grasett & Darling.  
 S. F. McKinnon, Wholesale Milliner.  
 Wm. McCabe, F.I.A., Managing Director North American Life Assurance Co.  
 D. E. Thomson, Q.C., of Thomson, Henderson & Bell, Barristers.

New Term Begins September 1, 1896.

EDW. TROUT, President DAVID HOSKINS, Secretary

**Fine Electric Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

**PATTERSON & CORBIN**  
 ST. CATHARINES Ont.

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



N. THERRIAULT was unsuccessful as a country merchant, at Lambton, Que., some years ago. He removed to Montreal and resumed business in the name of his daughter, Miss C. Therriault. The latter is now in difficulties, and is making a proposition to pay 40 cents on liabilities of \$5,800.

A DRY GOODS dealer of Sorel, Que., Amable Lussier by name, is having his affairs gone into by an accountant, at the instance of a leading creditor, and is expected to assign. He settled at 80 cents in 1888.—A. Choquette, tailor, Valleyfield, Que., who compromised at 50 cents three years ago, has now assigned, and owes about \$2,500.

A WOOL operator of St. John, N.B., J. M. Johnson, is in difficulties, as a result of the failure of H. C. Grant & Co., Calais, Maine, in which firm he is a partner. He owes some \$12,000, and shows assets of \$5,500 in connection with this business, and an interest of \$9,000 in the Calais firm. His creditors have proposed to accept 50 cents, but this he feels unable to pay, and a proposition that he should pay 35 cents is being discussed.

THROUGH over-crediting to weak marks, P. J. Taeger, a cigar and tobacco jobber, of Ottawa, finds himself financially crippled, and at a meeting of his creditors held in Montreal last week, he made an offer of 20 cents, secured. He owes about \$9,000, and the two larger creditors are secured by chattel mortgage and otherwise, so that if the estate were to be closed out, general creditors would likely get nothing.—From the same city is reported the failure of J. R. Fraser, formerly a clerk in the Census Department, who two years ago started a jewelry business in a small way.

Six steamships, one ship and one barque arrived at St. John during last week. There is a

better feeling in Atlantic freights, owing to the advance of wheat freights in the United States. Deal freights are expected to go higher. Coastwise trade is still at low ebb and several schooners are tied up. Vessels in port, un-cleared, number five steamers, of 9,162 tons; one ship, of 1,496 tons; four barques, of 3,991 tons; one brigantine, of 232 tons, and 38 schooners.

COLD storage is on deck in St. John, too. We observe that Messrs. William Johnson, of Montreal; George McAvery, of St. John; John D. Chipman, of St. Stephen; Frederick P. Thompson, of Fredericton; J. T. Dibblee, of Woodstock, and Joshua Peters, of Moncton, have applied at Fredericton for the incorporation of the New Brunswick Cold Storage Co., Ltd., with head offices in St. John. The amount of the capital stock of the said company shall be \$300,000, consisting of \$150,000 ordinary stock and the same amount preferred stock.

AN assignment has been made by G. C. Poulton, a dry goods dealer at Arnprior, Ont. He has been in business barely a year, the firm of Poulton & Outhet having been formed last fall to buy out Ferguson & Freer. They dissolved in January last, Mr. P. continuing alone.—McEwan & Co., furniture dealers, Brockville, have also assigned. This is another firm of just about a year's standing, in which Mrs. John McEwan is the only partner. The liabilities are \$3,300, of which \$1,300 are secured and preferred.—J. Hynes, a harness-maker, of North Gower, Ont., offers his creditors 50 cents for every 100; the liabilities are small, only about \$600.

THE report for 1895-6 of the Ontario Clerk of Forestry showed that the province owns 51,200,000 acres of timber lands, and that 21,000

square miles of land are under license. The annual cut is 60,965,250 cubic feet, and the annual growth 3,022,000,000 cubic feet. The report recommends the withdrawal from settlement of certain lands where the young pine is springing up.

OVER four years ago, Donald Scarth started selling furniture, etc., at Sarnia. He had a partner named Wilson, who withdrew shortly after, and Scarth has since continued alone. He has always been handicapped for want of means and lately his business has fallen behind. His assignment has to be chronicled.—Boot and shoe dealer James Quigg went to Ingersoll from Brantford, last October. Since then a dark cloud has been hovering over him in the form of a chattel mortgage held by his principal creditor. Now that has been foreclosed, the stock sold, and gloom has settled down upon Mr. Quigg. But he should remember the silver lining underneath each cloud.

How frontier trade is affected by the discount of American money, is thus discussed by the *Welland Tribune*: "One result of the discounting of U.S. money in Canada will be to increase the purchasing of U.S. goods by Canadians, along the frontier at least. Take this locality, for instance. There is a large amount of American money in circulation here, and will continue to be so, as it comes in steadily in payment for lime, stone, sand, gas, and other Canadian products shipped to the "other side." Sooner than pay a discount on this money our people will take it to Buffalo and buy goods with it at par. Retail dealers also have an additional inducement to buy American goods direct instead of through the usual channel of importation—the Toronto and Montreal wholesale houses—as by buying direct they have an outlet for the American money and can continue to take it at par."

# WE HAVE LEARNED ALL THERE IS TO KNOW ABOUT HEATING

AND WHEN WE SAY  
THAT

## OXFORD

### BOILERS and RADIATORS

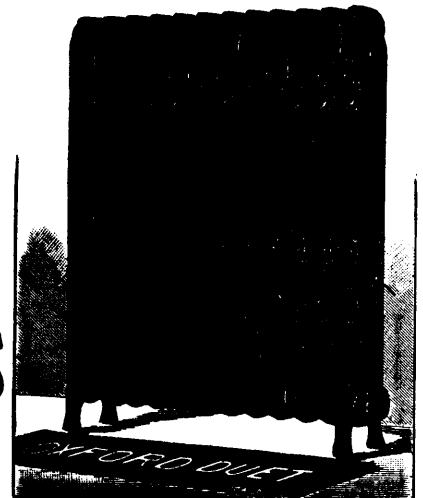
FOR HOT WATER  
OR STEAM

Never fail to give satisfaction in maintaining a healthful, comfortable warmth through all kinds of weather, we are quite prepared, in fact anxious, to put our statement to the test.

The **Boilers** are simple and quick to operate, and extra economical in the use of coal, while the **Radiators** are of the very highest mechanical perfection, of graceful design, with iron to iron joints, no gaskets used—consequently they can *never leak*. Both are made in so many varieties of size and style, that they are equally well suited to warm the largest public buildings or most modest dwellings.

Read our catalogue for full description; the testimonials freely given will convince you that **Oxford** Heaters ensure comfort and satisfaction.

THE GURNEY FOUNDRY CO., Ltd., Toronto.  
THE GURNEY-MASSEY CO., Ltd., Montreal.



FALL SEASON, 1896

# Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT  
THEIR FINE STOCK,  
EMBRACING

Staple & Fancy Dry Goods,  
Men's Furnishings,  
Merchant Tailors' Woollens  
and Trimmings.

Wyld, Grasett & Darling

**C**LOTHES WRINGERS,  
WASHING MACHINES,  
MANGLES,  
CHURNS,  
HOUSEHOLD Novelties

and things of that kind are what we  
manufacture.

May we  
send you a  
Catalogue?

**D**owswell Bros.  
Mfg. Co., Hamilton

## British Columbia.

Firms in Eastern Canada desirous of ex-  
tending their business in the West should ad-  
vertise in

### "The Province"

*British Columbia's Popular Weekly*

Every Eastern business man should follow  
closely the great development of the mineral  
and other rich resources of British Columbia.

"THE PROVINCE" is always bright and  
thoroughly up-to-date. Contains every week  
the reliable information you require.

ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

**BUSINESS MANAGER,**

"THE PROVINCE,"  
Victoria, B.C.

Or to Grey's Advertising Agency, Temple  
Building, Montreal.

A MACHINE, called the automatic newspaper  
wrapper, is a late invention, with a capacity of  
1,000 per hour. Its adaptation to the different  
movements, and the precision with which it  
executes them, are truly wonderful. The wrap-  
ping paper is fed from a large roll on a revol-  
ving cylinder. The newspaper to be wrapped is  
fed from the top of the wrapping chamber  
through a wide slot and down an inclined plane  
on to the wrapper. As soon as it strikes the  
slowly-moving wrapper sheet, little steel arms  
come up and engage the paper, and by a light-  
ning like movement give it and the wrapper the  
three folds necessary, while at the same time a  
paste brush rises from a paste receptacle on the  
side and moves laterally across the wrapper at  
the proper point, and then a knife comes down  
and cuts the wrapper.

A NEW YORK doctor says of hot weather  
regimen: "The first indication of danger is  
when perspiration ceases. It is a discomfort to  
perspire, and many a person thinks that it is  
getting cooler when he ceases to perspire. This  
dryness of the skin is followed by headache, and  
the temperature of his body rises to 108 or 110.  
This shows that the heat is confined in the body,  
and in from twelve to twenty-four hours after  
perspiration has ceased prostration will come,  
death following in many cases. People should  
drink [slowly] lots of water these days. Sweat  
all you can, because sweating acts as a safety  
valve to the body. But leave liquor alone.  
The drinking man has small chance of recovery  
if he is prostrated. If a person has neglected  
to keep the pores of his skin open and becomes  
prostrated, the first thing to do to him is to  
douse his head. Put his head under the near-  
est hydrant, have him drink cold water, and  
then send for a doctor."

—New York was the first city in the United  
States to adopt public street lighting. In 1698  
an ordinance was passed by this city whereby  
every seventh house was required to hang out  
of the second-story window a lantern on a pole,  
for the benefit of pedestrians.

## Book-keepers use

Because it's always the same  
No two colors on the books.

**Arnold's** BLUE  
BLACK Ink

## Hutchison, Nisbet & Auld, Toronto

ARE SHOWING SPECIAL  
VALUES IN

French Elastic Canvas  
Black Italian and  
Mohair Serges

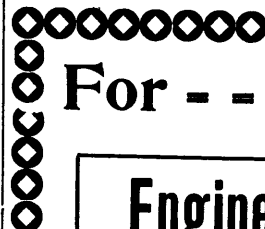
We carry a complete stock of Tailors' Trimmings  
We give special attention to mail orders.

## Hutchison, Nisbet & Auld

### DEBENTURES.

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

**GEO. A. STIMSON & CO.,**  
9 Toronto St. Toronto, Ont.



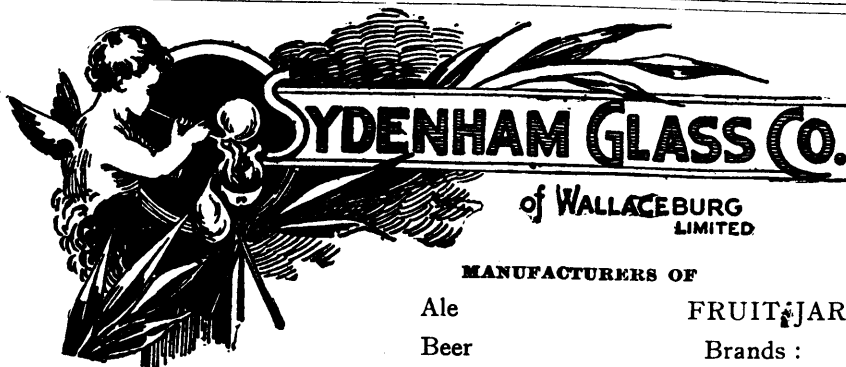
For - -

**Engineers'**  
And  
**Plumbers'**  
**Supplies**

You Get the  
**BEST** at

The James Morrison Brass Mfg. Co., Ltd.  
TORONTO, ONT.

Suppliers of everything to the Trade.



MANUFACTURERS OF

- |            |               |
|------------|---------------|
| Ale        | FRUIT JARS    |
| Beer       | Brands :      |
| Ginger Ale | The Beaver    |
| Lager      | The Best      |
| Pickle     | The Winner    |
| Porter     | Baking Powder |
| Soda Water | Battery       |
| Whiskey    | Jelly         |

**Bottles.**

**Jars**

FLASKS, all styles  
INSULATORS  
PRESCRIPTION  
WARE, all styles

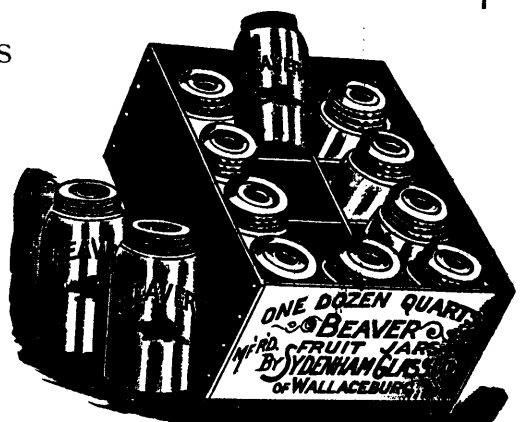
Representatives: For Manitoba and N. W. T.,  
TEES & PERSSE, Winnipeg. For British Columbia,  
MARTIN & ROBERTSON, Vancouver & Victoria.

OFFICE AND WORKS

**Wallaceburg, Ont.**

We are now making Glass  
in Amber, Flint and Green.

Write for prices before plac-  
ing your spring orders.



# RICE LEWIS & SON

... LIMITED ...

WHOLESALE **HARDWARE** MERCHANTS

DEALERS IN

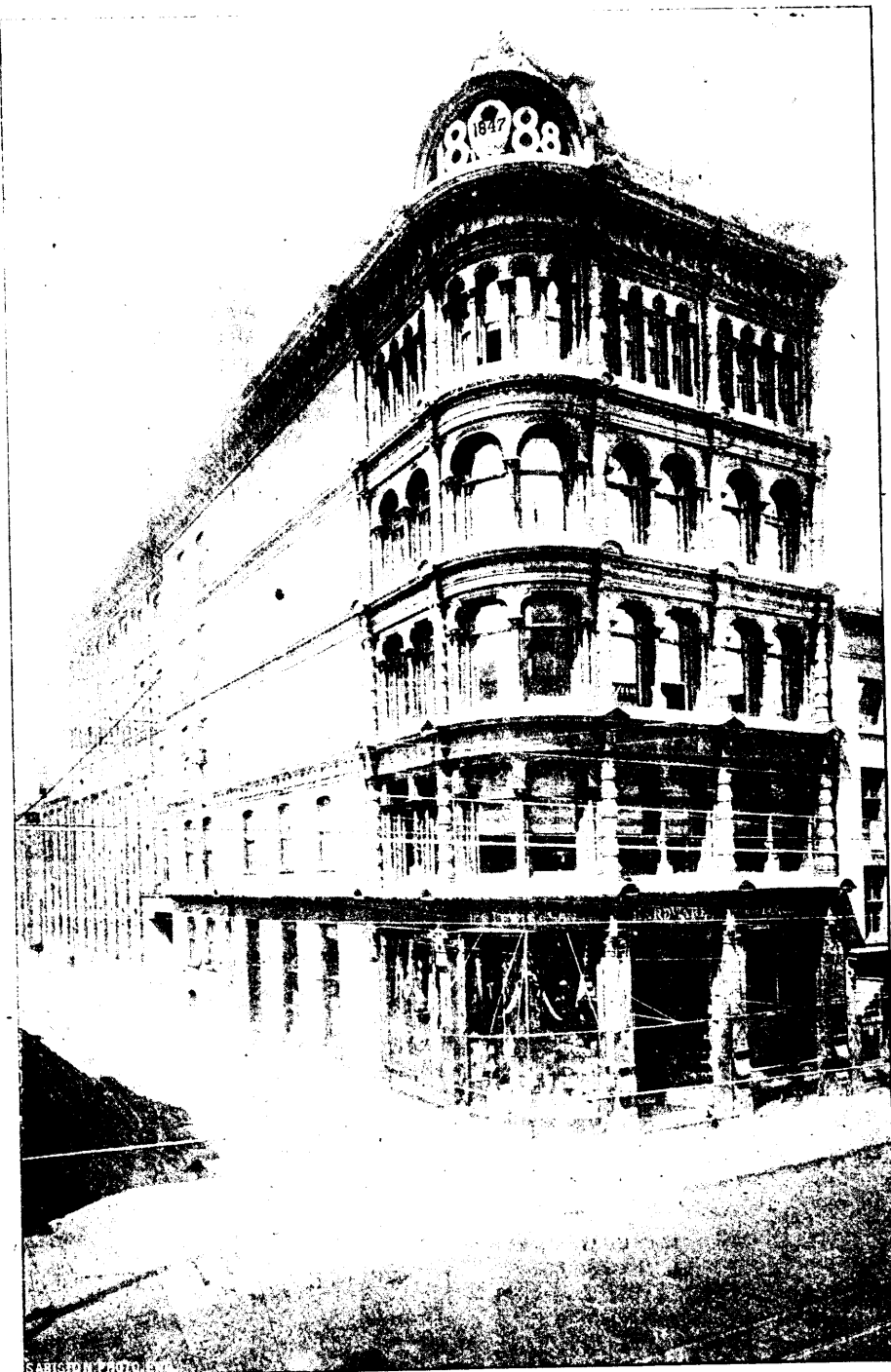
Bar Iron

Steel  
Plate

Pipe  
Fittings

Metals

Tools



Cutlery

Brass  
Beds

Tiles

Grates

Sporting  
Goods

## Bicycle Dealers' Supplies

### TORONTO

ESTABLISHED 1866

# THE MONETARY TIMES, TRADE REVIEW

## And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS . . . . .	\$2.00 Per Year.
BRITISH " . . . . .	10s. 6d. Sterling Per Year.
AMERICAN " . . . . .	\$2.00 United States Currency
SINGLE COPIES . . . . .	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 28, 1896.

### THE SITUATION.

On the tariff which is to be a subject of legislation next session, Ministers assume, through the medium of the vice-regal speech, that the burdens of the people can be materially lightened, without doing injustice to any interest. The lowering of duties thus foreshadowed is to depend, in detail, upon the result of an enquiry to be made during the recess. In all such enquiries much depends upon the spirit in which they are conducted. The Government has the choice of questions, when it makes the enquiry through some of its own members, and then everything depends upon the point of view from which the enquiry is entered upon. Mr. Foster, when Minister of Finance, made "sufficient protection" his ideal; the present Government is pledged so to deal with the tariff as to materially reduce the public burthens. From aims so different, corresponding variations in results may be expected. The promise that injustice will not be done to any interest that may be affected is intended to allay exaggerated fears to which the programme announced may give rise. If we go back to platform pledges, we find the difference between a tariff for protection and a tariff for revenue, which to the imagination may seem a yawning gulf. A tariff for revenue only, excludes all concerted protection; but there may be resulting protection, call it by what name you will. It is not probable that the present tariff is so high as to sacrifice much revenue; and if a revenue tariff may have any scale that is not so high as to sacrifice revenue to protection, by lessening importation, almost anything that is now done is possible under a revenue tariff. But if the rule acted upon be that only revenue is to be looked to, and nothing to be done to make the tariff protective as well as revenue-producing, the spirit of a revenue tariff would be made to prevail, though there would still be incidental protection. Even the McKinleyites have come to dwell much upon the necessities of revenue, as if its attainment were their main object in connection with the tariff.

Though reciprocity is not mentioned as an aim of the Laurier Government, in the opening speech we learn through an unwonted channel that this aim does exist. In these days, when the interviewer is ubiquitous, we not seldom go from home for home news. To a representative

of the *Chicago Journal*, Mr. Laurier unbosomed himself with a frankness which is reserved for the diplomacy of the press. This interview might safely have been neglected had not Mr. Laurier admitted, in Parliament, that it is substantially correct. He favors the throwing open of the ports and shore fisheries of the two countries for the common benefit of both. There is nothing new or alarming in this; it is only what has been twice done by treaty already. The American fisheries, pretty well exhausted, are of no value to us; ours being still very productive, would be a valuable concession to the Americans. Our equivalent, in part at least, would be the freedom of the American market for our fish. Our neighbors once paid \$5,000,000 for this privilege, for a limited period, but threw up the benefit long before the stipulated term, at the behest of American fishermen, whom the competition of Canadian fish in their markets did not suit. Perhaps the difficulty might be got over, but it still exists. Besides a fishery reciprocity, Mr. Laurier is prepared to extend the bargain so as to embrace raw products and some manufactures, necessarily not specified in this interview. From the caution which the new Government has shown, even in the hour of its birth, on the kindred question of the tariff, there is perhaps not much room for fear on this score. The question would require delicate handling, and it is quite certain that this country would not listen to any proposal for general discrimination, nor is it at all likely that Mr. Laurier would dream of consenting to such proposal if made.

The interview between Mr. Laurier and the *Chicago* journalist shows that he favors the project of making our canals 21 feet deep from the ocean to Lake Superior. The importance of the announcement is that so great an enterprise does not cause him to recoil or even to hesitate. The fact is the more noteworthy because in the initiation of the project the late Government bore part. The international character of the enterprise, involving joint control, makes it necessary to ensure, as Mr. Laurier sees, that the sovereignty of this country should in no way be imperilled. The value of deep canals to the United States, he points out, would be that they would cheapen the cost of transporting its produce to Europe. Mr. Laurier, taking a comprehensive view of our relations with the United States, would prefer to deal with all the questions which call for mutual treatment, whether they be contentious or beneficial, at once. There are not nearly so many questions in debate between the two countries as there have been at some previous times, and there are none of a direct kind which call imperatively for prompt settlement; though this is not true of one in which we have an indirect interest, Venezuela's dispute with Great Britain. All sensible men echo the sentiments of Mr. Laurier when he says: "Canadians of every political stripe will watch with profound satisfaction the growth of feelings of good will and affection between England and the United States."

When it comes to be a practical question what manufactures should find place in the schedule of a free reciprocity treaty, the real difficulty of the negotiation will be reached. Meanwhile we are entertained by some trial lists put together by men who are free from the responsibilities of power. One such list has been presented by Mr. Charlton. In it are embraced bicycles, furniture, boots and shoes, agricultural implements of all kinds, builders' hardware, threshers and separators, stoves, gas, oil and electric light, wall-paper and borders, pianos, baking powder, glucose and spirits of turpentine. Mr. Charlton's point of view is that of discrimination, and his argument is that England would not be much injured by the exclusion, since of the entire

list we import thence only to the value of \$891,747, while we take from the United States to the value of \$6,756,481. He thinks that discrimination against England can be almost entirely avoided, while in many lines Canadian manufacturers would reap advantages from the wider market. Before anything is done, it is fair to conclude that all the interests which would be effected, adversely or otherwise, will be heard, and it is essential that such hearings, once accorded, should be fair and full. Mr. Charlton does not speak for Canadian manufacturers in detail, probably because he foresees that they will be asked to speak for themselves. The promise that no injustice will be done to any interest by tariff changes must apply to alterations by treaty as well as otherwise, though over what constitutes injustice we must be prepared to expect dispute to arise.

General Laurie sailed from Liverpool last Saturday for Canada, his business being to discuss with the Ottawa Government the extension of the naval reserve system to the colonies. The vessels which belong to the Naval Reserve are engaged in the merchant service, but are so constructed that they can be converted into vessels of war. Of this character are the steamers plying between British Columbia and the East, and one object of the British Government contributing to the maintenance of an Atlantic line of steamers to Canada would be to increase the subsidiary naval forces of the empire. The question has not excited much attention in Canada, and General Laurie's visit will tend to bring it to the front and obtain for it fair consideration.

#### FINANCIAL REVIEW.

The country may be said in general to be at present in a condition of midsummer quietude, and waiting the turn of several events which have a practical bearing upon the commercial and financial condition.

The only thing particularly noticeable in the Government Bank Statement for July is a large increase in deposits during the month. Some portion of this is undoubtedly due to the depositing of money in Canadian banks by people resident in the United States, who have become uneasy about possible developments in connection with the presidential contest. That such deposits have been made is an incontrovertible fact, and shows how little the utterances of persons can be depended on who are gravely putting forth statements to the contrary in the newspapers. A day or two ago we had a gentleman occupying an official position in Buffalo denying absolutely that any such deposits had been made.

What the amount of such deposits has been, could only be ascertained by enquiry at the different banks. Probably it does not amount to more than one or two millions at present, a mere bagatelle in the general stream of financial events. But it is the straw which shows the way the current flows. Such deposits are not of a valuable kind to the banks of Canada, as there is little likelihood that such sums will become part of the general volume of their business. Increase of deposits from such a source would, therefore, be no particular matter of gratification, except as a tribute to the confidence entertained in the stability of our banks. Such moneys could never be employed in carrying on the regular industries of the country; while, to put them out on the Stock Exchange would only cause temporary inflation, and so do more harm than good. However, our bankers are wise enough to understand all this, and can be trusted to make business-like arrangements about such funds.

The matters that are directly affecting the country at present are: First, The trade policy of the new Government; and second, The course of the presidential election in the United States.

As to the trade policy of the Government, it is as we expected. The members of the new administration, now that they have the responsibilities of power, are finding it desirable to proceed cautiously, and to give assurances that established interests in the country will not be disturbed, or at any rate not disturbed suddenly or seriously. But there can be no doubt that the period of uncertainty which now hangs over many of the industries of the country should be brought to a termination as speedily as possible. If there is to be a commission of enquiry it should set about its work speedily, and take it up in good earnest. There is no need to spread out its labors month after month, and accumulate enormous masses of evidence which nobody will read if printed, and from which it will be almost impossible to draw any final and satisfactory conclusion. Commissions are sometimes appointed deliberately with a view to get rid of troublesome questions, and with an implied understanding that the work is not to be hurried on. This is not the way in which a commission of this kind must work. Every day's delay should be felt by its members to be a disadvantage. Every means should be taken to arrive at conclusions as rapidly as is consistent with such conclusions being founded on a wide enough area of information. Doubtless the Government will appreciate all this. They know very well what is expected of them; many of their best supporters are to be found in the ranks of manufacturers. So there is every possible inducement for them to undertake the work seriously, and prosecute it to a conclusion quickly.

Meantime a certain volume of business will require to be done, no matter what tariff measures may be for the future. And some leading branches of our industries are not likely to be affected by any changes at all. The most satisfactory feature of such industries is the buoyant condition of our timber and deal trade with England, which has seldom been in a better position or promised better returns. In fact it may be said that returns for this year's business are already assured on a most satisfactory basis. Far otherwise, however, is it with that portion of our lumber trade which is done with the United States. That is in a condition approaching paralysis. Here then we are brought directly into touch with the conditions of uncertainty and confusion which the issues of the pending election for President in that country involve. A presidential election always has a disturbing effect on business; but in the present case, such disturbance is intensified to an unusual degree by the extraordinary issues upon which the contest turns.

The long discussions about silver that have occupied the press of the United States for many years have already produced (viz., in 1893) violent disturbance in the shape of tight money; numerous failures; closing of factories, throwing tens of thousands of workmen out of employment. But the panicky condition of things in 1893 was probably but a trifling circumstance compared to the universal upturning which would result from the carrying out of the policy of Mr. Bryan. The whole of this policy is founded on delusions, both as to matters of fact, and as to matters of theory. As to matters of fact, it is an absolute delusion to talk about the United States having been on a double basis of gold and silver up to 1873, and that the demonetization of silver in that year brought about a deplorable condition of things which has been getting worse ever since. The fact is, the United States was not on

a double basis at all up to 1873. Whatever may have been the statute law of the country, as a matter of fact (and it is of facts that we are now speaking), the sole standard of the country was gold. Previous to 1873, it was exactly as it has been since 1873. Gold was the medium of settlement with foreign countries then exactly as it is in the United States now, and gold was the standard, and the only standard known in internal dealings too. There never was such a thing as settling balances in silver. Silver was never exported even to silver-using countries in Europe in settlement, nor was silver imported in settlement either. But the most conclusive proof is to be found in the fact that at the outbreak of the war it was gold that went to a premium. We never heard of any quotations of silver. When dealings in gold became necessary in order to carry on business with foreign countries, both by individuals and the Government, a gold exchange was opened in New York. Nobody ever proposed that quotations should be of silver as well as gold, as undoubtedly would have been the case had the country been on a bimetallic basis. The gold exchange did business to the extent of thousands of millions of dollars every year, and was the only medium by which the depreciation of current money was measured. Nobody ever talked of silver. No banks kept any accounts in silver, though nearly every bank kept certain accounts in gold. In fact, the whole position can be summed up in one word: That the condition with regard to gold being the only standard in practice was precisely the same previous to 1873 that it has been since. So much for delusion number one.

Delusion number two is to be found in the theory that if the United States coin all the silver that is brought to it, and stamp it into dollars, at the rate of 16 to 1, the value of silver will rise to be on a parity with gold. It is sometimes said that the transaction would be equivalent to the Government agreeing to give a fixed price for any other mercantile commodity. But the Government is not going to give a dollar in gold to those who bring the silver to be coined. It is simply going to put a certain stamp on a round piece of silver of a certain weight. To fancy that this process of stamping can affect the value of the article, as measured by either gold or any other commodity, is transparent nonsense. The only thing that would raise silver to a value of 16 to 1, would be the Government's engagement to pay gold for all the silver brought to it at that ratio. But these gentlemen who follow Mr. Bryan's lead are proposing to do nothing of the kind, and if they did propose it as a plank of a party platform, they would utterly break down in the attempt to carry it out.

The whole matter has far-reaching issues. They touch us Canadians at certain important points, but generally we are in such a position that we can protect ourselves, no matter what foolish schemes may be inaugurated on the other side of the Great Lakes.

Our usual abstract is appended:

ABSTRACT OF BANK RETURNS.

31st July, 1895.		In thousands.			
Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.	
Capital paid up .....	34,819	17,697	9,188	61,704	
Circulation .....	14,979	9,363	5,396	29,738	
Deposits .....	93,227	73,779	26,846	193,852	
Loans, Discounts and Investments .....	114,802	78,322	32,921	226,045	
Cash, Foreign Balances (Net), and Call Loans .....	37,465	28,526	10,250	76,241	
Legals .....	6,813	5,532	2,910	15,255	
Specie .....	3,546	2,768	1,264	7,578	
Call Loans .....	4,958	9,829	1,102	15,889	
Investments .....	6,412	11,466	4,303	22,181	

31st July, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	34,819	17,790	9,595	62,204
Circulation .....	14,383	9,586	5,606	29,575
Deposits .....	94,697	74,786	28,492	197,975
Loans, Discounts and Investments .....	115,926	83,572	36,941	236,439
Cash, Foreign Balances (Net), and Call Loans .....	35,341	24,088	9,452	68,881
Legals .....	6,602	4,762	2,934	14,298
Specie .....	3,667	2,967	1,629	8,263
Call Loans .....	4,227	7,354	1,071	12,652
Investments .....	6,928	12,150	4,850	23,928
Government Savings Banks .....	\$46,220,500			
Montreal City and District Savings Bank .....	9,776,200			
La Caisse d'Economie, Quebec .....	5,165,000			
Loan Companies, 1895 .....	19,000,000			
				80,161,700
Bank Deposits .....				197,975,000
Total Deposits of all kinds .....				\$278,136,700
GOVERNMENT CIRCULATION.				
Small .....				\$7,554,654
Large .....				13,203,450
				\$20,758,104
Gold held, \$9,144,075, or .....				44.05.

FURNITURE MAKING FOR CANADIANS.

What we have already written on this subject, not so long ago, has brought us a communication from Great Britain. A resident of the North of England, who has been in this country, expresses in very animated terms in a letter to us his belief that Canada has the finest variety of furniture woods in the world. "I have been in Buffalo and Detroit," he writes, "and other American cities, and walked through furniture warehouses. I have seen there an infinite variety of patterns, a great number of different woods, lots of cane work, reed work and pretty carved work, too, plenty of most ingenious productions, fit for millionaires—at prices also fit for millionaires—but I have seen a lot that was utterly vulgar, loud in color and ugly in shape. I do hope you Canadians won't adopt American patterns; you have no need to. You have as good wood as they have; surely you have also as good taste. Better, let us hope."

This letter is some months old, but a communication made to the Department of State at Washington on the subject of Canadian furniture bears date only last week. In it, Mr. James B. Taney, U. S. Consul at Belfast, Ireland, informs his Government that Canadians are making great efforts to introduce household and office furniture in all parts of the United Kingdom. Very true, Mr. Taney, and this sort of energetic exploiting is no more than they have done in agricultural implements, in organs, in pianos, and they are likely to do more of it. The consul admits that Canadians are not only making vigorous efforts to divert export trade from other countries to their own, but are quite successful. In many branches of manufactured goods, as well as in farm products, "each successive year finds her people elbowing their way more extensively into foreign trade." Then he goes on to tell how the agent of an Ontario firm, within a week, took orders for about \$5,000 worth of furniture in Belfast, and in Dublin for about \$10,000 worth. And he urges American manufacturers to bestir themselves, lest the Canucks beat them.

We would have Canadian furniture-makers bear in mind, in cultivating an export trade, that foreign tastes differ from ours: that what a Canadian or a Yankee think pretty a Belgian or a Frenchman may consider ugly. Let foreign tastes and preferences be studied and let Canadian makers produce their own patterns to cater for that trade.



## AMERICAN RAILWAYS.

The statistical report of the Inter-State Commission on the railroads of the United States for the fiscal year 1895, has reached us. Its figures, though not recent, are instructive, and our first task may well be to present side by side the principal items for the years 1893-4 and 1894-5:

	1894-5.	1893-4.
Total railway mileage in U. S. . .	180,657	178,709
" capital .....	\$10,985,200,000	\$10,800,370,000
" funded debt .....	5,407,115,000	.....
" gross earnings .....	1,075,371,000	1,073,360,000
" working expenses .....	725,700,000	731,394,000

Thirty-three million fewer passengers were carried, a reduction of  $6\frac{1}{2}$  per cent.; but 58 million tons, or almost 10 per cent. more freight was carried—for all the good it seems to have done earnings. It is true that the year covered by this report was a slightly better one than 1893-4, but still the record is a disastrous one. One hundred and sixty (160) railways in the United States, operating 37,856 miles of line, were at its close in the hands of receivers; the number for 1893-4 was 183, with 40,819 miles of line. The capital represented by these roads was nearly \$2,500,000,000, or about 22.21 per cent. of the total railway capital in that country.

Of the total capital \$4,961,260,000 was ordinary (\$4,201,695,000 common, and \$799,560,000 preferred stock.) And the funded debt is classified into \$4,659,875,000 bonds, \$445,220,000 miscellaneous obligations, \$246,105,000 income bonds and \$55,915,000 equipment trust obligations.

Seventy per cent. of the common stock paid no dividend, and on the enormous sum of \$904,485,000 no interest was forthcoming for the year. Default was made on bonds to the extent of \$624,700,000, which is more than 13 per cent. of the total.

The report concludes by showing at the close of the year a total deficit on the operations of £5,969,000, the deficiency for the year ending June 30, 1894, having been £9,170,000. These deficiencies were met, it is stated, by a decrease in accumulated surplus, or by the creation of current liabilities. How much further can this creation of liability go on? Since the Inter-State Commission came into existence so large a proportion of stock has never passed dividend in any one year, or so much of the funded debt shown default on interest. The record is a truly depressing one, and exhibits as clearly as anything can do the extent of the commercial and industrial stagnation in that great country.

## THE DRY GOODS JOBBER.

The position of the wholesale dry goods jobber has been attacked from a number of quarters within recent years, and it has been predicted that this important industry must soon pass away or sink to an insignificant basis. Without doubt the direct importations of the department store have given a great impetus to retail importations. The merchants of Canadian cities and larger towns have considered it good economy to purchase from the manufacturer direct. At first sight this arrangement appears to be wholly in the advantage of the retailer and the public, but closer scrutiny reveals a number of serious drawbacks to retail importation. In dry goods, people want the correct thing. The goods must be new, and not common. To win the patronage of shoppers, the merchant must carry a complete assortment of new goods in all their varied shades. The department store with its enormous purchasing capacity can afford to buy these goods from the manufacturer in cases, but the average merchant must buy them in pieces from the jobber.

Competition has reduced the profits of middlemen to a very narrow margin, and there is little question that it will pay the retailer to give the jobber this profit, which represents legitimate earnings in distribution. The jobbers have a place in the dry goods trade, and the mistakes of the present tendency will but emphasise their importance.

## FOOTWEAR IN CANADA.

Trade in boots and shoes is dull. Jobbers and manufacturers are winding up the Fall campaign, and looking over the season find the results none too satisfactory. In Manitoba and the North-West business has been of an average volume. British Columbia, probably as a result of the mining boom, has given better orders than usual. But trade in the Eastern Provinces is very discouraging. Ontario retailers are overstocked. The "Bargain Counter," the "Bankrupt Stock," the "Clearing Sale," and even the "Fire Sale" have apparently become staple features in retail trade. People watch for them and wait for them, and are not inclined to purchase from the ordinary trader, paying the usual profit. Competition on Yonge near Queen street, Toronto, has been unusually severe. Prices have been cut below a living profit with the inevitable results. The department stores in the same vicinity have added fuel to the flames and the people have bought good footwear at little cost. The same conditions, in a modified form, have existed throughout the province, and it is little wonder manufacturers complain of trade conditions. Manufacturers are already beginning to think out designs for the spring of 1897. From present appearances it is not likely the season will bring out any startling novelties. Styles will show a modification of last year's shapes, rather than any marked innovations; although it is thought the razor toe will continue to be popular, there is a tendency in the opposite direction. In colored goods the darker shades, such as ox-blood and chocolate, predominate. It is as yet too early to speak of values, but in all likelihood, unless the leather market improves, prices must be very low.

## MERCHANTS WHO "KNOW TOO MUCH."

Some persons who plume themselves on being good business men will tell you that they don't see much necessity of training for business. They will say that if a man is the proper stuff he'll learn business all right and quick. The same people appear to disdain the usual means of business education. Ask them to buy a book on commercial law; they will answer that common law is only common sense. Recommend them to take a commercial paper to learn what is going on; they will tell you that they have no time to read. Suggest that they would save bad debts by subscribing to a mercantile agency; they will declare that they know more about their customers than any agency. In fact you cannot teach them anything. But experience will teach them.

There was a decent soul out in California who had been farming, and having saved a good deal of money, determined to become a grocer, thinking he knew quite enough to run a business. He tells the *Country Merchant* thus how he got along:

"I went in partnership first with another man, and for a while he did all the buying and really ran the store. But we didn't get along very well. I didn't think he did just the right thing and concluded I could do better, so I bought him out. Then when I was all alone I began to realize how little I really knew about the business. I bought goods I couldn't sell, and I didn't know the right kind of goods to

buy. I got soft-soaped right and left. Almost anything could be unloaded on me. If I hadn't had other resources than that store I would have been busted two or three times over. Well I'm not kicking, remember. I've had my experience and I've paid for it. Two years ago the tide began to turn in my favor and now I am doing fairly well. I belong to our local association and find it to pay me well. Besides your paper I receive information from several other sources, and always like to read these reports."

Here is a frank confession of ignorance and its results. This man did not know his business and had to learn it through tribulation. It cost him both time and money so to learn, and it was an off chance that he was not bankrupted in the learning. Better for such men to study the principles of business before they go into it. Better for them to learn how other people conduct their affairs. Money in their pockets to read trade journals and use the ordinary appliances of business. Then they will stand a better chance, in the course of twenty or forty years, of being numbered among the five in the 100 of successful merchants.

THE COMMERCIAL TRAVELLER.

A cross-roads storekeeper, in Western Ontario, used to say that there were two occasions when he was sorry to see a certain commercial traveller; these were when he arrived, and when he was going away. Probably, what the merchant meant was that he did not like to see the traveller coming in because he would be coaxed to over buy, but also, that he was so charmed with the cheery, chatty city man that he hated to lose his company. There are such magnetic fellows in plenty in the guild, and when to a happy temperament and good manner they add sense and good principle, they are valuable members of the commercial community. We shall be told that there are others very different, and this is perfectly true. There are loads of them, who are a nuisance to the firms they travel for, as well as the customers they sell to, and they do far more harm than good. But this should not blind us to the worth of the genuine commercial traveller, restrained by his own prudence from extravagant folly, and further controlled by a dominant power in the counting-house.

It was well said by a man down-east, that the travelling salesman of the right sort is one of the pleasantest men you ever meet, jolly, full of good stories, and ready of wit. "Knocking about the country, from Maine to California, from Canada to Mexico, if you meet him he always has a friendly word and perhaps a good cigar; never mind if his employer did pay for it, you may be sure that it is good. The sharp corners of this world seem only to have polished the surface of his nature. He can always show you something new in his line, and even if you do not feel inclined to make any purchases, and tell him so, he is willing to go through his stock, for he feels that in doing even this, he is performing a duty to his employer. He can give you many useful hints in regard to styles, up-to-date, and his greatest object in his visit is to save you the expense of visiting the firm or of doing your business by mail, which is rarely as satisfactory."

Just here, however, we take issue with the down-east man. We say that the visiting of city warehouses by retail merchants is to be encouraged, and is more satisfactory than either ordering by letter or through a traveller. And further, we say that, if the traveller aims to "save you the expense of visiting the firm," as stated, you must remember that his visit means an expense to you, for the commercial traveller does not travel for nothing, and the cost of his procession must be added to the cost of your goods, some-

how. Still, the man's business is legitimate and he is entitled to civil treatment. If a country retailer finds, as he often will, that the youngster who waits on him with samples is green, or snobbish or vain, there need not be much time wasted on him. But the right sort of commercial traveller is a man to be welcomed.

Few people have a better opportunity of judging the condition of business in the country than he, and probably few feel the changes more keenly. If you are not in the market for anything at the time of his visit, tell him so; if he still wishes to show his samples, let him show them, for it pleases him, and does not hurt you. Besides you may learn something new from his stock, and he may have something you want after all. As Hamlet said of the players long ago, so it may be said of the "drummers" of to-day: "After your death you would better have a bad epitaph than their ill report while you live." Referring to this quotation, it was a maxim of statesmen in the last century that it is wise to take things by the smooth handle, and as a matter of tactics the suggestion might as well be taken in the present case.

COUNTERFEIT LIFE INSURANCE.

TWELVE YEARS' RECORD.

About this time last year we compiled and published a record covering a period of ten or eleven years, of thirty-three Assessment Life Insurance associations. This year we are able to add one more year's figures to all of these, except the United Brethren Mutual Aid Society, of Bethlehem, Penn. This was about the oldest assessment society in existence, but its race is run—run out, so to speak. Its officers were of excellent character, and with a monthly paper as a medium of communication with their membership, and a large corps of agents, the society was held together many years longer than would have been for the best interest of its healthy and badly-deluded members. It is now in the hands of a receiver, and being a mutual company, those of its remaining members who own anything worth looking after, will find themselves heavily assessed, according to law, until the last dollar of death losses is met.

The following thirty-three tables give information concerning four things: 1st, the name of each society; 2nd, the year it commenced operating; 3rd, the number of members at the close of each year from 1884 or 1885, to 1895 inclusive; and 4th, the cost to its members of each \$1,000 of risk carried during each of the eleven or twelve years.

And again, as before, the column headed "Cost per \$1000," has an addition made to the net cost, of \$4.00 for each \$1000, to represent the probable working expenses of the society. Some of them, no doubt, pay out more, and some less than \$4.00 per \$1000 in expenses, according to whether they have entrance fees, and doctors' fees, and monthly or quarterly dues paid, or not paid, by the entrants, separately from the society's accounts. Our object is to make that column show the death losses from year to year, supposing the expenses to be a uniform amount in each association.

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1884	16,655	\$12 48	1890	17,544	\$16 34
	1885	17,219	15 41	1891	18,135	17 95
	1886	18,329	14 98	1892	17,499	18 45
	1887	18,413	15 21	1893	17,316	20 02
	1888	18,677	14 75	1894	16,614	19 14
	1889	18,769	14 73	1895	16,050	20 40
(2) A.O.U.W., Grand Lodge, Denver, Col., 1882.	1884	2,217	7 62	1890	4,640	13 48
	1885	2,715	10 48	1891	3,895	16 06
	1886	2,515	13 17	1892	4,079	14 59
	1887	2,950	10 58	1893	5,430	9 25
	1888	4,020	10 21	1894	7,309	11 21
	1889	4,394	12 19	1895	7,704	12 79



Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(3) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1884	15,392	9 51	1890	20,293	15 55	(19) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1884	16,489	17 20	1890	23,501	16 60
	1885	16,269	11 18	1891	20,439	14 70		1885	17,151	17 80	1891	27,269	17 83
	1886	18,280	12 60	1892	20,303	15 40		1886	16,273	18 40	1892	30,225	18 10
	1887	20,468	12 43	1893	19,505	16 76		1887	17,083	17 60	1893	32,922	16 08
	1888	20,332	14 79	1894	18,504	17 25		1888	18,233	17 90	1894	36,371	15 81
	1889	20,397	13 62	1895	17,330	18 62		1889	20,635	16 10	1895	40,988	14 43
(4) A.O.U.W., Grand Lodge, Ludlow, Ky., 1873.	1884	1,484	19 73	1890	1,534	20 29	(20) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1884	.....	.....	1890	16,904	\$10 01
	1885	1,436	24 17	1891	1,763	21 54		1885	2,127	\$ 8 00	1891	23,176	9 40
	1886	1,380	24 59	1892	2,136	24 60		1886	3,790	8 00	1892	38,227	10 30
	1887	1,444	28 78	1893	2,500	18 66		1887	5,936	8 50	1893	53,222	9 70
	1888	1,475	29 07	1894	2,219	28 16		1888	8,771	8 70	1894	76,620	9 79
	1889	1,462	17 67	1895	2,026	32 32		1889	13,696	10 50	1895	101,869	10 00
(5) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884	19,674	12 37	1890	31,069	16 97	(21) Kt. Temp. and Mas. Mut. Aid Asso. Cincinnati, O., 1877.	1884	4,560	12 48	1890	4,618	16 30
	1885	20,881	13 76	1891	31,228	17 09		1885	4,695	11 77	1891	4,051	15 54
	1886	23,465	12 07	1892	31,158	17 54		1886	5,026	12 60	1892	4,372	18 30
	1887	27,033	14 77	1893	30,942	19 10		1887	5,287	14 00	1893	4,403	20 00
	1888	29,077	13 50	1894	29,088	20 32		1888	5,340	14 00	1894	4,503	19 16
	1889	31,103	14 53	1895	27,632	21 01		1889	5,356	15 61	1895	4,656	21 54
(6) A.O.U.W., Grand Lodge, Toledo, Ohio, 1872.	1884	3,689	18 52	1890	2,560	21 90	(22) Knights Templar & Masons' Life In- demnity Co. Chi- cago, Ill., 1884.	1884	.....	.....	1890	6,541	12 71
	1885	3,797	17 62	1891	4,062	22 21		1885	1,500	.....	1891	7,265	13 74
	1886	4,296	20 30	1892	4,494	21 29		1886	2,365	6 00	1892	7,330	15 88
	1887	4,152	21 51	1893	4,939	21 59		1887	3,976	8 30	1893	7,333	15 20
	1888	3,618	24 51	1894	4,948	24 10		1888	5,260	9 58	1894	7,255	16 12
	1889	3,586	23 80	1895	4,883	22 90		1889	6,123	11 00	1895	7,509	16 03
(7) A.O.U.W., Grand Lodge, St. Thomas, Ont., 1879.	1884	9,000	11 84	1890	22,679	10 30	(23) Maine Benefit Association, Auburn, Maine, 1885.	1884	.....	.....	1890	6,178	15 10
	1885	10,499	10 21	1891	25,266	9 90		1885	1,503	.....	1891	6,381	12 00
	1886	12,247	11 26	1892	26,653	11 50		1886	3,675	8 60	1892	6,402	13 80
	1887	14,220	10 00	1893	27,922	11 40		1887	4,788	10 40	1893	6,054	14 50
	1888	16,591	10 72	1894	27,561	11 60		1888	5,594	8 64	1894	6,263	15 28
	1889	19,501	9 33	1895	28,331	12 87		1889	6,383	13 60	1895	6,501	14 22
(8) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1884	14,700	11 57	1890	15,920	15 60	(24) Mass. Benefit Life Association, Boston, 1879.	1884	9,966	12 80	1890	23,759	18 40
	1885	14,755	12 44	1891	15,862	18 92		1885	10,570	16 20	1891	28,081	18 55
	1886	14,989	14 15	1892	16,844	16 77		1886	12,702	14 00	1892	34,343	19 78
	1887	14,883	14 91	1893	16,854	18 42		1887	13,406	16 50	1893	35,064	18 30
	1888	15,346	15 92	1894	16,697	19 14		1888	16,133	16 42	1894	39,880	20 40
	1889	15,643	14 42	1895	14,049	20 80		1889	21,666	14 90	1895	51,940	17 00
(9) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1884	1,912	\$21 45	1890	1,863	\$22 25	(25) Mut. Reserve Fund Life Association, New York, 1881.	1884	20,779	7 10	1890	58,515	14 85
	1885	1,875	23 54	1891	1,946	24 55		1885	21,288	8 10	1891	64,679	15 15
	1886	1,996	17 94	1892	1,945	22 00		1886	37,953	13 00	1892	72,342	16 26
	1887	2,199	17 35	1893	2,004	23 75		1887	42,625	13 70	1893	82,716	16 09
	1888	2,316	16 90	1894	1,851	20 08		1888	47,693	13 61	1894	96,067	15 19
	1889	1,977	22 71	1895	1,756	31 70		1889	53,215	13 59	1895	105,878	15 39
(10) A.O.U.W., Grand Lodge, Dallas, Texas, 1880.	1884	1,895	12 10	1890	3,316	16 53	(26) National Union, Toledo, Ohio, 1881.	1884	5,901	7 60	1890	26,300	9 43
	1885	1,757	18 79	1891	3,489	17 80		1885	8,391	7 20	1891	32,127	9 78
	1886	1,576	21 76	1892	4,178	17 40		1886	13,421	8 20	1892	40,566	9 88
	1887	2,135	22 00	1893	3,966	20 32		1887	14,759	7 30	1893	43,559	11 45
	1888	2,480	19 60	1894	3,892	18 58		1888	17,004	9 10	1894	44,707	12 24
	1889	3,228	13 46	1895	4,274	17 70		1889	20,879	9 00	1895	46,206	12 98
(11) A.O.U.W., Grand Lodge, Lacrosse, Wis., 1877.	1884	4,834	11 37	1890	6,779	13 57	(27) N. W. Masonic Aid Association, Chicago, Ill., 1874.	1884	25,572	10 13	1890	54,977	13 83
	1885	5,461	10 75	1891	7,077	14 01		1885	32,329	11 05	1891	58,290	14 67
	1886	6,074	12 80	1892	7,333	16 18		1886	37,020	11 40	1892	49,417	16 67
	1887	6,736	13 57	1893	7,300	15 89		1887	41,343	11 93	1893	45,773	16 36
	1888	6,730	14 09	1894	6,890	17 24		1888	47,041	12 40	1894	48,011	17 10
	1889	6,729	14 65	1895	6,423	17 50		1889	53,040	11 99	1895	44,996	17 78
(12) American Legion of Honor, Boston, Mass., 1876.	1884	57,005	13 30	1890	62,574	17 31	(28) National Provident Union New York, 1883.	1884	562	.....	1890	6,492	14 10
	1885	58,192	14 80	1891	61,355	19 60		1885	1,339	10 31	1891	6,193	14 88
	1886	60,145	14 00	1892	60,544	20 40		1886	2,725	.....	1892	6,326	16 50
	1887	62,111	15 80	1893	60,076	20 00		1887	4,067	9 91	1893	6,254	17 60
	1888	62,276	17 72	1894	56,060	20 00		1888	4,880	11 90	1894	5,900	13 33
	1889	62,457	16 72	1895	53,210	22 90		1889	5,692	12 30	1895	6,021	15 13
(13) Bay State Beneficiary Assn., Westfield, Mass., 1881.	1884	5,413	11 43	1890	12,258	13 50	(29) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1884	15,113	11 00	1890	15,133	16 20
	1885	6,493	9 83	1891	13,385	13 11		1885	14,530	13 00	1891	13,698	19 88
	1886	8,382	12 33	1892	15,193	14 56		1886	15,439	14 00	1892	12,682	21 82
	1887	10,394	14 60	1893	16,387	15 73		1887	14,665	16 00	1893	12,957	23 86
	1888	11,012	12 30	1894	17,012	15 16		1888	14,860	15 11	1894	12,275	19 98
	1889	11,344	13 14	1895	18,831	19 40		1889	15,701	14 33	1895	12,481	20 83
(14) Catholic Benevo- lent Legion, Brooklyn, N.Y., 1881.	1884	4,306	9 62	1890	23,553	16 70	(30) Royal Arcanum Supreme Council, Boston, Mass., 1877.	1884	53,811	11 34	1890	111,366	12 52
	1885	6,934	11 77	1891	26,967	17 20		1885	60,957	11 34	1891	124,766	12 14
	1886	8,971	14 00	1892	29,530	17 60		1886	70,823	11 88	1892	137,189	12 90
	1887	13,073	13 40	1893	31,772	17 62		1887	79,176	12 50	1893	148,426	13 05
	1888	16,276	14 60	1894	35,155	15 35		1888	86,935	11 90	1894	159,307	13 12
	1889	19,778	15 30	1895	41,120	16 74		1889	97,967	11 67	1895	174,060	12 81
(15) Chosen Friends, Supreme Council, Indianapolis, Ind., 1879.	1884	22,737	11 95	1890	39,074	18 90	(31) Southern Tier Masonic Relief, Elmira, N.Y., 1863.	1884	3,397	22 00	1890	2,387	22 60
	1885	26,175	12 64	1891	37,958	19 58		1885	3,325	22 30	1891	1,651	29 70
	1886	29,271	14 70	1892	37,644	19 53		1886	2,714	26 80	1892	1,137	24 38
	1887	32,295	14 10	1893	37,892	20 99		1887	2,291	28 80	1893	927	34 00
	1888	37,699	15 27	1894	37,779	20 24		1888	2,519	27 20	1894	843	42 08
	1889	39,492	19 11	1895	29,571	22 78		1889	4,087	19 00	1895	1,225	35 40
(16) Covenant Mutual Benefit Association, Galesburg, Ill., 1877.	1884	17,380	10 50	1890	32,719	14 48	(32) United Brethren Mutual Aid Society, Lebanon, Pa., 1870.	1884	8,224	36 16	1890	4,652	52 57
	1885	21,382	10 50	1891	35,042	14 44		1885	7,934	40 70	1891	3,831	44 79
	1886	24,844	11 00	1892	42,317	14 06		1886	7,429	40 30	1892	4,223	53 90
	1887	27,282	12 60	1893	45,014	14 25		1887	7,000	42 85	1893	4,609	54 70
	1888	29,007	12 66	1894	45,322	15 66		1888	6,417	44 12	1894	3,778	55 20
	1889	33,701	12 90	1895	44,255	16 78		1889	5,481	48 50	Winding up.		
(17) Equitable Aid Union, Columbus, Pa., 1879.	1884	.....	.....	1890	32,933	15 05	(33) United Friends, Order of Poughkeepsie, N.Y., 1881.	1884	7,668	11 74	1890	22,343	16 60
	1885	15,613	.....	1891	33,301	15 50		1885	9,433	12 76	1891	21,129	17 40
	1886	17,441	.....	1892	37,460	19 40		1886	11,932	12 05	1892	20,914	18 90
	1887	20,755	13 00	1893	31,194	20 30		1887	17,542	12 10	1893	20,726	17 50
	1888	22,693	13 33	1894	29,203	21 44		1888	21,500	14 00	1894	17,328	17 35

The following is a summary of the foregoing figures relating to the eleven grand lodges of the A.O.U.W., whose record we have been presenting, each year. From 1884 to 1893, the membership of those lodges made excellent growth. From 91,452 in December, 1884, they grew to 139,581. But the past two years has brought a change, and they now number only 130,448, as the footings for 1895 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 \$16.78 in 1895, apart from the \$4 assumed for expenses.

ANCIENT ORDER UNITED WORKMEN

Grand Lodge.	Membership December 31st.			Net cost per \$1,000.		
	1884.	1893.	1895.	1884.	1893.	1895.
California . . . . .	16,655	17,316	16,050	\$ 8 48	\$16 02	\$16 40
Colorado . . . . .	2,217	5,430	7,704	3 62	5 25	8 79
Illinois . . . . .	15,392	19,508	17,330	5 51	14 76	14 62
Kentucky . . . . .	1,484	2,500	2,026	15 73	14 66	28 32
New York . . . . .	19,674	30,942	27,632	8 37	15 10	17 01
Ohio . . . . .	3,689	4,939	4,883	14 52	17 59	18 90
Ontario . . . . .	9,000	27,922	28,321	7 84	7 40	8 87
Pennsylvania . . . . .	14,700	16,854	14,049	7 57	14 42	16 80
Tennessee . . . . .	1,912	2,004	1,756	17 45	19 75	27 70
Texas . . . . .	1,895	3,966	4,274	8 10	16 32	13 70
Wisconsin . . . . .	4,834	7,300	6,423	7 37	11 89	13 50
Totals . . . . .	91,452	139,581	130,448	\$9 50	\$13 85	\$16 78

Every jurisdiction shows an increase in the death cost, the past year, except Ohio and Texas. And Ohio shows an increase compared with 1893. The reduction in these two States the past year was very slight. And only three grand lodges—those of Ontario, Colorado, and Texas—show any increase in membership. Their increase respectively was 770, 395 and 382—a total increase of 1,547, against a decrease in the other eight grand lodges, of 6,662. The three States contributing most largely to this result are those in which the Order is oldest. Pennsylvania's decrease was 2,648; New York's, 1,456 and Illinois' decrease, 1,174. The increase of the assessments in those three grand lodges accounts for the difficulty of getting new members. Notice the figures of twelve years ago and now:—

Grand Lodge.	Year Organized.	Present Age	Death claims per \$1,000.	
			In 1884.	In 1895.
Pennsylvania . . . . .	1869	27	\$7 57	\$16 80
New York . . . . .	1874	22	8 37	17 01
Illinois . . . . .	1875	21	5 51	14 62

Can anybody see anything else but disaster to those three grand lodges in the immediate future? Three years ago they unitedly embraced 68,305 members, but despite all the efforts of these 68,305 brethren to bring in new blood, the total number is now only 59,011, showing a loss of 9,294. More than half of these dropped out during the past year alone. Ontario, at a great expense in the employment of skillful organizers, increased by 770 members, but is likely to lose this year more than it gained last year. The August No. of the *Workman* reports only 26,410 members, though its death rate is a low one, compared with that of New York, Pennsylvania or Ohio, bordering it on the south.

Let us now glance at the other societies, arranged 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—a grading of the death-calls according to the age of the assessed.

About one-half the twenty two are what may be called fraternal, and the other half may be called business associations. We will therefore present their figures in the form of two tables, relating to eleven fraternal, and ten business enterprises. In these tables the growth of membership, and of net cost of death claims per \$1000 of risk carried, can be the more clearly seen.

ELEVEN FRATERNAL ASSOCIATIONS.

Name of Association.	Membership Dec. 31st.			Net cost per \$1,000.		
	1884.	1893.	1895.	1884.	1893.	1895.
American Legion . . . . .	57,005	60,076	53,210	\$9 30	\$16 00	\$18 90
Cath. Ben. Legion . . . . .	4,306	31,772	41,120	5 62	13 62	12 74
Chosen Friends . . . . .	22,737	35,892	29,571	7 95	16 99	18 78
Kts. of Honor . . . . .	128,607	123,354	115,212	11 10	17 15	18 30
"    Pythias . . . . .	16,489	32,922	40,988	13 20	14 08	10 43
Maccabees . . . . .	2,127	53,222	101,869	4 00	5 70	6 00
Knights Templar . . . . .	4,560	4,403	4,656	8 48	16 00	17 54
Royal Templars . . . . .	15,113	12,957	12,481	7 00	19 86	16 83
"    Arcanum . . . . .	53,811	148,426	174,060	7 34	9 05	8 81
Southern Tier . . . . .	3,397	927	1,225	18 00	30 00	31 40
United Friends . . . . .	7,668	20,726	16,563	7 74	13 50	14 13
	315,820	524,677	590,955	\$9 07	\$15 63	\$15 77

The most prominent points brought to view in the foregoing table are, first, the wonderful growth during the twelve years of the Maccabees and the Royal Arcanum; and second, the influence of that growth in keeping the death-rates of those two societies so much lower than is the case in the others. The following table shows the progress of the ten business assessment enterprises:—

TEN BUSINESS ASSESSMENT SOCIETIES.

Name of Society.	Membership December, 31st.			Net cost per \$1,000.		
	1884.	1893.	1895.	1884.	1893.	1895.
Bay State Ben. Ass'n . . . . .	5,413	16,387	18,831	\$7 43	\$11 73	\$15 40
Covenant Mutual . . . . .	17,380	45,014	44,255	6 50	10 25	12 78
Equit.-Aid Union . . . . .	15,613	31,194	29,896	9 00	16 30	17 20
Masons' Life Ass'n . . . . .	1,500	7,333	7,509	2 00	11 20	12 03
Maine Benefit Ass'n . . . . .	1,503	6,054	6,501	4 60	10 50	10 22
Mass. Benefit Life . . . . .	9,966	35,064	51,940	8 80	14 30	13 30
Mutual Reserve Fund . . . . .	20,779	82,716	105,878	3 10	12 09	11 40
National Union . . . . .	5,901	43,559	46,206	3 60	7 45	8 98
N. W. Masonic Aid . . . . .	25,572	45,773	44,996	6 13	12 36	13 78
National Prov. Union . . . . .	562	6,254	6,021	6 31	13 60	11 13
	104,189	319,348	362,033	\$5 75	\$11 98	\$12 60

This table shows a lower death-rate than the fraternal show in the preceding table. The chief reason of this is that the membership is very much younger. The oldest business society was started only twenty-one years ago, while among the fraternal is a twenty-seven year old; and the eleven fraternal average eighteen years of standing against only fourteen years by the ten business ventures. A growth of death losses from \$5.75 in 1884 to \$12.60 in 1895 shows a startling difference between fresh lives—within five years of a medical examination—and those which have been ten or twenty years on the books. The danger of an assessment society's collapse from heavy assessments soon after it is twenty years old, and the danger of death to the individual member, just after a society of over twenty years' standing has "gone up," are both very great, and if to this be added a tremendous call upon his property to pay unpaid death losses, the early cheapness of the assessment system will prove a terrible boomerang.

When the Masonic Benevolent Association, of Mattoon, Ill., got into the receiver's hands, about two years ago, there was \$138,999.60 due for unpaid death claims, and every living member was notified, under order from the Circuit Court, to send in \$167.60 within twenty days, if he held the ordinary \$4,000 certificate, to pay his share of those claims. More than forty Masonic assessment societies have miserably failed, showing that the fraternal tie will not keep them alive when assessments increase unbearably. W. C. Swain, Grand Master of the State of Illinois, said, in a letter to the *Masonic Tidings*, about a brother Mason: "His first payment in 1877 was \$10; his assessment for 1893 was \$164.50. He will receive, if the company is in existence when he dies, \$1,000. He has already paid in \$1,352, or \$352 more than he has any claim to get back. If he pays five years more at the same rate, he will then have paid for his \$1,000 the snug little sum of \$2,174.50."

## MONTREAL LETTER.

FROM OUR OWN CORRESPONDENT.

Montreal is just now not particularly overrun with business. Here, as in other cities, June, July and August are always dull on account of the large exodus to Europe and the different summer resorts. However, compared with reports from outside communities, Montreal has to be congratulated on the immunity it enjoys from business embarrassments. Taking the whole year there have been no large failures, no disastrous fires and no terrible crimes. Even the hot wave which left its impression so deeply on Toronto and the cities of the States did not visit us with any degree of strength. It is a fact that during all the summer not one death from heat prostration has been recorded, and even infantile mortality has been exceptionally low. To-day there is a fine breeze blowing which nullifies the heat of the sun. The nights are delightfully cool and have been for the past week, making a blanket a thing to be desired.

This city cannot complain. The bankers are satisfied with their collections, considering the season. Dun's and Bradstreet's report fewer failures, and there is every indication that the coming year will see a turn in the tide towards commercial activity. Times have been bad, but it must be added that Montreal felt it probably the least. She is the most prosperous city in the whole Dominion. Apart from the Lachine Power enterprise which promises great success, work outside of the usual routine is at a standstill. It must be understood that those who want work can get it, but there is no demand for outside help. The Lachine Power scheme is going ahead with great strides. At present there are nine hundred men on the pay list of the company, and to-day work was begun upon the construction of the pier for the main dam. Nineteen carloads of water wheels are on the ground, and on Friday next tenders will be opened for the supply of five hundred thousand feet of conduit pipe. This, if I do not mistake, is the largest contract of the kind ever offered to contractors in Canada. But the great initial ceremony in connection with the enterprise will take place on the afternoon of September the 12th, when the corner stone of the new power house will be laid with due ceremony. There will, doubtless, be a grand turn out of corporation aldermen and officials, besides representatives of the Board of Trade and other big commercial bodies.

Touching municipal affairs, the aldermen are enjoying a holiday, but when the Council meets it will have some very interesting subjects to discuss. One of them will be the cutting up of the streets by the Bell Telephone Company in order to lay their conduits. The asphalt on the roadways, laid only three years, has been torn up for miles, and that, too, in the principal streets. There is bound to be a row. Another interesting episode will be the explanation of Ald. Stevenson, chairman of the fire committee, in reference to his trip to Europe with the delegation of firemen. Before the departure of these gentlemen it was given out that it was to be a grand firemen's international competition. In point of fact the competition resolved itself into a contest between a hand pump from a small village in France and the up-to-date machines from Montreal. Outside of England itself, with these two exceptions, no body of firemen were present.

A week or two ago there was a big flurry made in town about American silver, and for a while the storekeepers and general merchants of the city refused to accept it. Now matters in this connection are resuming the old tenor of their ways, and American dimes and quarters are beginning to be again as plentiful as of yore, and as eagerly sought after. It is claimed that until Canada increases her silver coinage the exigencies of trade will compel the presence of the American silver coins.

The next month promises to be an exciting one at the Montreal Court House. The Provincial Government at Quebec has long been cognizant of grave misconduct on the part of certain officials stationed here, and now a commission composed of Messrs. Lamothe, Lamarre and McLennan, all well-known lawyers and residents of Montreal, is to be appointed to investigate. If all stories are correct, or even a small portion of them, not a few heads will drop into the basket.

In these days of alleged depression, it is satisfactory to note that local stocks are all right, and with a decided tendency to rise. This is accounted for to a very great extent by the feeling that in the near future there will be a very large influx of British capital into Canada, frightened away from the States on account of the unsettled monetary conditions existing there.

The great subject occupying the minds of Montreal investors just now is the British Columbia gold boom. Every one is talking of it the newspapers are publishing what it is hoped are not inflated reports, and men with capital are going into the work of developing the Pacific coast gold lands. Even Sherbrooke, the capital of the Eastern Townships, has caught the fever, and a syndicate of its wealthy men has been formed to prospect in British Columbia after fortunes.

Had it not been for the fire which devastated the Montreal Exhibition Buildings a month ago, it is safe to assert that the Exposition Company would have had a show this year which would have eclipsed anything ever held before in Eastern Canada. As it is the preparations far surpass those of former years, and this is due in no little degree to the determination by Manager Stevenson and the board of directors to nullify as far as possible the effects of the conflagration. The manufacturers of Montreal have nobly responded, with the result that there is a surprisingly large list of exhibits. The cattle and horse exhibits number fifty entries more than two years ago. The attractions also are varied and will resemble in no small degree the Toronto programme. Firms from India, Japan, China and Germany are among the exhibitors.

\* \* \*

Montreal, 26th August, 1896.

## TEXTILE INDUSTRIES.

RAW SILK IN JAPAN.—The season of 1895-6, which closed in Japan on June 30th, was one of the most remarkable ever known. In spite of the crop being the largest on record, the season opened with high prices and business continued good until the latter part of November. The sales during the first half of the year amounted to 4,022,442 catties, valued at 33,834,899 silver yen, or an average of 8.40 yen per catty, against 3,450,045 catties, valued at 24,503,420 silver yen, or an average of 7.10 yen per catty during the corresponding period of the previous season. But since the decline set in the market has gone from bad to worse, and the sales during the last six months have amounted to only 1,599,542 catties, valued at about 11,500,000 silver yen, or an average of scarcely 7.25 yen per catty. August should be a busy time, as the new crop is in expectation, but this year there are no orders on hand, no buyers in the market, and the Japanese have postponed the re-reeling of the cocoons in order to try to dispose of some of the old stock.

CENTRES OF THE LINEN INDUSTRY.—The samples of new flax fibre, according to Belfast inspection, do not promise well for the bulk of the crop. Manufacturers buy linen yarns in only such parcels as they stand in need of, and stocks must be increasing; but of fine numbers no large stocks exist. Weavers are fully employed, but the production by handloom just now is small, owing to the requirements of harvest and the work on the farm. In Barnsley the demand is of a quiet character in almost every branch of business. Manufacturers, however, are running the mills full time to provide the stocks for the autumn season. The demand continues to be for the most part for medium qualities of goods, towelings, and all kinds of household linens. The inquiry for the best make of goods is rather dull, and in all kinds of cheaper goods the demand is not more than an average one. The export trade is quiet.

BRADFORD AND THE WOOL MARKET.—Affairs on the Bradford Exchange are in anything but an animated state at present. Trade at the moment is depressed, and as many firms have had a fairly prosperous season, their members feel disposed to relax business efforts and enjoy the holidays. In the finest classes of merino wools there is remarkably little business passing; and the combing firms, who deal with these wools, are not at all well employed.

COTTON CROP PROSPECTS.—The people of the Southern States are largely dependent upon a single industry, raising cotton; and at this season of the year, when the success or failure of the crop is being decided, weather conditions are anxiously watched. Early in the season an enormous yield was confidently expected, but hot, dry weather having continuously existed in the majority of the cotton growing districts during the critical part of the plant's growth, serious injury has undoubtedly resulted, and the estimates as to the size of the yield have been reduced from 10,000,000 bales to 8,500,000 bales and even less. Competition to anticipate a shortage in the crop has advanced prices 2 cents per pound. The drouth has been broken by August rains, and no further deterioration is expected. In many sections the rains have come too late to be of any assistance to the grower, unless the autumn be exceptionally late, and in this case the probability of damage from frost must be considered. The Government report of next month is a very important factor in the situation, and estimates are already being made as to its possibilities. In some of the earlier districts cotton is being marketed already and receipts at the ports are much heavier than usual for this time of the year. The readiness of the South to sell cotton naturally creates an impression that the crop has been underestimated in manufacturing centres, and a reaction in values is quite possible, although not certain. The industrial depression in the United States forms an important factor in the present situation, and buyers will do well to exercise caution.

THAT ADJUSTER FELLOW.

OR, WHAT'S THE USE OF INSURANCE, ANY WAY?

The adjuster you sent to fix up my loss, Mr. Bossly, is the queerest fellow I ever saw in my life. I can't get him to talk about the loss at all; I met him at the tavern and we had a drink on his invitation, and he talked about the weather; I took him for a drive, and I'm blest if his whole lingo wasn't about the effect of the bicycle craze upon the improvement of the roads. He even made a joke and said that "men ought to improve their ways anyhow, for there was plenty of room for improvement." I had him to the house where I am staying, for a game of whist, and he was as silent as the game allows, although he quietly observed that I was a great fellow for tricks. We drove up to the farm, but there his whole discourse was about hogs and dogs. He startled me a little once in answer to one of my remarks about my claim, by saying "What a hog!" but perhaps he didn't mean me, as, although I have talked continuously about my loss, yet he doesn't seem to pay any attention. I took him where my building was, and all he said about it was that it was "a good thing the hole wasn't gone."

I have told him all about the beautiful building I had, how well it was finished and furnished, what splendid paper we had on the walls and how the paint looked better than it did when it was first put on, yet all this blamed adjuster said would be something about the fine maple trees on the street, or what a good horse that was coming this way, or what a beautiful woman that was across the way, or some other thing just about as much to do with my loss as the man in the moon. He doesn't seem to understand anything about settling losses anyway. He doesn't seem to care about talking about fire insurance or anything akin to it. He hasn't even been to see the insurance agent who took my risk, and who *does* know something about insuring. I've got a lot of my friends to talk to him about my fire, and how much I shall be out of pocket if I get my whole insurance money; yet he treats them just the same as he treats me. He is quiet and gentlemanly, and takes an interest in all the babies and cats and dogs and sich, and he listens to what folks have to say, as a gentleman should, without presuming to differ with them, but he scarcely ever asks any questions, and he never makes any remarks about my insurance or my loss; so I am just fairly rattled, and I don't know how to tackle the beggar.

Last night I got fairly tired and mad, so I told that adjuster fellow that if he wasn't going to settle my loss, I would telegraph the insurance company to send along a man to attend to it. Well, now, would you believe it, sir; he seemed quite surprised, and said: "My dear sir, I am just waiting for you to put in your sworn claim, and then I won't take long to settle with you. Didn't you read your policy?" Now, you know, talking's one thing, but swearing is another very different matter; because in one case a mistake is a mistake, and that is all there is about it, but in the other case it's perjury, and you don't know what may come out of it.

I have told this man so many things about my loss, which was perhaps just a little out of the way; and I have got some of the boys to tell him things which, maybe, weren't just so, that I am d—d if I like to have anything to do with any sworn-claim business and him, now.

He looked so cool and acted so uncommon unconcerned like that I thought mebbly I had better hustle if I wanted any money, so I went and looked at my policy, which was pretty near all I had saved from the fire, and I found that I ought to have given written notice of the loss immediately after the fire, and that instead of doing so much talking I ought to have prepared a full statement about everything lost, and with it to have made a statutory declaration that my statement was just and true; how the fire originated, so far as I knowed or believed; that I didn't sot the fire, and a lot of other stuff.

Well, a statutory declaration is not quite so bad as swearing, so I didn't care so much about declaring to the list I made out, but I didn't like to say too much about the fire, so I just said I believed it to have been accidental, and when I had it all ready I asked the adjuster fellow if I should send it to the company or leave it with the agent or hand it to him, when I'm blest if he didn't show me a letter saying that he was authorized to receive proof of loss and to take such action relative thereto as might appear necessary.

He took the papers and said he would see me again in the evening if I would kindly come up to the hotel, which I did, when he just led me the blamed'st racket you ever hearn tell on. I was just a little afeard, so I took the insurance agent along with me to tell him what a good sort of a fellow I was and to stand betune me an' him like if there was any kind of a row, but he didn't use any cuss words and didn't get excited—he just left all that to me, and I guess I filled the bill for both of us.

First thing he said was that he thought I might desire my lawyer to be present at the interview, as it was his duty to give me notice that my proofs of loss were incomplete. With that, he handed me a writing

where this thing was and where that thing was at the time of the fire, and for better descriptions of some other things, and for full particulars about the accident which caused the fire. When I seed all that, I knew that I was in for it, so I went and got Mr. George Haich, my lawyer, and went back again. Just as soon as we went in, he asked me to acknowledge receipt of his notice of the insufficiency of my loss papers, which my lawyer told me not to do. "Very well then," said the adjuster, "I need not trouble you, gentlemen, any more this evening, as I shall have to send the notice to you by registered letter." Me and my lawyer talked it over, and concluded that we might as well have the whole thing over now, so we signed the paper he had prepared, acknowledging receipt of the notice, and told him we were ready to give him all the information he wanted. Would you believe it? If I had not known better, I would have sworn that fellow had been alongside o' me when that fire started, and that he had packed my wife's trunk when she went away a day or two before the fire, and that he had helped to send away the new piano to be fixed, and had brought the old one out of the back room to fill up the parlor, and had lent Jim Jamieson my new gun and my dog to go after partridge, and had accidentally put my best suit o' clothes along with my wife's when she went a-visiting, and that he knew the inside and the outside of the house, and of every box and drawer in it, and that I had made mistakes in my claim papers about nearly everything there was in it, so that instead of my loss amounting to over (\$2,500) twenty-five hundred dollars, as I had declared, it didn't amount to over \$800 or \$900 at the most.

He didn't say anything about perjury, but he said that making a statutory declaration was of the same effect as taking an oath, and a man was liable to the same punishment in each case if it were not true, and he said it was very unfortunate that my wife should have carried off so many of the things that I had declared to be burnt in a fire which took place a few days after her departure, and that I should have felt so bad about my fire as to put in my claim for things I never owned or had in my life, and that he had no intention of making any personal observations, as the whole matter seemed to be one which should properly be submitted to the consideration of the Attorney-General.

My lawyer wanted to get the claim papers to look over them, but Mr. Adjuster would not let us have them. If we had got them once in our hands you bet we would have kept them for a while; we talked pleasant and we bluffed, but neither made any difference; that adjuster fellow didn't even color up, but was as nice as an aloe pill in a spoonful of jam, and looked as innocent as an old ram does before he busts your boiler with his head. We couldn't make nothing out of the fellow, either white, black or brindle, and when he bid us a very good-night we just had to go with a tail betune our legs kind o' feeling.

What we air a goin' to do about it I don't know; my lawyer says, "Sue 'em," but I'm afeard that gun would kick, and so here I am waiting to build a house that would be more comfortable than the old one, and to put in it a lot of things which I disremembered saving when I made out that claim, and I dasent stir a peg anyway.

You writer fellows knows all the insurance men; do you think you could get 'em to pay me suthin like about half what I claimed and cry quits? If so I will be ever so much obliged to you. Don't print my name, because there is a large family of us, and none of us would like it to be talked agin us. So I'll just sign my name like this.

X. Y. Z.

STOCKS OF GRAIN AT LAKE PORTS.

The following table, prepared from reports of the Chicago Board of Trade by the *Marine Review* of Cleveland, shows the stocks of wheat and corn in store in regular elevators at the principal points of accumulation on the lakes on Aug. 8, 1896:—

	Wheat, bushels.	Corn, bushels.
Chicago .....	13,583,000	6,402,000
Duluth ..	6,267,000	12,000
Milwaukee .....	151,000	1,000
Detroit .....	301,000	14,000
Toledo .....	613,000	71,000
Buffalo .....	1,105,000	452,000
Total .....	22,020,000	6,952,000

As compared with a week previous, the above figures show at the several points named a decrease of 1,195,000 bushels of wheat, and an increase of 1,080,000 bushels of corn.

—The steamer "Danube" arrived in Victoria, B.C., from the north, on the 11th inst., and reports that the total catch of the northern canneries up to the time she left was 235,000 cases. The run has practically stopped on the Skeena and Rivers Inlet, but the canneries have filled nearly all their cans. The run was a failure at Alert Bay. Fishermen say that it is an off year there, and only about 1,000 cases had been put up. Most of the employees, numbering about 400, composed principally of Indians and Chinese, returned with the steamer. It is expected that the pack of salmon will be about 3,000 cases this season, but this will probably be increased, as the fishermen were more fortunate the last few days of the season.



JOHN MACDONALD.

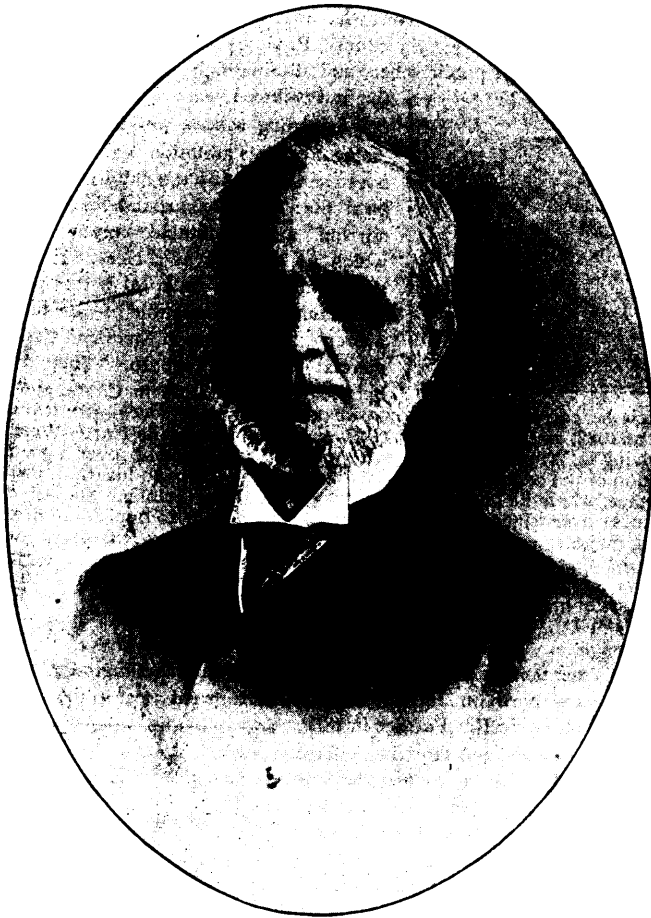
In the year 1849, when the firm of John Macdonald & Co. was founded, the wholesale trade of Toronto was of but small extent. That it has grown to its present dimensions is largely owing to the foresight and enterprise of men like the founder of this house, the late Hon. Senator Macdonald, who left to his successors a good name and a prosperous business. Not every father, mercantile or other, is so fortunate as to leave behind him sons who display adequate fitness for their inheritance. But of the deceased senator's four sons now in the firm, two have already shown marked aptitude for mercantile life and the others are of the same sturdy stock. Mr. John Macdonald, the present head of the firm, born in 1863, was admitted a partner 1887, having then been nine years at business. Mr. Jas. Fraser Macdonald was admitted a partner in 1890, immediately after his father's death. Messrs. Duncan M. Macdonald and Arthur N. Macdonald were admitted during the present year. Mr. John Macdonald is a thorough Canadian. He is not only assiduous in looking after his wholesale dry goods business, but is prominent in philanthropic and social directions. His tastes for country life are strong, and he lends much influence to all efforts for the improvement of horses and live stock, as befits a resident of a largely agricultural community like Canada. It is scarcely necessary to enlarge upon the business of this house. It has customers in every province of the Dominion. The six-story gothic warehouse of Ohio stone, of which the first portion, on Wellington street, was erected in 1863 and the Front street portion in 1879, is one of the stateliest mercantile buildings in all Canada. Of its completeness in structure, arrangement and system, the limits of this article do not afford us room to speak.



FREDERICK WYLD.

Mr. Frederick Wyld has been a merchant in Canada for well nigh forty years. He came to this country in 1854 from Scotland, where he had the advantage of being trained with the well known woolens concern of Craig Brothers, of Edinburgh. The training then received, and much experience and observation since, have made him what he is acknowledged to be, one of the best judges of woollen goods in all Canada. Having settled in Norfolk county, Ontario, the young man was not long in being heard of as a merchant in woolens. In the sixties he was in wholesale business, in Hamilton, where the firm was Service & Wyld. In 1872 he removed to Toronto, the style of the firm then being Wyld & Darling; and in the year 1887, the firm of Wyld, Grasett & Darling was formed, consisting, as it does to-day, of Mr. Fred. Wyld, Mr. A. W. Grasett and Mr. Andrew Darling. The substantial warehouse which the firm occupies on the corner of Bay and Wellington streets, has five flats, including basement, each 60x120 feet, having light on three sides, and the premises are fitted with every requisite of modern convenience. The partners are well seconded by their heads of departments in having built up, and in carrying on a thorough-going dry goods business. The six principal departments in the warehouse are those of (1) Staples, (2) Imported Woolens, (3) Canadian Tweeds, (4) Men's Furnishings, (5) Small Wares and (6) Dress Goods. Mr. Wyld is a busy man, even outside the walls of his warehouse, for he is president of the Fire Insurance Exchange, a director of the London and Ontario Land and Investment Company, and a director of the Standard Bank.





MR. WILLIAM INCE.



MR. ARTHUR B. LEE.

The grocery jobbing trade of Toronto is one in which the city may well take pride, whether for its extent or the character of the houses engaged in it. Perkins, Ince & Co. is one of the wholesale firms which can look back over a long career, for Mr. Frederick Perkins was sent from Montreal in 1836 to open a branch on King street in Toronto, for A. W. Hart & Co., of Montreal, and when that firm closed here, about 1843, Mr. Perkins took over the business, and built, in 1845, his first warehouse on Front street, a part of the well-known premises which Perkins, Ince & Co. now occupy. In addition to general groceries, wines and liquors, the firm used in its early years to deal in various articles of hardware, such as anvils, chains, potash-kettles, and nails. Agricultural implements were kept in stock as matters of course, and in addition to paints, oils and window glass, the firm also sold powder and shot, which were as staple as sugar and soda. To-day these features have been eliminated and the house is purely a grocery house. With Messrs. F. & G. Perkins was associated for many years William Ince. Upon the retirement of Mr. F., about 1875, Mr. Ince took into partnership Mr. John W. Young, and to-day Mr. Ince is the sole survivor of all these. The present firm is composed of that gentleman as senior partner, with his sons William, junior, and James. Mr. Ince, the head of the firm, was in 1887 president of the Toronto Board of Trade. He is now vice-president of the British Canadian Loan Co., and a director of the Dominion Bank. He has always shown public spirit and conscientious industry, and his services have been in request in many mercantile directions. His portrait finds place appropriately among the prominent merchants of Toronto.

It has been related by Mr. Easson, in one of the previous special issues of THE MONETARY TIMES, how fifty years ago there was established in King Street, Toronto, by Mr. Rice Lewis, at the sign of The Padlock, a hardware and metals establishment. And some interesting particulars were given of personal peculiarities of that deceased gentleman. The business then established was continued in the same premises, corner Toronto Street and King, until 1889, when the quaint old building was pulled down, and the existing premises, corner Victoria Street and King, were erected for the business. The present head of the house of Rice Lewis & Son, Limited, Mr. Arthur B. Lee, has been connected with the house for forty years—though one would scarcely believe it, to look at the man—having gone into the employ of the firm in May, 1856. Some ten years thereafter he became a partner in the firm, the principals being Rice Lewis, George W. Lewis, John Leys and A. B. Lee. In 1871 the senior died, and in 1877 his son, G. W., left the firm, Messrs. Leys and Lee continuing. The business steadily growing in extent and importance, the firm was made a joint stock company in 1889, not long after which came the lamented death of Mr. Leys. Few have been more assiduous men of business than Mr. Lee. His time is fully occupied with the affairs of the Harbor Commission, of which he is president, the Victoria Rolling Stock Co., the Bank of Hamilton, the Toronto General Trusts Co. and other bodies of which he is a director, in addition to the demands of an extensive importing and manufacturing business. The premises of the firm, extending 50 feet on King Street by about 220 feet in depth along Victoria, have the unique distinction of being the completest iron warehouse in Canada, having been framed on the best models of their kind in the United States.



A. D. BRAITHWAITE, BANKER.

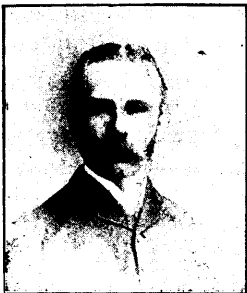
The occupation of a banker is a very trying and exacting one, and probably few gentlemen having the responsibilities of Mr. Braithwaite and doing banking work for nearly a quarter of a century, would look so debonnaire as the subject of this sketch. Alne, in Yorkshire, is the birth place of this gentleman, who, born in 1856, is the fifth son of the Rev. Wm. Braithwaite, M.A. His education was mainly received at the grammar schools of Richmond, Yorks, and Reading, Berks, and at Victoria College, Jersey.

He entered the service of the Bank of Montreal on 1st June, 1873, at the head office, was made accountant at Winnipeg, December, 1881, acting manager at Regina, December, 1882, manager at Calgary, October, 1886, and became manager of the Hamilton branch, October, 1892. It is about eight years since Mr. Braithwaite married Miss Marjorie Hendry, second daughter of Mr. Wm. Hendry, of Hamilton.

GEORGE F. CARRUTHERS.

WINNIPEG.

George F. Carruthers, the subject of the present sketch, is a Torontonion by birth, being the son of the late F. F. Carruthers, barrister, of that city, and was educated at Upper Canada College. Removing to Winnipeg, 1871, after various vicissitudes common to a new country, Mr. Carruthers went into the fire insurance business in the year 1874, subsequently entering into partnership with Mr. J. H. Brock, and thus establishing the well known insurance firm of Carruthers & Brock. Mr. Carruthers has always taken an active part in all matters tending to advance the interests of



the City of Winnipeg. He assisted in the formation of the Manitoba Rifle Association, of which he is a past president; is a life member, and one of the oldest directors of the Winnipeg General Hospital. A further evidence of public appreciation is that he has several times been elected by acclamation to the city council board, has more than once been pressed to stand for the mayoralty, but has steadily declined the honor. Whilst in the council, he was instrumental in framing the legislation that gave to the city its present excellent park system, being known as the "Father of the Parks' By-Law;" has always been an active promoter of the movement looking towards civic government reform. Is a prominent member of the Masonic fraternity, member of the Board of Trade, and vice-president of the Board of Underwriters. Mr. Carruthers is very popular, and enjoys the respect and esteem of his fellow-citizens.

A. CARMICHAEL, MERCHANT,  
RAT PORTAGE, ONTARIO,

was born in 1852, in Victoria county, Province of Ontario, receiving his education in the public school and Manilla high school. He spent the first eighteen years of his life, when not attending school, working at home on the farm; his ambition, however, was not to be satisfied by the daily rounds of farm life: he looked around for a more stirring and profitable employment, which he obtained as a clerk. In the spring of 1871, in order to better prepare himself for mercantile life, he took a course in the British American Commercial College, Toronto. Then he opened a general store in Cannington, which he carried on with a considerable degree of success until the fall of 1882, when he decided to sell out and remove to the North-West. Arriving in Winnipeg in the spring of 1883, after looking over a good portion of the country, Mr. Carmichael wisely decided to locate in Rat Portage, where he has carried on a large, and, we presume, lucrative business ever since. He also has time to devote to outside affairs, being major in command of the 96th Battalion, Algoma Rifles; president of the Citizen Telephone-Electric Light Co., of Rat Portage, always supporting any scheme that has a tendency to advance the interests of his town.



GEORGE BARNES.

This gentleman is a native of the village of Wellington, Ont., where he was born on 18th Sept., 1854. He went west in the year 1880 and settled in Rat Portage in 1882. Having been elected to the village council of that place in 1884, he was chosen mayor of the town of Rat Portage in January, 1894, and re-elected January, 1895. He established in 1889 the business known as the K. Furniture Co., of which he is sole proprietor, which has an extensive connection all over the Rainy River District. He is a member of the council of the Board of Trade, and his name is mentioned as the probable next member for the Local House for West Algoma.



L. P. SNYDER, MANAGER TRADERS' BANK,  
NORTH BAY.

Mr. Snyder began active business life early. Born at Acton in 1866, he went to the public school, of that place and then to the Guelph High School, in the entrance examination to which he was at the head of the list. Leaving school in 1881, he entered the service of an Acton grocer, and then of a Belmont hardware dealer, afterwards accepting service with The J. B. Armstrong Mfg Co., Ltd., Guelph, with whom he worked for years, going through all gradations from office-boy to stenographer and private secretary. Left Guelph in 1888 with intention to follow the study of art, in which he has decided talent, but financial obstacles turned up, and in Oct., 1888, entered service of The Traders' Bank of Canada, as accountant at Elmira Branch, of which, in December of the following year, was made manager. Desiring wider experience in banking, he accepted the accountancy of the Hamilton Branch. Returning to Elmira, he managed that branch, until March, 1895; upon the opening of the North Bay Branch, was appointed to the charge of that office. In North Bay business has exceeded expectations. In August, 1891, married Mary, 4th daughter of late Samuel Penfold, Guelph. Mr. Snyder is chief promoter and secretary-treasurer of the North Bay Public Library, organized in Aug., 1895, and contributes occasionally to the press.



FRANK W. SMITH.

Hamilton is the birthplace of Mr. Frank W. Smith, son of E. B. Smith. He first saw the light near that city in 1869, and in 1883, when aged 14, left Collegiate Institute and went to work for the Hamilton Provident & Loan Society, as insurance clerk and in other capacities. In 1886 he went to Manitoba with Smith & Burton, the senior of which firm is his father, and took charge of the financial part of their business, which he has managed successfully. In addition to their wholesale trade the firm is now doing a large retail business, and becoming widely known throughout the country.



## AWAY FROM BUSINESS.

AMONG THE ST. LAWRENCE WATERING PLACES, IN "OLD CANADA."

Can you tell me a place where the sea is bluer, the clouds whiter, the woods of a deeper green, the sand of a cleaner gray? Do you know any place where the sunshine is so brilliant or the aurora at night so vivid—where you can see so far through the air, or where the air is so laden with health? If you can I shall go with you. But if not, you come with me to Tadoussac. That is, if you want a quiet life for a week or two, with no greater events than the spectacle of a grampus in the bay, the departure of an R. & O. steamer, marked by gun and rocket from the shore, the arrival of Mr. Drexel's steam yacht or of the Government steamer "Druid" from the sea board, the advent of savage-looking people to sell sealskins, or to tempt the women with pearls rescued from the mussel-mud of some remote bay of the still remoter St. Lawrence.

There are other events. The return of a fishing party by boat from the Marguerite, for example, and the long interchange of question and explanation from auditor and actor as to how the fish were taken—where and in what kind of water—with which fly and under what sort of sky—how the fish played and how he sulked—how the reel behaved and how the rod stood the strain. Pity we were not all fishermen, in which case nothing else need be talked of. But here is an American party, healthy of muscle and of an enquiring turn of mind. They purpose to visit on foot whatever is remarkable in the vicinity. "Here now is the fish-hatchery; let us begin upon it." And sure enough they see the building, the troughs, the beds; then the series of dams and nurseries, looking at first sight like a string of locks in a canal whose sides are the bare, brown rock. This is for salmon, the party understands, and the questioning begins. Where else are they propagated? Do we Canadians have hatcheries for other fish, as Uncle Sam does? Are fresh water fish treated similarly? How long have we been in the business? And the enquirers are clearly surprised to learn that these framed-and-glazed Canadians have had fish hatcheries for thirty years, and have been known to lend spawn to Uncle Samuel himself.

"And that was Lord Dufferin's house! How did he come to build here?" As well ask why a man immersed in affairs should sometimes long for quiet, and should prefer the solitude of this sequestered bay in which to commune with Nature in her stillest and wildest forms. But it was not solitude he was after, altogether, if one may judge by the generous proportions of the place. "Called it a hut, did he?" said one of the visitors. "There wasn't anything small about him; pretty good sort of 'hut'; why, I could quarter a company of men in this place. Look here, Essie, at the size of the rooms, and they all open into each other. And the pantries. By George! he wasn't calculating to go it alone when he built this place. Ice-house, do you say? Well, Great Scott! you'll be showing us the wine-cellar next."

While some of the party went for a drive of eight or nine miles "around the concession" with the excellent postmaster, M. Eugene Caron, being rewarded by a change of landscape, an occasional glimpse of a mica mine, or, still more startling, of a farm-steading whose extent and condition prompted one to wonder how such a dairy farm as Mr. Lapointe's, with twenty cows, could be maintained in so bleak a locality—others climbed the slope through the village to The Park, a tract of hill-top which by the liberality of a New York gentleman, Mr. Dwight, has been fenced, underbrushed and arranged with seats for the benefit of villager and visitor alike. How odorous of spruce and cedar, how filled with berries and golden-rod, how dusky with the shade of birch and balsam is this charming spot, with its outlook over the Baie de Tadoussac and towards the mountainous southern shore of the Grande Fleuve. There is a charm not easily described about these St. Lawrence watering places. The group of Riviere du Loup, St. Somebody and Cacouna is very picturesque. But the most inviting of them all is Murray Bay, at which, they tell me, good Americans from Cincinnati, St. Louis and elsewhere, are crowding out the Canadian guests.

## SIMPLE EMPLOYMENTS.

To go shopping is scarcely one of the employments of the day on the Saguenay. The ladies do not resort to it as a rule, since there are but two general stores in the village, and dry goods form but a small proportion of the stock of each. (There is a liquor store besides, and judging from what was most in evidence in its windows, the bibulists of Tadoussac, like the sistern in Brer Johnsing's Cincinnati church, "seem to hab dun expressed a p'ref'unce foh gin.") Oddly enough the men among the visitors usually make the advances towards shopping, whether they expect to find petite baskets and other Indian work as they do at points nearer Quebec, or whether they have a universal longing for sealskins. In the seventeenth century Tadoussac was a veritable *entrepot* of the fur trade with France, but to-day its volume seems to have shrunk to the chance purchases of tourists. Spread in front of one shop we found sealskins from two feet to six feet long,

taken at the mouth of the river, in plain sight from the door, as the garrulous merchant assured us. Hanging inside the shop we found, besides, cub bear skins, but not being interested further in natural history, forebore to ask him to show anything more. The two staple elements of his stock seemed to be kerosene lamp chimneys and canned goods, from corn starch to peas and pickles. Suspenders and neckties there were, likewise tobacco pipes and matches in great plenty; but washboards, the sign and token of female industry, fairly divided the floor space with small iron anchors, which were equally an in'x to the occupations of the men in the neighborhood. For a wonder, but one picture decorated the place, and that was a lithograph of a tobacco factory in Quebec. Nor was there any sign board. The shopkeeper, however, possessed one element of success as a salesman which thousands elsewhere in the same occupation seem to lack; he was civil and conciliatory. You remember, in that grim story by Zola of the coal mines of France, how Madame Rasseneur "sold her beer as if she were giving it away." So this monsieur handled his customer as he did his merchandise, frankly and caressingly.

It was a great delight sometimes for a party of a dozen travellers, young and old, who had been penned up in the cabin of a steamer at the wharf, a half mile away, to burst out of the fog into the cosy warmth of the hotel parlors and to find the piano going and choruses in order. In such free reunions the Frenchman or the American shines, but the Englishman's colder shyness puts him at a disadvantage. And as to the American woman? When she is nice she is incomparably nice, and we found several who were worthy of that praise. One night we had the pleasure of welcoming a minister of the crown from Ontario at such a merry scene, a man of whom we had previously heard it said: "He's as good as his face, that fellow; and that's praise enough for any man. Fact is, he's too good for politics—but I don't believe they can spoil him." It was great fun to some of us to mystify a couple of "fresh" young Englishmen who stopped over a day. They knew no French and we translated (*ad libitum*) for them—told them that this place still paid tribute to France, witness the French flag flying—that some wild-looking Indian fishermen were Esquimaux—that the Canadian cruiser then at anchor was on her way to Lake Ontario to shell an American town for insulting the Canadian flag.

If any reader of this section of the *Diary of an Ennuye* should wonder why nothing has been said of the grandeur of the Saguenay, of its fogs and storms, of its solitary places, of Capes Eternity and Trinity, it is sufficient to explain that this is not a guide-book. Besides, the writer did not go up the river to Chicoutimi, being "so shut up in measureless content" at finding a home-like hotel with a human landlord, instead of a mercantile machine at the head of it, and a circle of guests that was always domestic and delightful, whether it numbered twenty or fifty, that he wanted to stay a month instead of a week. There was a jolly man from Detroit who had a jocose way of describing things, who ventured to say of the vast Capes farther on that they were "quite rising ground," which reminded a companion of the *nil admirari* Englishman who came out with the British Association, and had the purple cheek to describe the rapids of the St. Lawrence as "merely a slight turbulence." But the remark of the American arose from a Mark Twain-esque disposition to reverse exaggeration, while the Englishman's depreciation arose from sheer ill temper.

Listening one night, while the abundant stars were in the purple sky, to the laughter and chat of the fishermen and lumbermen in the houses across the bay, who "sat around their lighted kerosene," as Whittier's famous group did in the *Tent on the Beach*, while

At nightfall in a neighboring tent  
A flute-voiced woman sweetly sang,

we became aware that there were lights in the little old church (A.D. 1647) and went outside the hotel enclosure to look in upon the scene. When the boat arrives, the little church is thrown open to enable visitors to see the bare interior, and to contribute by Peter's pence, or by purchases of photographs, to the maintenance of Mother Church in this remote spot. We tried in vain to realize the circumstances of those days so long ago, when the centre of empire in New France had not gone beyond Stadacona, and when China lay, to the imagination of the pioneers, immediately beyond Lachine.

Bathing from rocks or beach in salt water at forty-four degrees did not tempt many, it being found preferable to walk from one's bed-room, correctly attired in a tweed ulster, to the hot salt baths in the hotel. The small boats captured a few, who were more or less expert with oars and rod, and usually caught nearly as few sea-trout as they saw porpoises. Fellows went shooting, too, but the only game brought home as a result of their efforts was plover. In this curious estuary it was never very warm, indeed an overcoat was welcome at sundown. A favorite pastime was yachting, and this was afforded by a group of young men, some of whom had homes on the bay, while others were visitors. A number of guests at the Tadoussac Hotel bore honored Montreal names, and other Canadian cities were represented almost daily; but the most of the daily arrivals were Americans, several



groups of whom were more disposed to quiet life—such as smoking or knitting on the piazza, while their children danced on the sand—than the average man or woman of that restless nation. Reading in the open air was difficult because of the strength of the sunlight. Sleeping was the most natural thing in the world; the writer knows a person, sent thither for his health, who slept ten hours a night and from two to four each day, and grew fat, if such an expression is applicable.

Sara Jeannette Duncan in her first book described that great Canadian corporation, The Seepiar, as owning the British American earth and the fulness thereof over I am afraid to say how many miles. Down here something of the sort might with no more exaggeration be said of a great lumbering house. A number of the schooners or batteau that passed, wood-laden, bore on their sides the distinctive initials "P. B. & Co.," importing the name of the firm Price Brothers & Co. The side-wheel tug "Thor," well named for these Titanic surroundings, is used for towing the rafts and ships of this Quebec firm. And the timber limits along and around the Saguenay belong largely to them, we were told.

It may need some education, inland, to eat salmon twice a day for weeks on end, and enjoy it. But it was no hardship to grow fond of Saguenay salmon fresh out of water. And if imagination was needed to add stimulus to appetite, it was to be had by watching in the shallow water of the salmon nursery the great fellows lying sunning themselves in groups, exposing their back fins as they lazily swept past or showing their silver sides as they leaped from the water at a passing fly.

We could not exactly marvel, as Tom Hood did in one of his joking letters from France to his wife, that "in this curious country even the little children speak French." But we did remark, what is happily no singular in this parish either, but is common to most French Canadian communities, that the lads as they passed and repassed visitors invariably raised their caps, a lesson which children in more "advanced" communities might well heed. It is indeed one of the charms of rural French Canada, this abounding civility.

#### FAST AMERICANS AND SLOW CANADIANS.

Fogs are sometimes very dense at the mouth of the Saguenay, in August, and the detention of the steamer "Canada," at Tadoussac, from this cause, aroused the criticism of an impatient American passenger thus:

"These Caneddians are too slow. Lie here all day because of a bit of a fog! Why, Good Grecious! in our country we would not think of it; we should go out and feel our way through it. What are bells and fog horns for? We hear so much about the many light-houses and fog whistles in the Gulf of St. Lawrence. What use are they if boats are going to lie up whenever there's a cap-full of mist."

A quiet old Canadian with russet cheeks and grey hair, who was coiling rope on the forward deck, and appeared to be a sort of superannuated pilot, looked up when he heard this tirade and modestly said: "Well, m'sieur, we got pretty good place here, aint it? We safe on dis dock, wit de child and de womens, too—yes? S'pose we goin' out on de Traverse in dees fog and strike some rock where's de tide make six knot? how you like dat? Mebbe den you tink Canadien too fast. Well, bagosh, I sooner been here fas' to dis dock, as be fas' on some bar over dere Riviere du Loup, or git one clishn wit' dem collier or ocean steamer. Dat fog make plentee trouble. Better go slow, I t'ink."

The old boy's defense of the careful policy of the line was emphasized when we heard, the very next day, of the disastrous Sunday collision of the "Lake Ontario" with the "Vancouver" in the fog near Rimouski, and two days later of a lumber steamer running into the "Scandinavian," also in the Gulf. To be "slow" is an unpardonable thing in the eyes of a certain class of Americans, and we heard Canadians in the gross repeatedly accused of this crime. Two female members of a certain Indiana family seeing "Canada" for the first time on this Gulf trip, talked freely and somewhat loudly about how the people on shore did not seem to know how to do things, while the people on the boat were mighty slow, therefore, according to this Hoosier logic, all Canaday was slow and all Canadians lacking in faculty, judged by Indiana standards. Nobody seemed to take up the cudgels for Canada in this particular so long as only the women's tongues abused us. But when something queer arrested attention again and they referred to the man of the party for confirmation of the opinion that "droll and stupid folks were thick down hereaways," the man assented, saying that he reckoned if they lived in his country "thar would have to be more git-up-and-git to them—we're livin' in pretty sudden times, and folks have to get a move on."

Just here, a good-looking stranger with a gray tweed suit and a field glass, who appeared to have been studying landscape and sky, but was really listening to this ill-mannered group, turned courteously to the head of the Hoosier household and proffered his glass, that a waterfall in the cliff might be better seen. Mr. and Mesdames having gazed their fill at the cascade and returned the glass, the stranger sat down beside the man and said:

"You were saying, a little while ago, that you were a Democrat. And I think you also said that the great virtue of your people is that they are up-to-date and smart."

"Well, yes, that's my idee."

"Now sir, I am one of these Canadians whom you accuse of being slow and stupid"—he was from the Maritime Provinces, this grey-suited, quiet man—"and I should like to suggest to you that it would have been some hundreds of millions in the collective pocket of the American people if your president, some six months ago, had been a little less fast and up-to-date in firing off his Venezuelan state paper, which you perhaps considered a smart thing. And I would further say that in various matters, from seamanship up to a currency system, you can get some valuable pointers from these very Canadians whom you esteem so 'slow.' Good day to you, sir. Look out for November."

A group of Boston travellers, Republicans, apparently, to a man, seemed to relish this rebuke keenly, and agreed that the critical Democrat had "got it, in the neck," as they put it. But they made the mistake of putting down as an Englishman, lately out, the emphatic stranger who was so Charles Dudley Warner-like in manner and apparel. There is, we trust, no need to add that the fellow-travellers one meets are not all of the vulgar or fault-finding sort. One of the greatest delights of all travel is the number of frank, easily-pleased, companionable people to be met. And this sort was not scarce in my experience, at any part of this delightful Saint Lawrence trip.

J. H.

#### BRITISH COLUMBIA MINING.

The quantity of precious metal ore produced in the Kootenay country to date this year exceeds 63,000 tons, the value of which will be upwards of \$3,200,000. This is, when we regard continuing difficulties of inadequate transport, a goodly showing. The Kootenay output is steadily growing in amount and value, and the regular returns are regarded as practically certain to double in less than a twelve months, at the end of which time those interested anticipates till larger immediate developments. Sanguine hopes are also beginning to be entertained as to precious metal mining on the mainland southern coast, and some of the mines of Alberni, Vancouver Island, show good signs of justifying the large faith which their owners have in them, and unless general report greatly errs certain creeks of the Lilloet district on the mainland will shortly prove richly productive.

All true friends of the Province of British Columbia are glad to note that eastern advisers of would-be mining investors in British Columbia are preparing to warn the public of certain wild-cat mining schemes, that are capable of impeding greatly the legitimate development of an industry which is here confidently believed to have before it an early future of progress as remarkable even as that of the Transvaal in the recent past. Our correspondent at Vancouver writes on 14th August urging us to impress upon British Columbian legislators the great need that there is of strengthening the provincial system—or rather want of system—of company law, as applicable especially to mining. Statutes that permit companies to be freely formed or registered, with nominal capitals many times those ever intended to be raised or used—a thing done by promoters with a special view to enable the sale of mine shares at large and tempting discounts upon nominal worth—are dangerously lax and encourage some of the worst features of company promotion that are prevalent in certain western States of the neighbor Republic. It is understood that the connection of the British Columbia Agent-General in London with various mining undertakings will be made a subject of very vigorous discussion during the next session of the Provincial Legislature, it being by many considered essential that such an officer should confine his energies to the work of his department in aiding the general material development of the province which he represents.

The official *Gazette* of British Columbia of 6th August contains the following notices of the formation of companies: The Alhambra Gold and Copper Mining Co., Ltd, capital \$600,000 in shares of \$1 each. Head office, Victoria. Directors: Thornton Fell, R. T. Cooper, R. H. McMillen, H. G. Hall and R. T. Williams. The company is formed to purchase the "Francis J." and the "Major" mineral claims on Morning Mountain and general.—Bond Holders' Mining Co., Ltd., capital \$1,000,000 in \$1 shares. Head office, Vancouver. Directors: E. P. Davis, R. G. Talow, and C. T. Dunbar. The company is formed to acquire the Bondholder, Pine Log, Lone Star and Rosebud mineral claims situate between Springer and Ten Mile creeks, and general.—Gold King Mining Co., Ltd., capital \$1,000,000 in \$1 shares. Head office, Rossland. Directors: Thos. S. Gilmour and C. R. Hamilton, of Rossland, and C. D. Provand, of 2 Whitehall Court, London, England. The company is formed to purchase the Gold King mineral claim at Trail Creek, and general.—Rainy Day Gold Mining Co., Ltd., capital \$600,000 in \$1 shares. Head office, Rossland. Di-

rectors: John A. Kirk, John B. Chantrell, H. E. A. Courtney and Harry S. Jones. The company is formed to purchase the Rainy Day mineral claim.

A despatch came from Rossland the other day, and was published in at least one Toronto paper of 24th inst., saying that it "was understood" that Mr. George Gooderham, of Toronto, had invested so many hundred thousands in a certain mine on Trail Creek, another hundred thousand in another, and several minor amounts—only tens of thousands—in subsidiary properties. We trust it may all be true. If Mr. Gooderham has (according to the modern habits of millionaires, as understood by the Rossland reporter) carried some loose millions in his pocket, to be distributed here and there wherever his field glass showed him a good-looking mountain or a promising hole-in-the-ground, he has done a somewhat unusual thing. However, when he comes home, which will probably be to-day or to-morrow, it may be possible to find out what investments he has made.

Trustworthy figures are worth more than reams of feverish gossip. Here are the official figures of the output of East Kootenay mines for the year ended with July last:—

Gold.....	30,673 oz.	\$552,135
Silver.....	1,459,627 "	969,215
Copper.....	1,164 tons	129,250
Lead.....	6,029 "	220,849
		\$1,871,449

But as these Government returns do not take into account what goes out via Revelstoke, there must be added the value of mineral gone out that way, viz., \$641,000. This makes a total value of mineral exported from the Rossland Mines of \$2,512,449, which, as we have said, is a more trustworthy piece of information than ten thousand words of speculative yarns sent by wire.

#### AMONG INDUSTRIAL ESTABLISHMENTS.

We are glad to notice that the Hamilton Smelting Works are still in full blast at present, as they have been for the last three months. They are making good iron and foundrymen are finding it out, also are meeting with a fair share of patronage, considering the quiet state of trade. Naturally enough the furnace met with some prejudice to its pig iron at first, but thoroughly introduced, the company are sanguine of its ultimate success. It was hard, at first, to get foundry proprietors in Quebec to believe in *Canadian* pig iron sent thither *from the west* instead of the east of Canada. But Hamilton pig iron is being used in nearly every foundry in Montreal now, with great satisfaction. One firm, we are told, a Montreal firm, ordered last week 200 tons to be delivered before close of navigation, that being after a thorough trial of it.

In a secluded room at the Novelty Works in Montreal, deft-fingered mechanics have been for the last twelve months erecting one of a series of those half-human machines, the linotype, which is a marvel in the delicacy of its parts, its accuracy of work, and the results it produces. Messrs. R. Gardner & Son are also producing for the market over-sea a number of cigarette-making machines, which are also wonders in their way. They have a remarkably complete factory and turn out a great variety of accurate machinery.

A visit to a number of Montreal iron-working establishments shows that where a few are busy, the majority are quiet at the moment. John Maccougall & Co. have just finished a fine new moulding shop to replace that lately burned. The only people very busy in the machine way now are the Ingersoll Rock Drill Co., who have been full of orders for mining machinery for British Columbia for some months past; and the Laurie Engine Co., who are working full force, and are now beginning to get together the big 3,600 horse-power engine for the Montreal Power House, the biggest ever made on this continent. W. King & Son are now busier than they have been for months past, and are casting four tons more per day than for the previous six months.

The marked success achieved by the Toronto Furniture Supply Co. has induced them to open another store at 84 Yonge st., wherein will be carried a very large and superior stock of furniture. They will carry on as usual their upholstering department, which is one of the best in the Dominion, and as they have many exclusive patterns which it is impossible to secure in any other establishment in Canada, makes it highly desirable that all intending buyers should take a look through their stock. The new Yonge street premises they have chosen, in addition to their warehouse at 56 King street west, is particularly well adapted to this trade, being roomy, light, and conveniently situated.

Walking among the environs of Montreal, one cannot help noticing what a blank is left in the activity of St. Henri now that the large hollow-ware works and iron foundry of Wm. Clendinneng & Son are idle, with, it appears, no immediate prospect of being used again. Mr. Clendinneng and his son are running what used to be known for very many years as the Craig St. store, facing St. Chas. Borromee in the

city, where for many years they did a large retail business; this was the one of their branches that was profitable. They have leased the little foundry at St. Cunegonde, lately run by Findlay, and are devoting their attention entirely to stoves, which has always been a profitable line with them. With all his cleverness and appetite for a big business, the senior professes now to be satisfied with a little business, out of which he can make a living with small risk.

In Galt, the various iron-working establishments are fairly busy, most of them working full time. The Shurly & Dietrich saw works were running only four days a week for a while, probably because it was found possible to send much of their work to the branch establishment at St. Catharines. The slackness in American demand for Canadian lumber just now might, however, well account for some slackness in the saw works. Goldie & McCulloch appear to be well employed: their business is so large and varied that if they are not busy in one department they are in another, and their large place always looks lively.

A letter from Hamilton describes matters industrial in that city as dull. This appears to be especially the case in the iron and machinery works. Our correspondent says:—"We don't expect things to improve much till next Spring, in fact till the Government has expressed themselves on the tariff. None of our customers [this is a hollow ware house] feel like risking any laying over of stock, and are only buying what they require for present wants."

It is something new to go into the warehouse of the Canadian Rubber Company, in Toronto, and not find Mr. J. H. Walker there. The energetic manager seemed an inseparable part of the place. But even men who seem to be made of steel cannot stand continuous work for an indefinite time. Mr. Walker has been really ill for many weeks, though he would not give in. But now, we are glad to learn, the company, appreciating Mr. Walker's loyal services, have given him, like sensible people, a long vacation, with instructions to devote himself to recreation until the tone of his system is restored. Many friends and customers of this extensive concern will be pleased to know that Mr. Walker's health is improving.

From a professor in the University of Oregon there came this week a letter requesting the calendar issued by the Dominion Suspender Company, of Niagara Falls, Ont., advertised in the *MONETARY TIMES* of August, 1895. Although he is nearly a year behind time, the Professor gets a copy of "The Maid of the Mist," as requested, and also of "The White Man's Fancy." The company's factories are just now very busy, although very dull for part of the year. Mr. Doran tells us that they are shipping large quantities of suspenders to Australia on every steamer leaving Vancouver. Furthermore, they have just commenced shipping to Georgetown, British Guiana and Trinidad, Port of Spain.

#### FOR GROCERS AND PROVISION DEALERS.

Trade in hog products has been active and stocks are now within small compass. Prices are firmer.

Notwithstanding the report of good salmon runs on the Fraser river, prices of canned salmon are being well maintained in Toronto.

Trade in groceries is fairly active. There is a good local demand for sugars in view of excellent fruit crops, but primary markets are still in an unsettled condition.

The egg market is in better condition. Receipts have improved in quality, and a certain portion of the inferior stock having been destroyed or sent out of the market, affairs have become brighter.

It is understood by the *N.Y. Journal and Bulletin of Commerce* that the first shipments of sultana raisins from Smyrna to New York were made last week, and will arrive here about September 15th. No definite prices on new crop have been made.

Last week's shipments of Canadian cheese from Montreal were large. The quantity was 83,170 boxes, which is nearly 20,000 boxes more than in the corresponding week of 1895. Shipments of butter, too, were unusually large, aggregating 21,311 packages.

We regret being unable to attend the first annual half-day's Outing and Games of the City Travellers' Association, at Hanlan's Point on Wednesday last. There were a great many events, and a good attendance, and in spite of the rain that fell about three o'clock, a very pleasant day was spent. A feature was the baseball game between members of Grocers' Association and Travellers' Association.

In the circular of this date the Hills Bros. Co., New York, say of figs: Our latest advices are that the first shipments will leave Smyrna August 24th, against August 13, 1895, and we may look for the arrival of the first parcel in our market about September 22d, against September 13th, 1895. Importers are pleased with the prospect that the crop will be a little later, as these goods usually arrive here before they are wanted, and sometimes the quality of the first arrivals suffers by warm

weather, which is avoided in seasons when the fruit matures later. The crop this year will probably turn out about the same quantity as last season, and quality is expected to be superior. Prices will probably be moderate.

M. H. Peterson & Co., Toronto, give the following excellent advice to apple exporters: "Great Britain can take a large quantity of choice apples, properly graded and carefully packed, at a low first price; and should anyone not rigorously observe this rule this season, it seems almost inevitable that results must be unfortunate. In estimating this season's prospects, bear in mind that there is a large amount of freight to be moved out of the country, and as the cost of transportation is a most important element in reckoning on the cost of the package before the fruit is marketed, advise yourself before concluding the price the market will stand, what the through freight probably will be. As a matter of fact, the through rate at present quoted is considerably higher than for a few years back, and as these rates are variable and quite liable to advance, the purchasing question is not an easy one. We would remind buyers that it is dangerous this season to be misled by glowing accounts of the probable market price to be realized for apples, so apt to be sent out by would-be receivers, who cannot possibly appreciate the immense crop on this side. Remember large losses quickly swallow many small profits, with sad experience the only residue."

The British Columbia salmon pack of this season bids fair to rival the goodly output of 1895, and prove conclusively that the Fraser River hatchery is doing good work. A great run of fish was in progress in the river when our letter left, and every cannery is busy at work. "The second great run of salmon of the season came some time between Saturday morning and Sunday night, the 16th, and everywhere along the river fine catches were made, running from 100 to 400 and 500 to the boat. Catches of the latter figure were not many, but 200 was common and over 100 the average. All the canneries had as many salmon as they could take care of." The *Columbian* says that "meanwhile up north the canneries have done far better than in 1895, having already put up some 235,000 cases, or 67,000 more than those of last year. A small further northern pack is expected ere the season closes, and already the canneries of that district of the province have increased by well over \$300,000 the worth of their output, as compared with that of 1895. A total British Columbia salmon pack of 500,000 cases seems already absolutely assured, and it will not be surprising if the aggregate approaches 600,000. A provincial salmon catch, worth nearly \$3,000,000, exclusive of the value represented by fish locally consumed, frozen and salted respectively, would mean much, indeed, for British Columbia."

#### BOOKS AND STATIONERY NOTES.

Where the news-agent ends and the bookseller begins is hard to determine, says the *Stamper*. But that journal adds, "we do not think that the members of the 'Union' who enjoyed themselves lately at Belfast and the Isle of Man are the booksellers of the United Kingdom."

Buntin, Reid & Co., of this city, have got out a new sample book, which contains linen papers, imitation linens, ledger papers, bond papers, etc., and they promise a new sample book of cover papers next month. The same firm offers, we observe, reductions in several lines of goods handled by them, among them being papeteries, ink-stands and ink-bottles. They are also offering special inducements in all lines of leather goods.

*Le Courrier du Livre* is the name of a monthly review of biography and bibliophilie, published by Leger Brousseau, of Quebec. Among the contents of the last number are: "Une Seance Litteraire a Quebec en 1809"; "Les Aventures d'un Livre"; "E'chos et Nouvelles"; "Bibliographie."

The *Methodist Magazine* and *Canadian Methodist Review*, which have just been amalgamated into one paper, will in future be issued under the combined title of the *Methodist Magazine and Review*, which with additional features will be one-fourth larger than the *Methodist Magazine*. The magazine will be published by Wm. Briggs, Toronto, price \$2 per year, \$1 for six months.

You can get Eberhard Faber's lead pencils now-a-days, and his pen-holders too, made of cedar and finished with gold and silver leaf. He has got one, finished appropriately in gold, which he styles the "McKinley & Hobart—Sound Money." Another campaign pencil is the "Bryan & Sewall—16 to 1," which, of course, is finished in silver.

Paper lace! Yes, it is being imported in large quantities for the stage, and looks equally as delicate as the finest real lace.

The traveller's glass is now conveniently lodged in a wicker basket made expressly to fit it.

The Brown Brothers, Limited, are showing what has had a remarkable run in the States, Johann Faber's new water pen. A compo-

sition, which forms part, apparently, of the penholder, is transformed into ink by plunging the end of the holder into water, and flows down to the tip of the pen. They have also the Eagle Simplex lead pencil, which is so constructed that you do not need a pen knife to sharpen it, for by simply removing the wood with the finger nail, you can obtain as long a point as desired.

Transparent adhesive tape is put up in tiny reels, and is useful for repairing books, music or periodicals.

Already the well-known counting house diaries for 1897 of the Brown Brothers, Ltd., are on the market. It must be thirty or thirty-five years since these familiar and needful books were first introduced to Canadian business houses. They are produced in sufficient variety. The pocket diaries are in hand, and will be out probably in November.

#### CLAIMS TO BE PAID IN GOLD.

For a considerable length of time the *Ætna Life Insurance Co.* of Hartford has had bank accounts in Toronto and Montreal, and has paid Canadian claims by cheque on whichever bank was most convenient to the party interested. Since the disturbance on the currency question has arisen in the States several of the American companies are adopting a similar plan. The *Equitable Life* and the *Provident Savings Life Assurance Society* of New York will each open bank accounts here for the convenience of policy-holders, and all claims will be paid in Canadian currency. The *Mutual Life of New York*, the *Union Mutual of Maine*, and we may safely say that all the old-line American companies, will pay in gold or its equivalent.

Among the foreign fire insurance offices the *Hartford Insurance Company* has always been foremost in fair and liberal treatment of its claimants. In order that there may be no doubt in the minds of their policy-holders as to their position in regard to silver, they have opened an account with the *Imperial Bank* at Toronto, and all losses in Canada will be paid by cheque on that bank, thus making the company's losses payable in the same funds as those of the Canadian and English companies.

The agents of the *Metropolitan Life Insurance Company*, of New York, have been notified that all Canadian policies will be paid in gold if the premiums are so paid.

#### MINING SHARES.

Quotations of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Canada Life Building, Toronto, August 28th.

	Bid.	Asked.	
War Eagle.....	1.65	1.70	
Cariboo.....	38	42	
Josie.....	47	52	
Crown Point.....	33	40	Development Shares.
West Le Roi.....	..	..	
Evening Star.....	28	30	
Iron Mask.....	78	85	
Jumbo.....	95	1.05	
May Flower.....	14	15	Development Shares.
Silverine.....	11	12½	" "
St. Elmo.....	12½	14	" "
Virginia.....	28	32	" "
Monarch.....	8	10	" "
Monte Cristo.....	18	20	" "
Iron Queen.....	3	4	" "

The above prices show a range from which buyers and sellers arrange definite prices.

—It sounds strangely even to-day, it would have seemed far less creditable ten or twenty years ago, to hear that the great dry goods business founded by A. T. Stewart & Co., of New York, had been forced to the wall. Yet the facts as telegraphed yesterday is that Hilton, Hughes & Co., successors to A. T. Stewart & Co., have made an assignment to G. M. Wright. People talk about "dry rot" as the cause of failure. We suspect that changing conditions of trade, and the alteration of centres of retail business in New York, have had much to do with the untoward result.

—Many who knew and esteemed the man will have learned with great regret of the death on Saturday last, after a long illness, of Mr. Walter Gillespie, manager of the Building and Loan Association of this city. Mr. Gillespie was also widely known in years gone by, as the manager of the Trust and Loan Company.

—Having to go to press on Thursday evening with this Special Issue, we are without the returns from distant cities which are required to enable us to present the Bank clearings in full.

—The city of Quebec is the latest point at which an office of the People's Bank of Halifax has been opened.

STOCKS IN MONTREAL.

MONTREAL, August 26th, 1896.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	230½	220	139	225	220½	220
Ontario .....						
People's .....						30
Molsons .....	176½	176½	6		175	178
Toronto .....						242
Jac. Cartier .....						100
Merchants' .....	166	166	46	170	165½	166½
Commerce .....	122½	122½	5	124½	123	137
Union .....						100
M. Teleg. ....	160	160	1	162	159	163½
Rich. & Ont. ....				100		100
St. R'y. ....	215	212	807	216	215	212
Gas .....	185	182½	1747	185	184½	205
C. Pacific Ry .....	56½	56½	25	57	56	55½
Land gr't bonds .....						108
N.W. Land .....						
Bell Tele .....				155	154	158
Mont. 4% stock .....						

Commercial.

TORONTO MARKETS.

TORONTO, Aug. 27th, 1896.

**DRY GOODS.**—At present trade is rather quiet. The movement in sorting goods for Autumn trade is beginning, and in the heavier dress goods such as boucle cloths, tweed effects, plaids and similar lines, there is fair movement. Scotch tweed effects are particularly good this year. The demand for plaids does not appear to be gaining ground. In hosiery there is some movement. Blacks are most in favor with an enquiry for tans. The fancy hosiery does not meet with any great favor here. With the millinery openings next week and the fair in full swing, the following week house trade should improve.

**GRAIN.**—No change in prices, as compared with a week ago, have taken place. Trade has not been active, but no special movement is expected at this season of the year. There is a light local demand from millers for old wheat, and sales are reported at 64 to 65c. per bushel. Some new red winter wheat is passing hands in Western Ontario at about 60c. per bushel. Dealers do not look for any immediate improvement in prices, but are of the opinion that values can scarcely go lower. Peas are offering at 44 to 45c. outside, but are not wanted. Oats find a light demand for export at 20c. outside. Trade in barley is dull and featureless. There is some enquiry from distillers, and several sales at 38 to 40c. are reported. Corn remains nominal. Buckwheat is dull. Cable advices indicate an improvement in English and European markets.

The stocks of grain in store at Port Arthur on Aug. 15th were 1,971,601 bushels. During the week there were received 110,959 bushels, and shipped 133,762 bushels, leaving in store on August 22nd, 1,894,799.

**GROCERIES.**—Only a moderate trade is being done in groceries. Coffees remain quiet on the local market, with no news of importance from primary markets. An advance has taken place abroad in the price of currants equal to ½c. per lb. here. Stocks of good raisins are pretty well exhausted and the crop will be welcome. A shipment of Valencia raisins, about 3,000 boxes, was forwarded from Denia on the 18th to New York. First shipments of the season's figs are expected to leave Smyrna August 24th, against August 13, 1895. The quality is expected to be good. The first steamer to leave Bussorah with dates this year is not expected to sail before October 5th. The local demand for sugars in view of abundant fruit crops, is good, but foreign markets are in unsettled state. Medium and low class Japan teas are now on their way to our markets. Notwithstanding reported heavy runs of salmon on the Fraser, prices remain firm. Merchants quote: Horseshoe, \$1.50, and Maple Leaf, \$1.40. The season's pack of canned fruits is in almost all lines larger than last year and prices are low. The new canned vegetables are now being marketed; the packs are in most sections abundant, and packers in competition are cutting prices.

**HIDES AND SKINS.**—Merchants continue to pay 5½c. for green cow's hides, and 6c. for steers. These prices are much higher than the market for cured hides warrants, but are maintained through local competition. The

hide market is not active. Several dealers quote 5½c., but we are told of sales at a fraction less. One dealer refuses to sell at 5½c., and believes an improvement is near at hand. Leather, however, is depressed, and little strength can be looked for from the standpoint of consumption. In all likelihood the next feature will be a reduction in the price of green hides, as dealers have been working for six weeks upon a narrow margin and some of the time at a loss. The quality of offerings is excellent. Tallow is quiet and prices remain very low.

**HOPS.**—Business at present remains dull and depressed with interest turned to the new yields. Our advices as to the estimated Canadian pick are as yet contradictory, but we hope to have a clearer view of the situation soon. London advices to date of August 15th report as follows: Trade in English continues to be quite featureless on the Borough, but a limited volume of business passing, and that in very small quantities. Reports from the English gardens are rather conflicting, although it may be generally accepted that prospects are fair for good qualities, whilst perhaps the lower descriptions, such as Fuggles, may have slightly benefited from the recent washing by heavy rain. A reduction of yield is generally looked for, but it is premature to form any exact estimate, although ¼ to ½ decrease is freely mentioned. Continental advices speak of a good crop, and districts which were most unfavorable seem to be improving. Burgundies especially are mentioned as showing a better appearance.

**PAINTS AND OILS.**—As compared with Aug., 1895, trade is at present holding its own. Orders are quite satisfactory, although values remain depressed. The advance looked for in white lead for some weeks past has not yet taken place. There is a good movement in window glass. Prices are firm and dealers expect better values soon; already a number of holders are asking slight advances in both star and doubles. The low range of prices in plate glass has led to an increased consumptive demand. Prepared paints are in reasonable request. Linseed oil remains depressed in price, but during the past week there has been an improved demand. Turpentine continues depressed, but the slight advance previously reported has been maintained. Advices from primary markets are uninteresting.

**PROVISIONS.**—Trade is more active. The market in the better grades of dairy butter shows improvement and prices are advanced. The lower grades are in abundant supply and are accumulating. We quote tubs 13 to 14c.; pound prints, 14 to 15c.; medium grades, 8 to 10c.; bakers', 7 to 8c. per lb. Creamery butter meets with better request, as a result of the scarcity of choice dairy. Tubs are quoted 17 to 18c., and pound prints 19 to 20c. The market is recovering from the deluge of poor eggs with which it has been hampered the past month or six weeks. There is a quantity of poor stock yet in the market, but on the whole the quality of receipts shows improvement. We quote No. 2, 7 to 8c.; best, 9½ to 10½c. per doz. There is a good local trade passing in cheese, in sympathy with a better export demand. New cheese is selling at 8½ to 8¾c., with old quoted 7½ to 8c. per lb. The week has been busy in all lines of pork products. The stock in some lines is about exhausted. Hams are in short supply, while some dealers carry light supplies of breakfast bacon. The low price at which long clear bacon has been selling recently has improved the consumptive demand to such an extent that better prices are looked for.

**WOOL.**—The market continues quiet and unchanged. Only small lots are arriving from the country, and the season's fleece is understood to be pretty well out of the hands of growers and country buyers. The season in Manitoba and Territorial markets has not been satisfactory. Prices have fallen 1 to 2c. per lb since the beginning of the season, and 7½c. is the top price paid in Winnipeg for Manitoba unwashed fleece. The consumptive demand is weak and shows little sign of improvement.

MONTREAL MARKETS.

MONTREAL, 26th August, 1896.

**ASHES.**—The demand is quiet and little doing, receipts being also light. Last week's shipments comprised 22 bls. of pearls, and 42 pots. Quotations are for first quality pots \$3.50 to

3.55, seconds \$3.05 to 3.10; pearls \$4.55 to 4.60 per cental.

**BOOTS AND SHOES.**—Matters are comparatively quiet in this line, and as before remarked, orders for the autumn are far behind those of last year, and below an average. Eastern orders are reported fair, but the purchases of Western dealers have been very light, particularly in Ontario. Some manufacturers hope to make up some of the deficiency on the sorting trip, but on the other hand different houses report partial cancellations of orders already on hand. In some factories the preparation of Spring samples has been already begun.

**CEMENTS AND FIREBRICKS.**—A slightly better demand is reported, for small local wants altogether, and there is little being done on Western account. Receipts for the last two weeks are 4,600 barrels of English, and 3,000 Belgian, a considerable proportion being deliveries on the large contract reported some time ago with the Lachine Rapids Hydraulic Co. Quotations are for British, \$1.90 to 2.00; Belgian, \$1.80 to 1.90. Firebricks, \$15 to 21 per M.

**DAIRY PRODUCTS.**—The cheese market barely holds the advance noted a week ago. The usual weekly receipts of French country cheese on Monday sold at 8c., and 8½c. would probably be the present outside figure for Western, with trading dull, and buyers and sellers somewhat apart in their ideas. Exports last week were large, some 83,170 boxes, nearly 20,000 boxes ahead of the same week last year. Butter shipments were also unusually large, aggregating 21,311 pkgs. The market continued to advance after last writing, 19 to 19½c. being paid for finest creamery the end of last week, but there has since been some easing off, English buyers being unwilling to coincide with the ideas of local dealers, and 18½c. would probably now be an extreme figure.

**DRY GOODS.**—The warehouses are fairly busy shipping out fall invoices, but orders at the moment are not very numerous because many travellers are taking their vacation. The fall millinery openings begin next Monday, and will probably also bring in some dry goods buyers, but some are of the opinion they have been set too early. Collections are reported slow as a rule.

MONTREAL GRAIN STOCKS IN STORE.

	Aug. 17, '96.	Aug. 24, '96.
Wheat, bushels.....	267,813	280,428
Corn, " .....	43,252	60,127
Oats, " .....	286,993	258,284
Rye, " .....	6,484	6,484
Peas, " .....	42,455	68,920
Barley, " .....	35,873	35,673
Total grain.....	682,870	709,916
Oatmeal .....	2,930	3,091
Flour .....		32,374
Buckwheat.....	3,978	3,978

**GROCERIES.**—No very appreciable increase in the trade movement can be noted; jobbers, brokers and importers are all prone to complain of the limited amount of passing business. Sugars continue easy, with prospects of a weaker market according to the views of some. Molasses is dull at the moment, with jobbers' wants pretty well supplied for some time. Three cargoes of Barbadoes are yet due, but are pretty well sold to arrive. Receipts for the season are calculated at 9,000 to 10,000 puncheons of Barbadoes and about 1,000 of Porto Rico. In fair lots between houses Barbadoes is quoted at 28 to 29c. per gallon; Porto Rico, 28c.; in a jobbing way the quotation is 30 to 31c. for both; in puncheons, barrels and half-barrels 3½c. more. Teas are quiet, without notable change. Deliveries of new California raisins are expected the first half of October. The crop is calculated at about 70 per cent. of last year's yield, and the first crop is likely to be particularly short, so that prices are very firm. Cost laid down in car lots is figured at 6 to 6½c. for 4-crown, 5½c. for 3-crown, and 5c. for 2-crown. California prunes will be a good crop, but will run small; quotations for car-lots here are 5½ to 8½c. as to quality. Dried apricots are very low at 9 to 13c.; peaches also lower than last year, ranging from 7½c. upwards; California pears also reported a good crop, and are quoted at from 8c. upwards in wholesale lots. Fine off-stalk Valencias are quoted at 18 to 20 shillings in Denia. Canned vegetables are still being sold at low

figures; it is reported that a mixed lot of 8,000 cases was booked by a canner recently at about 60 cents, and it is hard to see where the profit comes in at such a price.

**HIDES.**—The further weakness in hides anticipated last week has developed, and dealers are only paying on the basis of 5c. for No. 1, being half a cent below last week's figures, and quote 6c. to tanners. The latter, however, are very light buyers, and stocks show material accumulation. Lambskins are still quoted at 40c., but will likely advance 5c. next week. Calfskins unchanged at 6c. for No. 1, and 4c. for No. 2.

**LEATHER.**—The market is still characterized by a lack of demand, with little apparent prospect of any close at hand improvement. Values, however, are fairly held, more particularly in the case of sole and splits, the prices of which are now more governed by the state of the British market than by the local demand. Mr. Morton, the large English dealer whose visit to this market we alluded to last week, does not appear to have been a buyer to any extent. He is said to have made an offer of 15c. for a large lot of No. 2 Spanish. We quote:—Spanish sole B. A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The marked quietude in these lines referred to last week still exists, and there is an absence of enquiry as well as of any notable fluctuations in quotations. Canada plates, as well as tin and Terne plates, are held very firmly, and stocks of these

lines on spot are quite limited, with some difficulty existing in getting delivery of supplies ordered, the severe drought in the west of Britain having seriously interfered with the operations of some plate works. There has been a little recent break in copper, and lots are offered at 11½c.; lead is also a shade easier. The pig iron market is nearly lifeless. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; \$20.00 ex-store; Carron, \$19.50; Ayrsoome, \$18.50; Shotts, \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.55; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool or equal, \$2.10 to 2.15, 52 sheets to box; 60 sheets \$2.15 to 2.20; 75 sheets 2.20 to 2.25; all polished Canadas, \$2.25; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do., I. X., \$3.75; P. D. Crown, I. C., \$3.50 to 3.60; do., I. X., \$4.50; Coke I. C., \$2.70 to \$2.80; coke, wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, \$4.10 to 4.25; No. 26, \$3.75 to 4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3 10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do.,

\$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

**OILS, PAINTS AND GLASS.**—No improved demand is yet reported in these lines. Linseed oil is again off a little at 47 to 48c. for raw, and 50 to 51c. for boiled; turpentine easy at quotations. Orders for fall importations of whitening, ochres, etc., are being placed at former figures. Nothing new in other lines. We quote:—Turpentine, 39 to 40c. as to quantity. Linseed oil, raw, 47 to 48c., boiled 50 to 51c.; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuinized do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

**WOOL.**—The demand is slack, and the only business reported is some small parcels of Cape at quotations. Stocks of foreign wool are small, and some little buying is being done on Canadian account at the Cape, but no cargo is expected for some time. We quote Cape 13½ to 15½c.; B.A. scoured, 28 to 34c.; domestic fleece, 19 to 20c.; domestic pulled, 19 to 22c.

LIVERPOOL PRICES.

Liverpool, Aug 27, 12.30 p. m.

	s.	d.
Wheat, Spring .....	4	4
Red, Winter .....	5	3
No. 1 Cal .....	5	7
Corn .....	2	10½
Peas .....	4	6
Lard .....	19	3
Pork .....	45	0
Bacon, heavy .....	26	6
Bacon, light .....	26	0
Tallow .....	16	9
Cheese, new white .....	39	6
Cheese, new colored .....	41	6

# New York Life Insurance Co.

JOHN A. McCALL, President.

GENERAL BUSINESS.

Assets .....	\$174,791,990 54
Surplus (4% Standard) .....	24,038,677 89
Income, 1895 .....	37,892,265 56
Paid-for Insurance in Force .....	799,027,329 00

CANADIAN BUSINESS, January 1st, 1896.

New Insurance Issued, 1895 .....	\$2,171,000 00	
Insurance in Force .....		\$20,626,514 00
Income-Premiums .....	807,480 27	
Income-Interest, Rents, &c. ....	201,004 47	
Total Income in Canada in 1895 .....		\$1,008,484 74

Assets in Canada as per sworn Statement to Canadian Government, Jan'y 1st, 1896 .....	\$3,898,953 04
Additional Deposit with Canadian Trustees under the Insurance Act, June 16th, 1896 .....	412,300 00
Total Assets in Canada .....	\$4,311,253 04

Liabilities in Canada under policies issued since March 31, 1878, for Reserves (by Canadian Government Standard) and Policy-claims, etc., in course of payment, .....	\$3,243,456 18
Under Policies issued previous to March 31, 1878 .....	540,849 57
Total Liabilities in Canada, January 1, 1896 .....	\$3,784,305 75

Surplus Assets in Canada, over and above Reserves (Canadian Government Standard) and other Liabilities on Canadian Policies .....	\$526,947 29
---	--------------

For Agencies apply to

DAVID BURKE, General Manager. Montreal



# River Bend



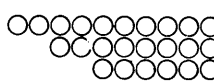
# Tannery

POULETT ST. SOUTH  
Owen Sound

HIDES, WHOLESALE LEATHER, WHIPS,  
SHOE FINDINGS

OF THE BEST QUALITY AT THE RIGHT PRICES.

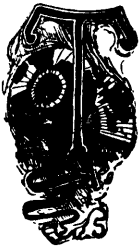
CORRESPONDENCE  
SOLICITED . . . .



George McQuay  
PROPRIETOR

# Rolph, Smith & Co.

Engravers, Lithographers, Stationers.



HIS well-known Lithographing Establishment has an interesting and somewhat lengthy history. From comparatively small beginnings it has grown to a great extent. In the year 1857 Mr. Joseph T. Rolph came from London, England, to Toronto, where two of his brothers were already engaged in railway work. Having served his apprenticeship in England as an heraldic engraver and designer, Mr. Rolph hung out his modest shingle in the Rossin House block; here he was burned out and removed to the Romaine buildings, further east on King street. A later year found him next door to the old *Globe* buildings, he having bought out Mr. Ellis. The business continuing to increase, and new departments to be added, larger premises were secured on corner of Wellington Steet and Leader Lane, and the firm of Rolph, Smith & Co. was formed, consisting of Mr. J. T. Rolph, Mr. Frank Rolph and Mr. D. Smith.

In 1885, the firm's business requiring special and still larger accommodation, the building Nos. 49 and 51 Wellington Street west, was erected, with a special view to its requirements. This is to-day fitted with the latest and most improved lithographic machinery. In this business, as in others now-a-days, people must move with the times and provide for the public demand, if they would retain and extend their business. There are three flats in the warehouse 40 by 200 feet, affording needed space and abundant light. An important feature of the business of this firm has always been the furnishing to banks, the legal profession, manufacturers and merchants of high-class stationery. Rolph, Smith & Co. make a specialty of fine copper-plate engraving of debentures, share certificates, cheques, insurance policies, mining scrip, calendars, and letter headings. If any one thinks it necessary to go to the States to get such work well done, he might be reassured upon seeing some of the products of this establishment.

Another extensive branch of the firm's business is that of colored lithography. They produce in all sizes and in colors to suit the demands of all tastes—colored show cards, posters, calendars, labels and work of a cognate description.

A still further feature of this house's work is that of making memorial brass tablets and signs, heraldic engraving, the making of press dies, book plates and like work.

There has been added this year the importation of art goods of high class from English and German manufacturers, for whom this firm are agents. Their samples of chromo-lithography in the shape of chromos for premiums, chromo almanacs, etc., will be found interesting to inspect at their offices. Insurance companies or others requiring calendars would do well to write this firm for samples and particulars. The equipment of the house is good; it does not knowingly put out poor work, and the reputation of its product is favorably known from the Atlantic to the Pacific.

49 AND 51 WELLINGTON STREET WEST, TORONTO



# PROSPECTUS OF THE BIG THREE GOLD MINING CO.

CAPITAL - \$3,500,000

Divided into 3,500,000 Shares of the Par Value of \$1.00 Each.

1,000,000 Shares of this stock are in the hands of the Company's Treasurer for development purposes. All stock issued is fully paid and non-assessable.

## THE BIG THREE MINERAL CLAIMS

Are located in the celebrated TRAIL CREEK GOLD MINING DISTRICT OF

# BRITISH COLUMBIA

### OFFICERS

RUFUS H. POPE, M.P., Cookshire, Que. .... President.  
O. G. LABEREE, Rossland, B.C. .... Vice-President.  
JAY P. GRAVES, Spokane, Wash. .... Secretary and Treasurer.

### TRUSTEES

HON. W. B. IVES, M.P., ex-Minister of Trade and Commerce, Ottawa. O. G. LABEREE.  
RUFUS H. POPE, M.P. W. A. McDONALD, Spokane, Wash. JAY P. GRAVES.

The management of the development work will be conservative and under an able and experienced Mining Engineer.

This Company has been formed for the purpose of opening up and developing the El Dorado, Snow Shoe, and Southern Belle claims.

The owners, after doing considerable work and demonstrating to their own satisfaction that they had valuable properties, and that with further development they could make shipping mines, incorporated the Big Three Gold Mining Company, and now offer a limited number of their shares for sale.

Properties of the Big Three Gold Mining Company are as follows:

#### EL DORADO.

This claim consists of about thirty acres, and lies on the south side of the Columbia and Kootenay mountain. It is well located for tunnel work, and has a very strong vein, being about 600 feet south of the Kootenay mine, and in places on the surface is forty feet in width, being one of the largest surface showings in this district.

The development consists of a tunnel about seventy-five feet in length, showing a good body of ore, and numerous open cuts and small shafts at different points on the vein. The Red Mountain Railroad is surveyed over this claim, and will be built by October of this year to the Kootenay mine.

#### SOUTHERN BELLE.

This property consists of about forty acres, and is situated on the north-east slope of Red Mountain, which adjoins the cliff in the north, and the vein on the east—evidencing two valuable mines located on two sides of this property. The development work on this claim consists of two shafts, about fifteen feet to twenty feet each, resulting in the exposition of very promising ore. By the recent development on the "View" mine, one of the adjoining properties on which work had been done, within fifty feet of this claim, the continuity of this claim is absolutely traced the entire length of the Southern Belle, being perfectly verified by the shafts and open cuts in this claim. The promoters, by the evidence thus placed at their disposal, feel confident that a small expenditure will result in the development of a valuable property as one of the prominent assets of the company.

#### SNOW SHOE.

This claim is located on the north-east slope of Red Mountain, adjoining the Southern Belle on the north and west, and the Northern Belle on the east, and consists of about forty acres. The development consists of numerous open cuts and shafts. The ore taken from this claim is very high grade for surface showing, and the assays have been very satisfactory. The vein passing through or making the Northern Belle mine is known as the Snow Shoe vein. This claim lies well for tunnel work, and will be developed by that method.

#### EL DORADO MINE.

Synopsis of the Report on this Very Rich Property.

The veins or ledges, of which there are three cropping on the surface, are true fissure veins, and have a course of about north-east and south-west, cutting through the diorite country rock at nearly right angles. The veins where the development has been done show an average dip of about twenty-two degrees to the north.

The development consists of one shaft and two tunnels on the El Dorado, and numerous open cuts on the surface. On the El Dorado a shaft has been sunk twelve feet in solid ore. One hundred feet east of this shaft a

tunnel has been driven forty-eight feet in good ore. One hundred and seventy-five feet from the tunnel, and on the same vein, a tunnel has been driven one hundred and five feet in solid ore of good grade, between two prospect walls. In the twelve-foot shaft, the forty-eight foot tunnel, the one hundred and five foot tunnel, the open cut as well (the surface cuts as well), the work done on veins has shown solid bodies of ore throughout.

#### VALUE OF ORE.

The cost of mining and freight, when the mines have been equipped with cars and power drills, will not exceed \$2.50 per ton; the cost of transportation to Trail Landing (where a smelter is in course of erection) will not exceed \$1. The cost of equipping the mines and developing them to enable an output of forty tons per day will not exceed \$20,000, and, judging from my four years' experience in the Trail Creek mines, I am of the opinion that the judicious expenditure of \$20,000 will develop one of the best mines in the district.

The title is A-ONE, as appears on the records. There is an abundance of timber for all mining purposes.

In conclusion, I will state that the veins are beyond a doubt true fissures, and in a formation that has always proven to contain permanent veins of ore of either gold, copper, or silver, and when the mines have been worked out to a depth of one hundred feet you will still be on the surface of a good mine.

In seventeen years' experience in the mines of Colorado, New and Old Mexico, Montana, Idaho, and British Columbia I have never seen so much ore in sight as on Columbia mountain.

Respectfully yours,  
(Signed) E. J. KELEY, M.I.

MAIL AND EMPIRE, Aug 12th, 1896.

#### "THE BIG THREE."

El Dorado, Southern Belle, and Snow Shoe Mines—All three in the Kootenay District.

ROSSLAND, B.C., Aug. 9, 1896.

J. Reavis, editor of the Rossland "Miner," speaking of Snow Shoe, Southern Belle, and El Dorado mining locations, combined under the title of "The Big Three," says:—"El Dorado is a full claim, fifteen hundred feet square, belonging to Kootenay and Columbia group, on Columbia hill. Only one claim, the Mascot, lies between it and Kootenay, for which forty thousand dollars cash was paid last fall, and in which there are now abundant signs of fine ore.

"A good strong ledge runs clear through El Dorado, from south-west to north-east. It runs out of Mascot, and is one of the most well defined and most continual ledges in camp. It has been opened in two or three places, one by a tunnel forty and fifty feet long, from which several tons of ore have been taken. One is very similar to that of Kootenay.

"I believe El Dorado to be one of the best prospects

of the district. Southern Belle is on Red Mountain, adjoining View on east, and north of St. Elmo. A vein of fine copper ore has been found in View, within forty feet of Southern Belle, west end line. Same vein running into that claim. This alone makes Southern Belle a valuable property. There are several other veins running through ground, but with these I am not so well acquainted.

"Snow Shoe adjoins Northern Belle on the north. It catches all the ledges of Northern Belle, and is good ground.

"Snow Shoe and Southern Belle occupy about eighty acres of the east slope of Red Mountain, and are in vein centre of great mining district. I regard them as being away the best of our undeveloped properties."

J. A. C.

ROSSLAND MINER, July 17.

#### THREE FEET SOLID ON THE VIEW.

The Handsomest Copper Ore Ever Seen in the Trail Creek Camp.

The View deserves to take place right along beside the City of Spokane and Monte Cristo in the way of a fine showing of ore. The tunnel is now in about 30 feet, and the last shots put in revealed three feet of clean solid copper ore, as handsome as a man ever laid eyes upon. It is a chalcopryite, running from 15 to 20 per cent copper and carrying five or six dollars in gold. It is of shipping quality, and the View will now be reckoned among the first of the junior mines of the camp. The showing is only forty feet from the west end line of the Southern Belle, which claim is thus brought into increased prominence since it gets the View ledge clear across the claim.

We wish in particular to call the attention of the investing public to the fact that the policy pursued by the most successful mining men is to invest in a large number of different mines instead of investing their all in one property. This is the policy of the Big Three Gold Mining Company in consolidating these three properties into one company, thereby giving the smaller investor an equal chance with larger investors, and the company has no hesitancy in stating, in offering the public an opportunity to purchase stock in the Big Three Gold Mining Company, that they are offering one of the safest mining investments ever offered, as these three properties were all bought on their individual merits. By the system adopted through the consolidation of these properties the operating expenses will be materially reduced. For instance, one set of machinery will be sufficient to develop and operate the Snow Shoe and Southern Belle claims; also much money may be saved from the fact that the general manager, chief engineer, and office employees required to operate the entire group will not be more than would be required to properly manage a single property, under the ordinary system of separate organizations.

We are instructed to offer to the public a limited number of shares, to enable the company's management to commence immediate development work upon three claims of the company simultaneously, at the low price of **TEN CENTS PER SHARE** (\$1.00 par value), in blocks of not less than 250 shares.

Please forward remittances or instructions at once and Stock Certificates will be issued from Toronto on demand.

**A. W. ROSS & CO., Mining Brokers, 4 King St. East, TORONTO**

# The Enormous Profits of Legitimate Mining

## What can be done with a Small Capital

While every investor is more or less aware of the profits to be made in mining, very few appreciate the enormous successes that are so made.

TEN THOUSAND DOLLARS INVESTED IN OBTAINING GOLD FROM A MINE DIRECT CAN PAY YOU MILLIONS! "Rather a strong statement" you will say; but a true one, nevertheless. Let us look at a few examples:

Three years ago Mr. A. E. Emory, of Salt Lake City, purchased one-fourth interest in the Silver King Mine for \$4,000. That mine had \$50,000 worth of ore reserves in sight at the time of purchase, but required about \$15,000 worth of machinery to work the property at a profit. With this expense the mine was accordingly developed and brought to such a high state of perfection that Mr. Emory was able to realize \$300,000 for part of his holding, leaving a balance from which he derived an income of \$12,000 a month. ALL THIS FROM AN ORIGINAL INVESTMENT OF \$4,000!

During the panic of 1893 Mr. Delamar, of New York City, was able to purchase a mine with a million dollars worth of ore reserves in sight for \$250,000 in cash. Mr. David Moffet, the richest man in Colorado, had an option on this property, but was unable to make it good, because of requiring his money to protect his bank. Mr. Delamar took a million dollars from this mine and then sold it to an English syndicate for \$2,165,000. They capitalized it at \$5,000,000, and it has since paid 2 per cent. a month on the capitalization.

With part of the proceeds from this sale, Mr. Delamar purchased what is now known as the Great Delamar Mine, in Idaho, which for the last two years has paid \$170,000 per month. Last week a solid mass of gold, weighing 1,500 pounds and worth over \$275,000, was taken out. This is to be exhibited in New York City, as nothing like it has ever been known before.

Six years ago Mr. Delamar was not popularly supposed to be worth enough to buy a rowboat; he is now building a million dollar yacht.

Judge Silent, of Los Angeles, was the owner of what is now known as the "United Verdi Mine" of Arizona, with \$150,000 of ore in sight; he begged, pleaded and coaxed for \$10,000 to buy necessary machinery for working of the same, but could not raise the amount, and was obliged to dispose of the property, selling it for \$50,000, of which only \$5,000 was cash; the balance was to be taken out of the mine.

The purchasers have taken \$5,000,000 out of this property and now have \$5,000,000 in sight, thus ensur-

ing \$200 for every \$1 invested. Judge Silent is an estimable gentleman of high character and universally respected, but when United Verdi is mentioned to him his remarks are more forcible than polite.

These are a few of the enormous successes that have been derived from purchasing properties that showed a profit on the original investment, and legitimate mining is the ONLY way in which great fortunes have been realized.

You cannot make a fortune buying stock in a company which has capitalized a claim for a hundred times more than it is worth, for, even if the property proves valuable, the difference between what it is worth and what you really paid for it has to be made up before your profit comes in.

The Colorado Gold Mining and Development Company has taken up mining as a business, and only purchases such properties as show a profit on the original investment.

Every stockholder in this company stands on an equal basis, no stock being set aside for an officer, except as it is paid for the same as by any other shareholder, and all are equal partners as their interests may appear.

We may say in passing that we are the only company that offers its stock-holders equal chances with its officers and directors. When you become a shareholder in this company you are as much of a miner in proportion to your investment as though the title was vested in you direct. Your proportion of the profits will be in just such ratio as the amount you have invested, and under our plan of buying only such properties as have proven to be of value, and by going in on the same basis, a thousand dollars invested can return you a million.

This opportunity is worthy of your serious consideration, for never before did a small shareholder have an equal chance with the promoters of the company, and we believe every dollar you invest will yield you a handsome profit in return.

We should be pleased to have you join us and receive your subscription for as many or "as few" shares of the company as will be agreeable to you. Price ten cents per share. Par value one dollar. Full paid and non-assessable.

Subscription books are now open at the office of Lownsbrough & Co., 22 King street east, Toronto, Ont., where J. Grant Lyman, Managing Director, will be pleased to receive your subscription. Correspondence solicited.

GOOD STORIES.

AN AMUSING ANECDOTE OF JAMES RUSSELL LOWELL.

The art and fine spirit of James Russell Lowell are still quite frequently spoken of in the literary circles of London, and anecdotes of him are told with keen enjoyment. On one occasion at a large banquet the peculiarities of American speech were discussed with English bluntness. Lord S. called to Mr. Lowell loudly, so as to silence all other speakers:— "There is one new expression invented by your countrymen so foolish and vulgar as to be unpardonable. They talk of the 'ashes of the dead.' We don't burn corpses. No Englishman would use a phrase so absurd."

"And yet," said Mr. Lowell, gently, "your poet Gray says, speaking of the dead: 'E'en in our ashes live their wonted fires.'"

And in the burial service of the Church of England it is said: 'Dust to dust and ashes to ashes.' We sin in good company." A cordial burst of applause greeted this prompt rejoinder.

A clever New York girl made an equally apt rejoinder last winter in London. She was invited to meet the Prince of Wales at breakfast with some other Americans. During breakfast the Prince rallied her countrymen good-humorously on the liberty taken by Americans in "clipping the King's English," robbing words of letters in pronunciation. After they had risen from the table he found the shy little girl in a corner, and asked her kindly: "What in London has most impressed you?"

"Sinpul, your Highness," was the timid reply.

"Sinpul?" said the puzzled Prince.

"Oh, yes! There is nothing in the town as wonderful to me."

"I am afraid," he said, with a slight expression of annoyance, "that you know my London better than I. Sinpul? Is it a theatre—a cafe—what is it?"

"A church, your Highness. We Americans would call it St. Paul; but as you call St. John, Sinjun, this, it seems, must be Sinpul."

The Prince laughed heartily, and declared himself fairly worsted.

IRON RUST.

A piece of rusty iron does not on the face of it appear to be a very promising material to engage the attention of the scientific student, and yet there are few common-place objects as full of interest and so well deserving of attention. Why does iron rust? We used to be told that the rusting of iron is due to the simple combination of the iron with the oxygen of the water, the hydrogen formerly combined with the oxygen in water being set free. But we know now that this explanation is insufficient and there are many other factors which affect the process. Iron will not rust in pure water; neither will it do so in dry air, though the air contains free oxygen. It is known that carbonic acid is a necessary adjunct in the process of rusting, though there may be no trace of carbon in the resulting oxide. The chemical changes leading to formation of rust in the presence of carbonic acid and water appear to be in the first place the formation of a ferrous carbonate, which is dissolved in carbonic acid water to form ferrous bi-carbonate. This in turn decomposes in the presence of air into magnetic oxide, and this again in turn—in connection with the water—forms a hydrated ferrous oxide, which is common rust. But in addition to these complex chemical changes which result in oxidation, there are electrical elements also affecting the process which, though at present little understood, are known to have a direct influence in retarding or assisting oxidation. Where two metals are connected together, and one is electro-positive to the other, oxidation will be retarded in the one and hastened in the other. It is not a little singular that although magnetic oxide is formed in the chemical process resulting in rust, the coating of iron with a layer of magnetic oxide entirely protects it from rusting.—Railway Review.

—From the years 1884 to 1893 the total quantity of iron ore mined in Cuba was about 2,093,000 tons, commencing with 21,798 tons in 1884, and ending with 363,000 tons in 1893. The iron ore beds are eight miles from the coast, and at an average elevation of 4,000 feet.

STOCK AND BOND REPORT.

Table with columns for BANKS, LOAN COMPANIES, UNDER BUILDING SOCIETIES' ACT, 1859, UNDER PRIVATE ACTS, RAILWAYS, and SECURITIES. Includes columns for Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and CLOSING PRICES (Toronto, Aug 26, Cash val. per share).

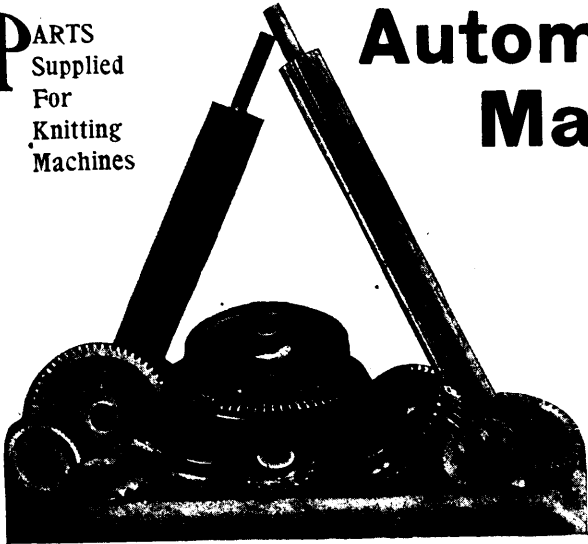
Table with columns for INSURANCE COMPANIES (ENGLISH and CANADIAN) and DISCOUNT RATES. Includes columns for No. Shares, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, and London, Aug 15.

Table with columns for RAILWAYS, SECURITIES, and DISCOUNT RATES. Includes columns for Par value, London Aug 15, and London Aug 15.

TORONTO PRICES CURRENT.

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

**P**ARTS  
Supplied  
For  
Knitting  
Machines

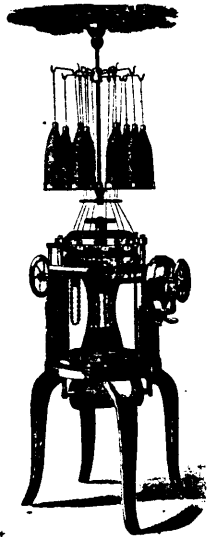


# Automatic Knitting Machines — Mill Supplies

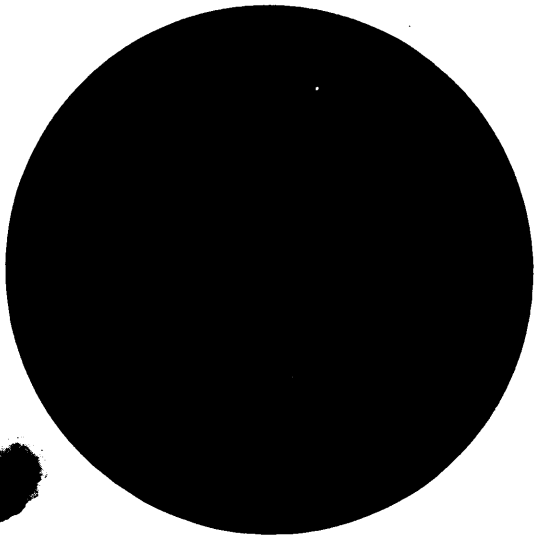
Special Tools of any kind  
made to order.  
Knitting Machines of every  
description repaired.

**R. SCHOFIELD**

14 Court Street, TORONTO, Ont.



DRINK  
*“Eudo”*  
THE  
Goddess  
OF  
Table Waters  
Promotes Appetite  
Assists Digestion  
Prolongs Life



IS INDICATED IN THE FOLLOWING CONDITIONS :

- Rheumatism    Intestinal Catarrh    Dyspepsia    Gall Stones    Insomnia
- Laryngeal Catarrh    Throat Affections    Indigestion    Diabetes
- Scrofula    Gout    Diseases of the Stomach    Biliousness    Bright's Disease
- All Nervous, Kidney and Liver Trouble.

BOTTLED ONLY BY THE EUDO MINERAL WATER COMPANY

# Canadian Rubber Co.

MONTREAL TORONTO WINNIPEG

CAPITAL, \$2,000,000.00

- A. ALLAN,  
President.
- F. SCHOLDS,  
Man'g Director.
- J. O. GRAVEL,  
Sec'y-Treas.
- J. J. MCGILL,  
Gen'l Manager.

MANUFACTURERS OF  
SUPERIOR QUALITY

## Rubber Belting

Of the following Grades:

- “EXTRA STAR”                      “EXTRA HEAVY STAR”
- “FORSYTH PATENT” SEAMLESS
- “C. R. CO. STITCHED”              “FINE PARA”



## Rubber Hose

ALL MADE WITH OUR PATENT PROCESS  
SEAMLESS TUBE, INCLUDING

- Engine Hose,                      Hydrant Hose,                      Conducting Hose.
- Steam Hose,                      Suction Hose Galvanized Wire,
- Suction Hose Galvanized Smooth Bore,
- Suction Hose Hard Rubber,
- Rubber Valves,                      Gaskets,                      Packings, etc.

WESTERN BRANCH :  
COR. FRONT AND YONGE STREETS, TORONTO  
J. H. WALKER, Manager.

## CLIMBING MOUNT MACKAY.

I had been to the land of prairie and clear sky, Manitoba, and was on my way back to Toronto and the "moss-backed East," when I found time while waiting for a steamer at Fort William, to visit Mount Mackay. Now this mountain lies about two miles west of the town, is about twelve hundred feet high—straight up, and of course commands a view of the great Lake Superior and all the surrounding country. At its base flowing towards Thunder Bay is the Kaministiquia river, and a distance down its banks stands a pretty Indian village built of log and frame buildings, in marked contrast to the piles of brick and mortar, and the large tinned elevators of the C.P.R. on the opposite bank, farther down. A short, stout, jolly old Freuchman has stationed himself in a neat log hut on the Indian side of the bank, and if you go down and "Hello" loudly enough he will punt over and ferry you across. When I went over he appeared greatly annoyed at some boys who had been fishing from his wharf and boat while his back was turned. They had left fishworms on one seat and on another had stuck a lively catch which left considerable blood behind it. The old ferryman "scatted" them off and we went to his cabin.

While sitting there listening to his directions for climbing the mountain, the C.P.R. steamer, "Manitoba" came up the river in tow of a small tug, and seemed wonderfully out of place in that narrow water. Once when a youngster I induced a cow to enter our kitchen in the absence of its natural guardian, Bridget. Presently Bridget came down and discovered the cow devouring a fresh baking of bread. How big she looked in that kitchen, and what havoc she made with that freshly-scrubbed floor as

her hoofs tore up great slivers in her frantic efforts to get away from the poker! The cow looked big and out of place in the house, and so did the "Manitoba" in that narrow stream.

The river path is followed to the last house but one in the village I have described, and striking back through an Indian neat and well kept garden to the swamp path, which was said to lead to the base of the mountain, I encountered legions of mosquitoes. They are truly able-bodied tormentors. I ran, I slapped, I swished, I smoked and did everything to get rid of them, but couldn't until I had waded through them into higher and open ground where the ascent of Mount Mackay began. The path takes you along the base for a quarter of a mile, and suddenly you turn about and come back on a long running slope until you reach a huge ledge, above which, a hundred yards back from the edge, rises for a space of five or six hundred feet a black wall of overhanging rock. Here stands a pine cross set near the edge, and a few feet back stands a stone shrine, at which the Indian priest passes part of his time. Above this is the stiffest piece of the climb. Finally the top of the mountain is reached.

What a view! Below you the shining river; the puff of a west bound train; over yonder to the north is Port Arthur; to the east Thunder Bay; beyond that the Cape, and after that again Silver Islet and Isle Royale; to the south are islands big and little, some rising sheer from the water to a great height, others wide spreading and flat. Beside you stands a little chapel with stone arched roof to which the whole Indian village, old people and children, make a pilgrimage each year. But now it is time to go down. On the mountain the sun is hot and strong, but below the valley seems shaded. Using the glass I see men leaving the saw mill,

coats on arms and pails in hand, which tells of evening.

Is it not true, whether of a light-house, a Bunker Hill monument, or a mountain, that descent is more difficult than ascent? When I came to descend that mountain I began to have a curious sensation of surprise and alarm. It was not easy—it was not safe. On the contrary it was puzzling, unsettling, scaring, and it was mighty hard on the legs. I slid this way and that in the curious formation, half shale, half pebbles. Fearful to lose my foothold, I gasped and wrenched as a sheer descent of 500 feet appeared imminent below me, "How in the world," thought I, "do the children and old people manage it?" Hot and panting, I pull myself together, make a final run and that big ledge has been reached. This gives a breathing spell and I feel comparatively easy until the cross and the shrine are reached. Here I stopped to have another look at the surrounding country, and here I observed what I thought was a path leading straight up to my feet. Surely, said I to myself, the priest has a short cut, instead of using the long path up which I came. It is getting late, and a short cut is to my mind much to be desired, even if it is down a steep incline of six or seven hundred feet. I climbed gingerly down about fifteen or twenty feet of creviced rock first, and to my surprise a big chunk that I placed my foot upon fell and went bounding and tearing along to the bottom, ever so far below. It was only then I discovered that I had made a mistake and that this was *not* a short cut. What I had taken to be a path was in reality a ditch made by rocks dropping off and loosening up the shale, which when disturbed runs down that vast incline like coal out of a cart. I had reached the point where the shale began and

# Wholesale Millinery.

## Fall Opening

## August 31

AND FOLLOWING  
DAYS

Customers and the Trade generally will please remember our Fall Opening takes place as advised.

The **Latest Novelties** will be shown

# D. McCALL & CO.

TORONTO = = AND = = MONTREAL



the rocks left off. I didn't like to go back. One of those boulders might loosen again and take me down with it. And yet I didn't like the looks of the shale. Both were treacherous, and between them I was in a predicament. If I had a toboggan I would get down somehow. What a record could be made on a bicycle down the side of this mountain!

Deliberation is well, but overmuch deliberation consumes much valuable time in the face of danger. While reflecting on my perilous position, time and opportunity were ripening fast, and while I hesitated to choose my path, choice was taken from me by a loose boulder which came crashing down the chute and swept me with it. What time we made, or who was first, or whether it was won by a neck or a mile, can never be determined, the only timekeeper being the silent evening star—the starters and pacemakers having taken their places in a vast heap of other fallen rocks. The Indian who had refused to accompany me up the mountain on the score that the mosquitoes were too numerous, and the hour too late in the day, was attracted to the spot by the noise of the land slide which accompanied me on this memorable descent, and took me into the village, full of memories and mementoes of my descent of Mount Mackay.

A. W. L.

DECREASE IN WHISKEY DRINKING IN THE STATES.

When the Whiskey Trust closes the doors of all but six of the 300 distilleries in Kentucky, the claim is made that the makers of genuine whiskeys are being ruined by decreasing consumption.

To many it will seem hardly credible that there is a decreasing consumption of whiskey in the United States, but it is a fact. In ten

years the total annual consumption of distilled spirits has fallen from 1.48 to 1.33 gallons a head of population, and there was also a decline of 6 per cent. of a gallon in the consumption of wines. It is an interesting fact that genuine whiskeys suffered most heavily from this decline. Concocted whiskeys, made from alcohol and various drugs, have advanced slightly in the total amount consumed, and this advance has been at the expense of genuine whiskeys. It has not been great enough, however, to stop the general decline in consumption, which has been marked. Our people are drinking less whiskey than ever before in the history of the country, and more beer.

Accompanying the decline in the consumption of wines and the stronger liquors there is an increase in the annual per capita consumption of beer and other malt liquors from 10.74 to 15 1/2 gallons during the ten years. This is a genuine increase in consumption, not merely in production, for our exports of malt liquors show no gain marked enough to account for this increase, which amounts to about half a million (nearly 500,000,000 gallons).

In this the Whiskey Trust has a genuine grievance. But its right to violate the Antitrust law is another question, which ought to receive immediate attention from the authorities.—N.Y. World.

APPLES IN ENGLAND.

In their annual report of the apple crop in the United Kingdom for the season 1896, Messrs. Woodall & Co., Liverpool, say that the results are much less favorable for home growers than last year, especially as the districts which produce most fruit give the worst returns. The past season was, they say, comparatively unimportant, the total imports into Great Britain being 788,000 barrels, against 1,438,200 barrels in the previous season. The quality and condition (especially of Canadian) were generally good, and a much larger quantity could have been disposed of without affecting prices. A feature of the past season was the Albemarle Pippin, which made its appearance in large quantities, and being of good size, clear skinned, and of excellent flavor, it at once usurped the

position of the Newton Pippin, which for some time past has been small and scabby.

The English crop last autumn was the largest on record, and it was thought that "American" and Canadian fruit would not be wanted; but as soon as good sound varieties—especially Baldwins—began to arrive, their superiority at once asserted itself; and throughout the entire season there was an active demand at a comparatively high range of prices—this being particularly the case when Canadian shipments came to hand, which again confirms the opinion that the English apple crop interferes very little with the consumption of "American" and Canadian fruit. The prospects for the coming season are, Messrs. Woodall think, very good, "for not only is our own crop short, but the unprecedentedly hot weather has hurried all fruit forward, and by the time American and Canadian apples arrive, there will be little, if anything, to compete with them. The latest reports from the continent point to a similar state of things prevailing there." The total imports into Great Britain during the past season from United States, Canada and Nova Scotia were as under:—

	Barrels.
Liverpool.....	438,354
Other ports.....	349,646
<b>Total .....</b>	<b>788,000</b>
Against same period 1894-95 .....	1,438,200
Against same period 1893-94 .....	175,000
Against same period 1892-93 .....	1,204,000

—The foreign trade returns of Argentina for the first quarter of this year have just been published in full, and show a great increase in the value of imports, as compared with the first three months of 1895—over four millions of gold dollars, while the value of exports has grown by five millions. The figures are as follows:

	Imports.	Exports.
First quarter, 1896 ..	\$27,765,000	\$38,700,000
First quarter, 1895 ..	23,900,000	33,870,000

In the foregoing figures, the importation of specie and coin is not included, but that also shows a considerable increase, being in 1896 \$4,570,000, and in 1895, \$1,680,000.

Visitors to Montreal will do well to make

# The St. Lawrence Hall

Their stopping place while in that City

This house is the best known of any hotel in the Dominion, and counts amongst its patrons some of the most celebrated people in the world.

"The Hall" has achieved a reputation for the peculiar excellence of its *cuisine* and many other home-like comforts not usually to be found in an hotel. The situation is the most central of any hotel in the city, being on St. James Street, directly opposite the General Post Office.

RATES FROM \$2.50 TO \$5.00 PER DAY

HENRY HOGAN, Proprietor

## FOURTEEN MILLION

Feet of Land for Sale, admirably situated for manufacturing purposes, part of it within the city limits of Montreal, in Hochelaga Ward. Easy of access to electric cars. Canadian Pacific R'y runs through this property. Will be sold on very liberal terms. Apply to

HENRY HOGAN

Proprietor, St. Lawrence Hall, MONTREAL

## Wabash Railroad!

The superb and magnificent trains now on the Wabash are the admiration of travellers; they are richly and even luxuriously furnished in the highest style of the car builders' art. They consist of buffet, parlor, sleeping, cafe, library, dining, and free reclining chair cars, running between Detroit, Chicago, St. Louis, Indianapolis, Louisville, and Kansas City.

For timetables and tickets of this great railroad write or ask any railroad agent, or

**J. A. RICHARDSON,**  
Canadian Passenger Agent,  
North-east corner of King and Yonge  
Streets, TORONTO.

## Rossland Trail Creek Mining Quotations

### MINES WHICH WILL SHORTLY PAY DIVIDENDS

Iron Mask.....	\$ 83
Josie .....	52
Jumbo.....	\$1.05 to 1 10
War Eagle .....	1 70

### MINES HAVING SHIPPING ORE IN SIGHT

Evening Star .....	\$ 30
May Flower.....	15
Monte Christo.....	20
St. Elmo .....	15
Virginia .....	32
Silverdene.....	12 1/2

Prospects which are very good or fair and on some of which development work is going on, while on others work will proceed in the course of the next few weeks:

Big Three.....	\$ 10
California.....	15
Monarch .....	10

Until further notice we will sell the above stocks at prices quoted.

**A. W. ROSS & CO.**  
4 KING ST. EAST, TORONTO

## Montreal's Great Annual Exhibition

- The Resources of the Country.
- Latest Improvements in Machinery.
- Modern Farm Implements.
- The Latest Dairy Utensils.
- The Pride of the Stock Breeder.
- The Finest Products of the Farm.
- The most Beautiful Flowers and Fruits.
- The best Specimens of Industrial Art.

All displayed for the benefit, pleasure and instruction of the crowds of visitors.

Novel Special Attractions  
Bright, Interesting, Entertaining

Reduced Rates on all railways.  
Send for Prize List.

**S. C. STEVENSON,**  
Manager and Secretary

# UNPRECEDENTED!!

The Net Surplus results under the first quinquennial policies in

## The Ontario Mutual Life

DECLARED IN 1896, WERE

### Ten per cent. Higher

Than the estimates put in the hands of the Company's agents for canvassing purposes in 1891.

## WINTER'S COMING

'Tis best for you to know the facts about heating apparatus if you are considering about a plant for your home. "Safford" Radiators are the only heating apparatus in the world that has imitators; and why? Because they are the simplest and best in construction and durability.



## Safford Patent Radiators

Are all iron and absolutely perfect. This is why they are imitated.

They never burst, break or wear out. No bolts; no packing.

Made only by The **TORONTO RADIATOR MFG. CO., Ltd.**  
TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

Gold Medals, Paris, 1878:1889.

## JOSEPH GILLOTT'S PENS

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

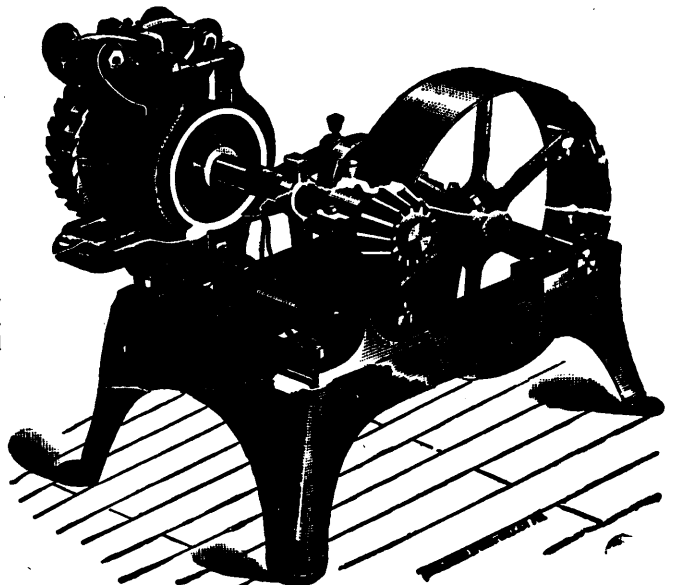
### ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.  
Write for particulars.

**WM. KENNEDY  
& SONS,**  
OWEN SOUND, Ont.



# No Doubt



**Y**OU will visit the Toronto Fair this year. Then make it your business to also visit the handsome large Furniture Show Rooms of the

## Toronto Furniture Supply Co., Ltd.

Located at \* \* \* \* \*  
56 KING STREET WEST, Next The Mail Building,  
 also at their new store \* \* \* \* \*  
84 YONGE STREET, near King

We have now on our floors a very large assortment of special new designs in Staple and Artistic

### UP-TO-DATE FURNITURE

that for quality, design and low values, are superior to any stock shown in the City.

### FINE UPHOLSTERED FURNITURE

Is a special feature in our business, and we shall maintain the well merited reputation we have had for keeping reliable goods, and doing thorough, first-class upholstery at low prices. We will quote on all our stock this month **SPECIAL WHOLESALE PRICES.**

We invite inspection and comparison of values.

**T**HE TORONTO FURNITURE  
 SUPPLY CO., Ltd.

56 KING ST. WEST, Next The Mail Building  
 84 YONGE ST., Near King St., TORONTO

DO THE BEST MEN GOVERN?

The menacing conditions now prevailing in the States are causing much apprehension to the intelligent and respectable folk of that nation, and they are doubtless praying for strong men and righteous men as political leaders. Neither Lowell nor Dr. Holland, who in their lives struck strong blows for right, is alive to-day to be roused, as they would doubtless be, into outspoken denunciation of threatened wrong. But the lines of Dr. Holland, reproduced below, "Men Wanted," seem to be timely in view of present issues:

God give us men! A time like this demands  
Strong minds, great hearts, true faith and ready hands;  
Men whom the lust of office does not kill;  
Men whom the spoils of office cannot buy;  
Men who possess opinion and a will;  
Men who have honor; men who will not lie;  
Men who can stand before a demagogue,  
And damn his treacherous flatteries without winking;  
Tall men, sun-crowned, who live above the fog  
In public duty and in private thinking,  
For while the rabble, with their thumbworn creeds,  
Their large professions, and their little deeds,  
Mingle in selfish strife, lo! Freedom weeps,  
Wrong rules the land, and waiting justice sleeps.

ANDREW CARNEGIE.

Anyone who has seen such manufacturing towns, in Scotland, as Dunfermline or Kilmarnock, will recognize in the picture which appeared not long since, the characteristic old house, with steep roof covered with heavy tiles, which was the birthplace, in Dunfermline, of Andrew Carnegie, the famous rich iron manufacturer, of Pittsburg, Pennsylvania. Mr. Carnegie contributed a few weeks ago to the *Youth's Companion* a paper on "How I Served My Apprenticeship as a Business Man." In it he gave some extremely interesting particulars of his early experiences in money-earning. The step from wage-earning to a business career is referred to with special detail. A similar article appeared in a London magazine, under the title, "How I Became a Millionaire." It tells of the struggles of the Carnegie family, in the cottage in Dunfermline.

The father was a master weaver in Dunfermline, who emigrated to America when

Andrew Carnegie was a mere boy, and entered a cotton factory here. The son became a "bobbin boy" at 12 years of age, receiving \$1.20 as weekly wages. At thirteen, he was set to fire a boiler in the cellar of a bobbin factory, where "the responsibility of keeping the water right and of running the engine, and the danger of my making a mistake and blowing the whole factory to pieces, caused too great a strain, and I often awoke and found myself sitting up in bed through the night trying the steam gauges." At 14, he obtained a situation as messenger boy in the telegraph office at Pittsburg, where he became an operator after a time, and earned \$1 a week extra by working evenings on telegraph reports for the newspapers. He attracted the notice of Thomas A. Scott, of the Pennsylvania Railroad, whose clerk he became at \$35 a month. Mr. Scott himself earned at that time \$125 a month. He put the young man on the scent of good investments, which ultimately led him to occupy the prominent position he now does.

DATE OF NOAH'S FLOOD.

The great deluge mentioned in the Bible was first threatened in the year 1756 B.C. The flood finally began on December 7th, 1656, B.C., and the water continued on the earth for a period of 377 days, or 337 days after the rain ceased to fall. The ark rested on Mt. Ararat, on May 5th, 1653, B.C., but Noah and his family did not leave it until the 18th of the following December. Any reader who imagines that it is an easy task to figure these details from the biblical account can find a basis for his calculations in the seventh and eighth chapters of Genesis.—*St. Louis Republic.*

OOM PAUL AND HIS COAT.

Here is another characteristic story about the President of the Transvaal. In the days when Johannesburg was merely Ferreira's mining camp, Kruger was one day riding over the Witwatersrand in ordinary burgher attire. He off-saddled near a wagon owned by a German. The Teuton did not recognize the President,

and held forth on the many things he would do were he ruler of the State. Suddenly Oom Paul, to the great astonishment of the German, who was a very small man, took off his coat, and, holding it out toward the stranger, said: "Put this on." "But," replied the latter, "it's too big." "Just so," replied his Honor, with a grim smile, "I'm Paul Kruger, and it's not too big for me."

—At Redditch, England, 20,000 people make more than 100,000,000 needles a year, and they are made and exported so cheaply that England has no rival, and practically monopolizes the trade.

—If the people on the star Sirius have telescopes powerful enough to distinguish objects on this planet, and are looking at it now, they are witnessing the destruction of Jerusalem, which took place over 1800 years ago. Of course, the reason of this is that the light which the world reflects, travelling as it does at the rate of 186,000 miles a second, would take eighteen centuries to reach the nearest fixed star. Such is the immensity of space.

—There has been made at Warrington for the New Glasgow district subway the biggest rope ever used for haulage purposes. It is about seven miles long, is four and five-eighths inches in circumference, and weighs nearly sixty tons. It has been made in one unjointed and unspliced length of patent crucible steel. When in place it will form a complete circle round Glasgow, crossing and re-crossing the Clyde in its course, and will run at a speed of fifteen miles an hour.

—In the Polar regions Dr. Moss found that, at a temperature of 35 degrees centigrade, a candle would not burn regularly; for the wax would not melt, being cooled at once by the surrounding air. The flame then burned feebly, and sank down into a kind of tubular hollow; and on boring holes into this the flame sank down so as to leave a tubular shell, which was actually not melted by the flame. The continuous current of very cold air induced by the flame was not heated sufficiently to enable it to melt the wax above the flame.



THE DEBATE NOW IS :

# What Wheel Should I Ride ?

NOT—Should I Ride a Wheel ?

It is agreed that nearly all should ride bicycles, but it is not agreed that all bicycles should be ridden. If all wheels were like GENDRON'S, then all could be used. But they are not. Some are as good, none are better. Many are much inferior.

The GENDRON is a top notcher, good-looking, perfect-running, and an economical bicycle. It has won many hard races, and travelled long distances. It's a wheel that you should ride.

## The Gendron Mfg. Co.

Cor. Duchess and Ontario Sts.

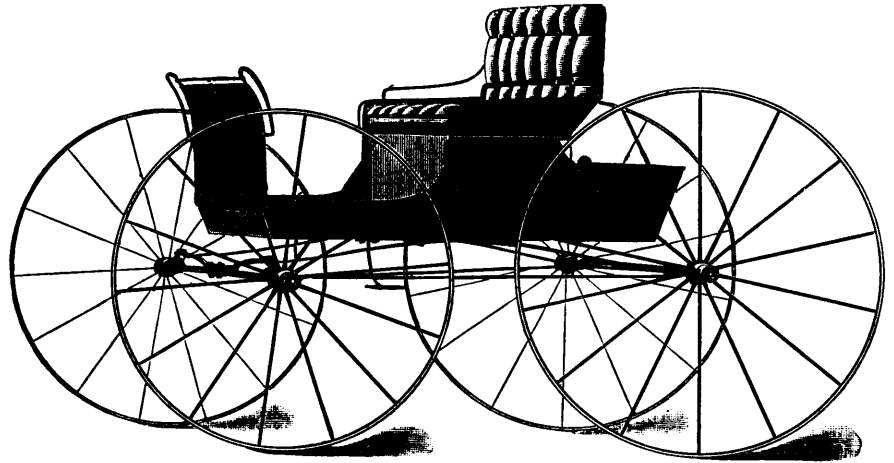
Toronto, Ont.

WE HAVE CATALOGUES. YOU MAY HAVE ONE FOR THE ASKING.

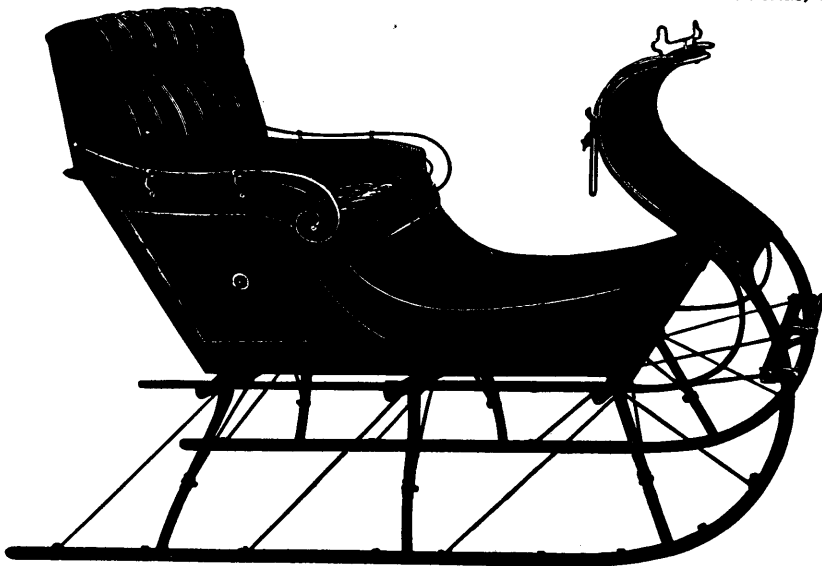


# ARMSTRONG LEADERS

TWO OF OUR NEWEST DESIGNS



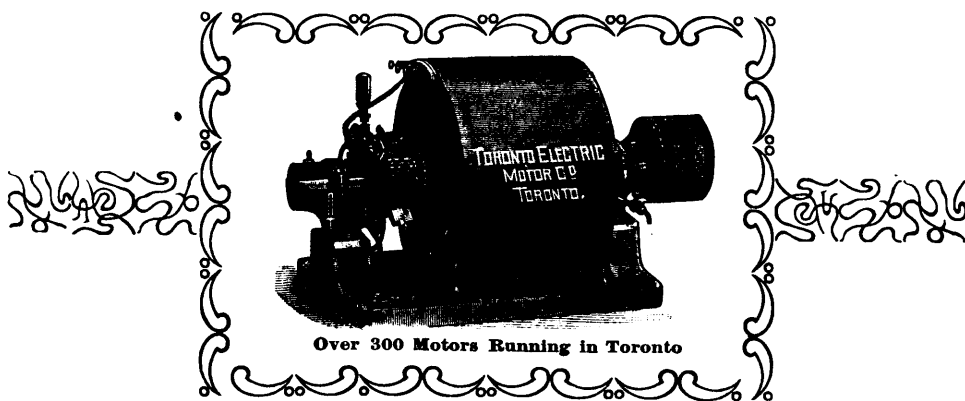
The PELHAM, No. 55, Furnished with or without Top



The PORTLAND, No. 54

They will do credit to any driver's outfit. Our processes in the manufacturing of all the parts ourselves ensure durability in long satisfactory use. Catalogue "H" of Buggies and Catalogue "K" of Cutters (just issued) freely mailed on application.

**J. B. Armstrong Mfg. Co., Ltd.**  
CUELPH, CANADA



Over 300 Motors Running in Toronto

**W**E'VE been saying all along that there is no better motor than ours, and as long as we are right we will keep right on saying so. In big places and in little places, no matter how light or heavy the work, our motors give entire satisfaction. We are every day replacing motors that were installed to do certain work at a certain price, but failing so to do, are rejected and ours substituted.

See the little fellow that runs Six of The Monetary Times' Presses. And look for our Exhibit at the Toronto Fair.

**The Toronto Electric Motor Co.**  
107-109 Adelaide St. West, TORONTO.

MISREPRESENTATION IN LIFE INSURANCE.

Judge Walsh, of the Court of Common Pleas, of Hartford, Conn., has, according to the *Insurance Press*, rendered an opinion on misrepresentations of life insurance as follows:

"The special agent of a life insurance company is soliciting the defendant (who is entirely ignorant of the systems and principles of life insurance,) to take out a policy in his company, undertakes to satisfy him that a 10-year endowment policy for \$5,000 is a good business investment, by which the money paid for premiums will be safely kept and returned at the end of ten years, with at least six per cent. interest; that this result is accomplished by the reduction, after payment of the first premium, fixed by the policy through dividends made by the company from its surplus earnings; and for that purpose he represents to the defendant as a fact, that the holders of such policies in the past have had their premiums so reduced by such dividends that the aggregate amount of cash paid by them for premiums, instead of being \$4,786.50 (ten times the amount of the annual premium) did not exceed \$3,000; whereas in fact the largest dividends before declared by the company had not reduced the premiums on any such policy, so that the aggregate amount of cash paid in premiums was not less than \$4,143.97."

There may be those who will be sorry to learn of this decision, as there are those who honestly think that life insurance cannot be successfully sold without more or less hightening of its merits by the over-zealous solicitor. And there is something in that view; it was always the habit of the seller to praise his goods and to a degree that is excusable. But misrepresentation is another matter.

If the courts always held that misrepresentations so avoided contracts that not only was the applicant not held for his note—a contingency too easily avoided merely by transferring the note to an innocent holder—but that when he has already paid the premium, he could recover it, it might cause some consternation among lightning solicitors and their imitators; but it is not too much to say that

companies would do well to enforce it against their solicitors of their own motion.

No better thing could happen for life insurance and for the worthy men engaged in it than that the impression should be erased that it is more or less of a confidence game, a thing into which it is easy to get but very hard to get out of. And, as a beginning, it would be well to inculcate the idea that nobody need keep a policy at all if on examination he finds he does not want it. Nothing less than that will completely and permanently prevent agents, who intend to continue business, from playing such tricks. And, if the companies will not do something of this sort of their own motion—and it is pretty hard to decide against a "large producer" in favor of a "gullable"—the courts might compel them to do so by holding them responsible for the agents' statements and promises. If this were done, even the most enterprising company could not afford to have "special executives," for their wild assertions and promises would have to be made good—including possibly, some policy results which the company "estimated" but the agent "guaranteed."—*U. S. Review.*

SIR DONALD SMITH AND LORD MOUNT STEPHEN.

Touching certain references by the *Hamilton Times* to the recent gifts by Sir Donald Smith and Lord Mount Stephen to the Royal Victoria Hospital, Senator MacInnes has addressed the following letter to the *Times*:

SIR,—The paragraph published in the *Hamilton Evening Times* of last Friday respecting the latest gift of \$800,000 from Lord Mount Stephen and Sir Donald Smith to the Montreal Hospital, was evidently written under a misapprehension and without accurate knowledge of the facts. I think it is due to the *Times* and to the donors of this most generous gift that the facts should be made known.

Sir Donald Smith has publicly and repeatedly stated that he would have been at least \$200,000 a year better off had he never touched the Canadian Pacific Railway, and nobody who knows anything of him would think of questioning any statement he might make. I have

been intimately connected with the Canadian Pacific Railway for many years, and intimate with Sir Donald Smith and Lord Mount Stephen, and I know that Sir Donald's statement is within the mark and equally true of Lord Mount Stephen. I know that their wealth was mainly due to their wonderfully successful venture in the St. Paul and Pacific Railway about 1877, out of which came the St. Paul, Minneapolis and Manitoba Railway, now the Great Northern. It was the wealth derived from this venture that enabled them to carry through the Canadian Pacific Railway. No doubt they expected a profit when they undertook to carry out that stupendous enterprise, and they would have well deserved to, but the financial troubles of 1883, 1884 and 1885 compelled them to make enormous sacrifices and to risk everything they had in the world. Mr. Angus, one of their colleagues, nobly did the same. They had to support the company's credit in the money market with their personal means and quite unaided. They had to sell their securities in a panicky market for what they could get, in order to keep the work of construction on the Canadian Pacific Railway going.

It is most ungenerous and unjust to these truly courageous and generous men to say that their benefactions came out of the building of the Canadian Pacific Railway, when the fact is that each of them came out of that enterprise with several millions less than they had when they signed the contract with the Government, and now that the Canadian Pacific Railway has ceased to be a political football, it seems to me that such insinuations and misrepresentations should cease. Yours truly,

D. MACINNES.

—The illumination in the lighthouse at Cape de Here, three miles from Havre, is equal to 23,000,000 candles. It is said to be the most brilliant artificial light in the world.

—Of the 3,434 vessels which passed through the Suez Canal in 1895, 3,266, or 95.1 per cent., used the electric light in order to be able to continue the trip through the canal during the night.

**BOILER INSPECTION AND INSURANCE CO. OF CANADA.**  
**CONSULTING ENGINEERS.**  
 TORONTO.

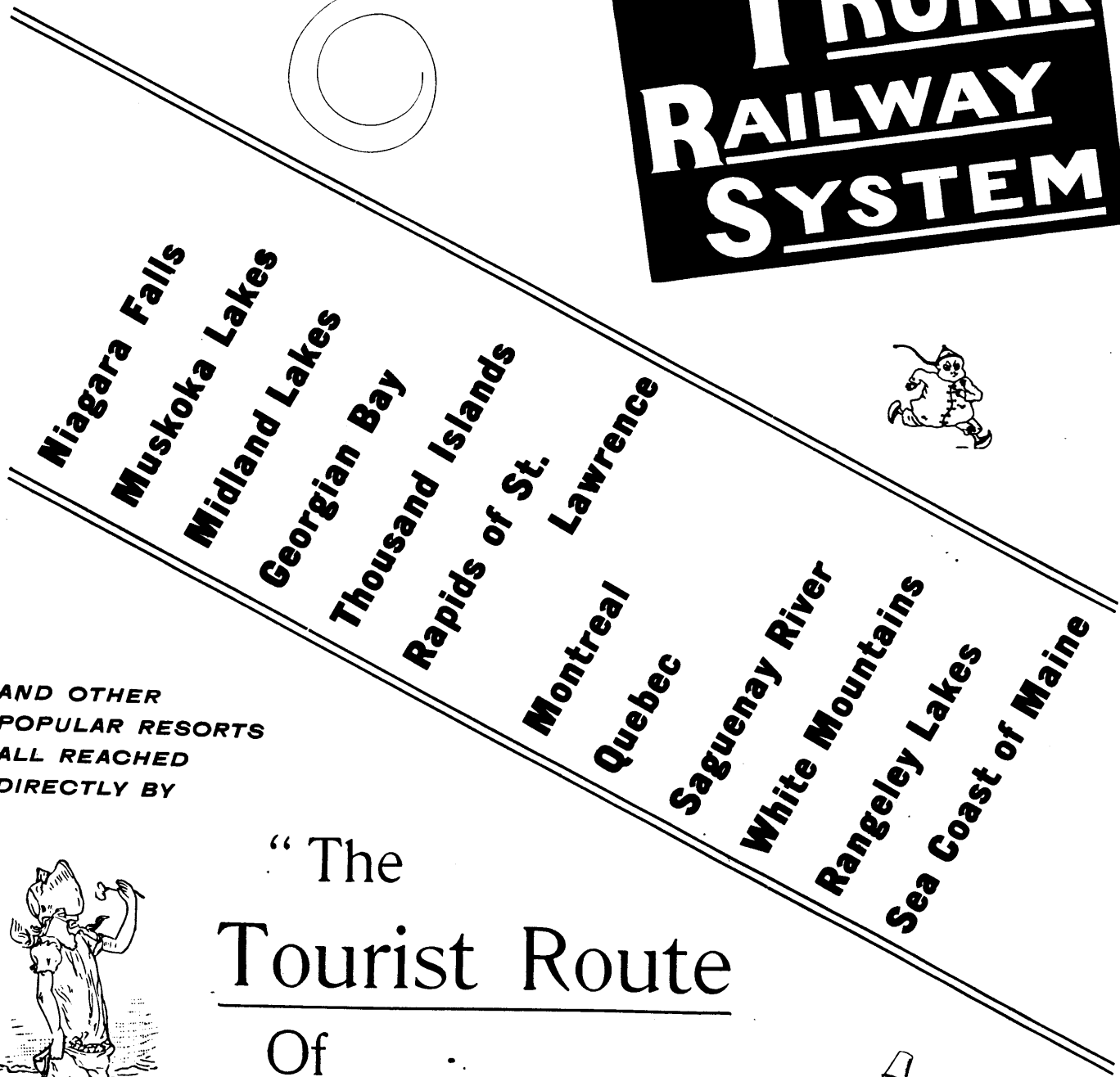


**MILEAGE OPERATED**

Grand Trunk Railway . . . . .	3,512 miles
Chicago and Grand Trunk Railway . . .	335 "
Detroit, Grand Haven & Milwaukee R'y.	189 "
Toledo, Saginaw & Muskegon Railway.	97 "
Cincinnati, Saginaw & Mackinaw R'd. . .	53 "
Total, . . . . .	4,186 miles



**GRAND  
TRUNK  
RAILWAY  
SYSTEM**



AND OTHER  
POPULAR RESORTS  
ALL REACHED  
DIRECTLY BY



“ The  
Tourist Route  
Of  
America ”



CHAS. M. HAYS, General Manager  
GEO. B. REEVE, General Traffic Manager  
W. E. DAVIS, General Passenger and Ticket Agent  
GEO. T. BELL, Asst. Gen. Pass'gr and Ticket Agent

**M. C. DICKSON**, District Passenger Agent, TORONTO.

THE DUTY OF ENGLISHMEN TO AMERICA.

The Englishmen who have understood American life have judged it by something besides the froth of the irresponsible press and the antics of provincial "statesmen." Cobden's fatal exposure of his life to do us service and John Bright's brave words in the hour of our distress can never be forgotten. The memory of Thomas Hughes—alas! that we must write "memory" now—will always remain a rich and fragrant legacy, to which, in a peculiar sense, we are co-heirs with Englishmen, while the work of Mr. Bryce has not only won our respect and gratitude, but is bound to leave deep impress on our life. None of these men were blind to the evident foibles, defects and crudities of the strenuous life of an earnest and virile people. On the other hand, none invited distrust by silly attempts to flatter or cajole. But all were quick to recognize in American aspiration, achievement, and representative character something other and better than mere bigness. They even ventured now and then to speak of these things as great; but the words sit better on their lips than on ours.—*Century Magazine.*

SHIPS OF STEEL.

The firm of Arthur Sewall & Co., of which the nominee of the Chicago Convention for Vice-President is the senior member, was the pioneer firm of American shipbuilders in constructing a sailing ship of steel, says the *New York Sun*. Prior to the launching of the "Dirigo," sailing ships had been almost uniformly of wood, and where circumstances justified the building of a vessel of steel it was equipped with machinery. But improved processes have made cheaper and easier each year the use of steel in shipbuilding.

There are, in all the world, 50,000 sailing ships, exclusive of pleasure boats and small river craft. The number of wooden sailing ships is about double the number of steamers, and about one-quarter of the wooden vessels used in commerce fly the English flag—12,200. Next in order come American, Scandinavian,

German, Italian, French, Greek, Spanish and Dutch ships. Seventy-five years ago, 2 per cent. of the tonnage of the world's shipping was in steamers, and 98 per cent. in sailing ships. In 1840 the percentages were 14 and 86. In 1860, before the beginning of the American Civil War, they were 31 and 69. At its close, the percentages were 49 and 51. At present 76 per cent. of the tonnage of the world's shipping is in steamers, and 24 per cent. in sailing ships.

The benefits claimed for steel sailing ships are, first of all, added durability. A steel ship will last longer and stand hard usage better than a wooden ship. Again, the matter of increased speed enters into the question, and the addition of steel ships to the carrying trade of the country will, it is expected, reduce the ratio of accidents, which is now unduly high, and continues to be conspicuously higher among sailing vessels than among steamships. An enormous share of the commerce of the world is still carried on in old-fashioned wooden ships.

A THIRSTY HORSE KNEW WHAT TO DO.

Although a distinguished scientist claims that a horse is not an intelligent animal, as compared with some other beasts, yet he would have hard work to convince some Portland people that one horse cannot make plans and act on them. This horse wanted a drink, so he walked across the street to a fountain, but there found that another horse, attached to a job wagon, was standing at the curbstone directly in his way. But the thirsty equine was a beast of resources. He deliberately took the bridle of the other horse in his teeth and backed him until the way was cleared for him to thrust his own nose into the fountain.—*Lewiston (Me.) Journal.*

THE FIRST PORT OF EUROPE.

Which is the first port of Europe? From some figures given by Mr. Walter Holland in the *Liverpool Post*, it would seem that, from the position of the first port in Europe, Liverpool has receded to a secondary place, su-

premacy being now held by Hamburg, whilst Antwerp comes close upon her heels. Here are the figures:—

	1885. Tons.	1895. Tons.
Liverpool .....	4,278,881	5,965,959
Hamburg .....	3,704,312	6,256,000
Antwerp .....	3,422,172	5,340,247
Rotterdam .....	2,120,347	4,038,017
Bremen .....	1,289,399	2,184,274

Mr. Holland attributes the advance of the continental ports chiefly to the high dock charges and local dues at Liverpool.

ELECTRICAL HEATING OF WOOL PRESSES.

In pressing woolen fabrics, in order to give them a smooth, even appearance, both a uniform pressure and uniform heat are required. To attain this end recent experiments have been made with electric heating, which have been so markedly successful that the company has given a large order for similar machines. The fabrics are placed between metallic plates, through which sufficient current is passed while under hydraulic pressure to heat them slightly more than the temperature of boiling water. One dynamo, according to the *Electrical World*, of 50 volts and 700 amperes, will suffice for five presses, having 120 plates to be heated. The cost of heating one press requiring 70 plates for a period of half an hour is only about twelve cents.

THE FIRST SCREW COLLIER.

The old "John Bowers," forever famous as the first screw collier and the pioneer of the new order of things in the coal trade, has just been sold to a Dublin owner, says the *Shipping World*. "The 'John Bowers' was built as far back as 1852, and has not only the distinction of being the pioneer screw collier, but she was the first vessel turned out of the noted Jarrow shipyard by Sir Charles Mark Palmer, and was, moreover, the first steamer fitted with a double bottom for water ballast."

National Cigar Company

MANUFACTURERS OF

CIGARS

AND DEALERS IN

LEAF TOBACCO

9 & 11 FRANCIS STREET, TORONTO

Brands: Lord Nelson, Viking, Golden Nugget, 10c. National, 5c.

OFFICES & WAREHOUSES

536 AND 538 PEARL STREET

Printing Inks

FOR ALL THEIR VARIOUS PURPOSES

Bronze Powders

OF EVERY SHADE AND GRADE

Jaenecke-Ullman Co.

MANUFACTURERS

NEW YORK

THE CIGAR LEAF TOBACCO CROP.

The *American Agriculturist*, in its issue of last week, says:

"More than half the cigar leaf tobacco crop grown in the United States has been safely housed, and up-to-date returns show it to be of the highest uniform quality and largest yield per acre ever harvested. There were 26,000 planters of the crop this year compared to 35,000 in 1892, while about 63,000 acres were devoted to cigar leaf this year, compared to 100,000 in 1892. This is exclusive of Florida, where leaf of particularly fine quality has been produced by experienced native and Cuban planters. If the now unharvested crop averages in yield and quality with that already cut, the *American Agriculturist* expects the crop will equal 225,000 cases. The proportion of the crop suitable for wrapper leaf promises to be large.

"The outlook for prices is better than for several years—for old leaf, because of the decreased supply and the increased demand; for this year's crop because of its promise of superb quality and comparatively small amount. Consumption is on the increase, the taxes paid for the fiscal year ended June 30, 1896, being on 4,238,000,000 cigars and 4,042,000,000 of cigarettes."

Cuban stock of old leaf is reported as practically exhausted, and the crop this year and next must be small. A large part of the wrapper leaf grown in Sumatra has been unfit for this market, over 40 per cent. of imports of these wrappers having been shipped back to Europe during the past year as not suited to the American demand. Dealers are cautious in contracting for the new crop.

BISMARCK'S IDEA OF AN APOLOGY.

Mr. John Ogilvy of Dundee recently directed the attention of Prince Bismarck to the following extract from an article in a Scottish daily newspaper:—

"The world is pretty well used to Prince Bismarck's frank brutalities, and the opinion he has just expressed regarding Crete is only important as illustrating an odious condition of

mind with which British diplomacy has to contend. He is reported to have said: 'I can assure you I take less interest in Crete than in the smallest mound of earth in my garden.'"

The following reply has been received by Mr. Ogilvy:

"Friedrichsrub, July 31, 1896. Dear Sir: I must thank you for your kind letter, which I have received; and, also, for the good opinion you have of me. To my apology toward the Cretans I must ask you to have regard to the letter from the Apostle Paul to Titus, chapter I., verses 12 and 13: 'One of themselves, even a prophet of their own, said, The Cretans are always liars, evil beasts, slow bellies. This witness is true. Wherefore rebuke them sharply, that they may be sound in the faith.'—V. Bismarck."—*London Times*.

A KENTUCKY EPISODE.

We have heard of similar pranks to the one mentioned below being played in order to get liquor, but we do not recall hearing of the same substitute being employed. The story which follows is declared to be a true one, and is so vouched for by the man who sends it to the *Cincinnati Enquirer*:—

Old man George D., who flourished in the Kentucky town of C back in the forties, was a man of "severe and formal cut. He kept a little corner grocery, with saloon attached, in said town. One customer, who made life a burden to him, was William S. William was a clever, good-natured fellow, but with a prevailing sin of a powerful love of "old red," and many are the resources of the man who wants a drink and wants it bad. William's credit with the old man had long been at the lowest possible ebb. All arguments and coaxing for a further extension of that credit, even for one day, were in vain.

On one occasion at least William succeeded in sampling the best. He went to the old tan yard near town and filled up a quart flask with oak ooze, which has a rich amber color and sports a beautiful, deceptive bead. With this flask in his pocket William presented himself at old man George's place, and with great con-

fidence ordered a quart of whiskey from the best barrel. The old man looked smilingly, but so serious and confident was his visage that there could be no doubt that he had the money in his pocket. Very carefully the whisky was drawn from the barrel into the regulation flask, which William quickly slipped in his pocket with the words: "I will pay you to-morrow." "Now, William," put in the old man, "you know I don't do business that way, and what is the use of your coming here bothering me that way?"

"Well, then, take your old stuff," and William pulled out the flask of oak ooze and passed it over to the old man, which, with an air of quiet satisfaction, he took and poured into his barrel. H.B.C.

TAKE AWAY THE GOODS!

Where the full value is allowed because the goods have been ruined by the fire, but not destroyed, the adjuster should claim and remove the goods every time. These ruined articles are the stock-in-trade of a certain class of swindlers like the enterprising Mr. Prentice in this city and elsewhere. The party referred to collected fourteen claims on the same lot of stuff, and if he had not finally been found out, the Lord only knows how many more he might have collected. He had no fire, but he had a lot of fine goods, clothing, etc., ruined by fire, and these he exhibited as evidence of his misfortune, and on these the company paid fourteen times when the game was discovered by accident. If the adjuster had taken away each article on which he allowed full value, the profit of Mr. Prentice's game would have been diminished, if not entirely destroyed, as any one can readily see. It is a good plan to take all goods on which you allow full value because they are ruined, though not put out of existence. Some of the companies do this, but a great many do not.—*Insurance Monitor, N.Y.*

—"Is this a sixteen-to-one town?" asked the drummer. "It air on Sunday," answered the native. "On Sunday?" "Yas. Sixteen goes fishin' to one goin' to church."—*Cincinnati Enquirer*.

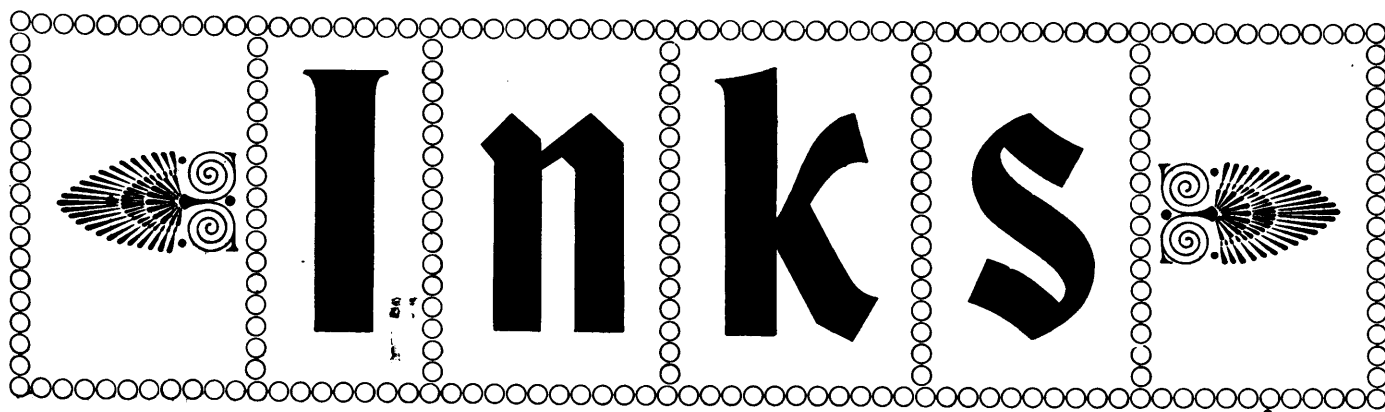
# Played Out



Is the use of ink unsuited to the work for which it is intended. Half-tones that are first-class will not produce that kind of work if the ink is unsuitable. Our inks for all purposes are thoroughly satisfactory. Ask the foreman in the Monetary Times Printing Co.'s press-room what he thinks of them. He turns out good work, uses our inks, and ought to know.

**Queen City Printing Ink Co.**  
Cincinnati, Ohio.

The \_\_\_\_\_  
**AULT & WIBORG**



**P**OSSESSING the largest and most complete Printing Ink Works in America, the Ault & Wiborg Company give the most careful attention to the requirements of the trade, and their superb equipment enables them to best fill the wants of Ink consumers in every department of the graphic arts . . . . .

**Letterpress Inks  
 Steelplate Inks  
 Copperplate Inks  
 Lithographers' Inks**

**DRY COLORS, VARNISHES, OILS and DRYERS**

*In every grade and for every variety of work*

**THE AULT & WIBORG CO.**

**CINCINNATI, Ohio**

**NEW YORK, N.Y.**

**CHICAGO, Ill.**

# Commercial Union

Assurance Co., Ltd.  
OF LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# LONDON MUTUAL

**Fire Ins. Co.** Established  
LONDON, Ont. 1869

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

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

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

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

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

**JAMES GOLDIE,** President. **CHAS. DAVIDSON,** Secretary.

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

**JAMES AUSTIN,**

(Founder Dominion Bank), President.

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

### EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

# Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

**JAMES GOLDIE,** President

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

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

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

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

**SCOTT & WALMSLEY,** Underwriters

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT

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

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

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

**A few more good Agents wanted.**

# See it

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

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

Sample copy sent free if you will mention his paper.

# THE o o o Canada Accident Assurance Co.

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

A Canadian Company for  
Canadian Business

**T. H. HUDSON,** Manager for Canada.

**MEDLAND & JONES,** - Mail Building

Going to Retire?  
Want to Sell Out?



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

# Caledonian

INSURANCE CO. of Edinburgh

**LANSING LEWIS,** Branch Mgr., Montreal.

**A. M. NAIRN,** Inspector.

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

Telephone 2309.

**COUNSELL, GLASSCO & CO.,** Agen's, Hamilton.

# QUEEN

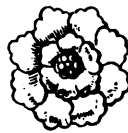
Insurance Co. of America.

**H. J. MUDGE,** Resident Manager, - - - MONTREAL  
**P. M. WICKHAM,** Inspector.

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

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

# THE Confederation Life Association



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

**W. C. MACDONALD,** Actuary

**J. K. MACDONALD,** Managing Director

## TEN DOLLARS A MINUTE!

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

# METROPOLITAN

Life Insurance Co. of New York

Assets, . . . . \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

**5** Cents per week (and upwards) will secure a policy.  
All ages from 2 to 70 are taken.  
Males and Females insure at same cost.  
Only healthful lives are eligible.  
All policies in immediate benefit.

**C** LAIMS 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) Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt. London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt. Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

### BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.  
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.  
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

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

57th YEAR.  
**Gore Fire Insurance Co.,**  
GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
Amount at Risk ..... 11,386,801 00  
Total Assets ..... 349,938 82

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

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

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.  
WILLIAM LEWIS, Manager and Secretary.

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

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

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

**PHENIX . . .**  
Insurance Company  
Of Brooklyn, N.Y.  
L. C. CAMP, General Agent, Toronto.

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

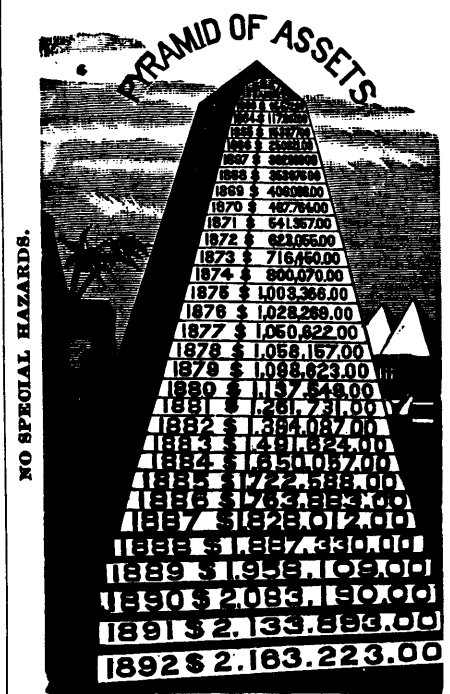
LIBERAL Provisions for Incontestability;  
Grace in payment of Premiums;  
Extended Insurance under terms of Maine Non-Fortifiture Law.

In-corporated  
**1848**

**UNION MUTUAL**  
Life Insurance Co., Portland, Maine.

ISSUES AN  
**Instalment Policy**  
with all desirable features.  
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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

—THE—  
**MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.  
Statement for the Year ending December 31st, 1895

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

Total Income ... .. \$48,597,430 51

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

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

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

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

ROBERT A. GRANNISS, Vice-President  
WALTER R. GILLETTE, - General Manager  
ISAAC F. LLOYD, - - - 2nd Vice President  
FREDERIC CROMWELL, - - - Treasurer  
EMORY McCLINTOCK, - - - Actuary

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE  
**GREAT-WEST COLLATERAL SECURITY POLICY**  
WHICH GIVES TO POLICY-HOLDERS:

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

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

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

**Excelsior Life Insurance Co.**  
INCORPORATED 1889.

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

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

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

**THE MERCANTILE FIRE INSURANCE CO.**  
INCORPORATED 1875  
Head Office, WATERLOO, Ontario

Subscribed Capital, \$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... \$ 313,998 36  
Amount at Risk ..... 12,956,221 18

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



## THE FREE SILVER QUESTION.

A valuable contribution to the literature of this subject is the letter written by Lord Farrer to the *London Daily Telegraph* a few weeks ago. Lord Farrer was for nearly twenty years permanent secretary to the London Board of Trade, and has done good public service as vice-chairman of the county council of that great city. He was made a baronet in 1883 and a peer in 1893. He is perhaps better known as Mr. Thomas Henry Farrer:—

You have asked me to give you any observations which occur to me on the present currency question in the United States, and I do so with pleasure, since it seems to me that what is happening there will very likely clear the air, and make people understand what are the issues really raised by the bimetallic controversy in the Old World as well as the New.

The proposals of the Chicago convention, which are attracting so much attention, and which threaten a disruption of parties and a conflict of interests in the United States such as has not occurred since the Civil War, are simply that silver shall be freely coined into dollars by the United States mint, and that the silver so coined shall be received in payment of debts at the ratio of sixteen in weight of silver to one of gold. The present market ratio of gold to silver fluctuates a little, but may be taken for our purposes at the price of the day in the proportion of thirty to one. The proposal, therefore, is to make sixteen dollars in silver do what thirty can now do; and this would enable debtors to pay their debts with about one-half of that with which they can now pay them. The effect would probably be to raise prices and to lower the wages of labor. But, however this may be, the proposal is above all things a barefaced attempt to rob creditors for the benefit of debtors, and as such it is not surprising that it meets with unqualified opposition, not only from creditors, but from all persons in the United States who care for common honesty.

The proposal is not a new one. The free coinage of silver has been a plank on American platforms for years. And how has it been met? By some, no doubt, with absolute and unqualified opposition. But it has been more generally met with a refusal to agree to the free coinage of silver by the United States alone, but a refusal clogged with the condition that the opponents are ready to assent to such coinage and to the adoption of a fixed ratio between silver and gold, if other nations will agree to join in the same course; in other words, if the world, or the greater part of it, will adopt bimetalism and enter into a bimetallic league. The condition has, indeed, been, and still is, an impossible condition. The world is not prepared to adopt bimetalism, as was proved by the protocols of the monetary conference at Brussels, which was convoked by the United States Government, and the opponents of free silver in the United States well know that this is the case. Under such circumstances it may, perhaps, be assumed that most of those Americans who have opposed free silver, but have coupled their refusal with a willingness to adopt international bimetalism, are in reality opposed to it altogether. But they have hitherto not said so, and their readiness to adopt international bimetalism as an alternative has been, and still is, much made of by our own bimetalists.

These Americans have, however, hitherto been in a thoroughly false position. They know very well that no bimetalism, national or international, will capture votes from their opponents in America unless at a ratio of not more than sixteen to one; and they know also that national bimetalism at a ratio of sixteen to one would be robbery; that it would not be the less robbery if it were international; and that proposals for international bimetalism addressed to England and other creditor nations, whilst they would be unacceptable with any ratio, would be looked on as preposterous if accompanied by the condition that the ratio shall be sixteen to one.

The Chicago platform drives the American upholders of sound money from this untenable position. It declares plainly that the object of the Free Silver party is to make 16oz. of silver worth 1oz. of gold, and to enable debtors to pay all debts, domestic or foreign, with about one-half the quantity of money with which they can now be paid. Such a declaration from one of the great American parties forces the defenders of sound money to abandon their

untenable outwork of international bimetalism, and compels them to fight the real question at issue—viz., whether the United States shall pass a law whereby half a dollar shall be turned into a dollar, and the payment of one dollar be made a discharge for a debt of two. It raises a question whether the debtors of the Southern and Western States shall have their obligations reduced at the cost of the creditors of the Eastern States, and whether the debt of the United States to Europe shall, so far as American law can effect such an object, be compulsorily scaled down. It raises the further question, what, in case such an attempt were made, would be the consequences to the credit of the United States, and to her place among nations. Of such a struggle we may well hope that there can be but one result, and we may thank the Chicago Convention for clearing away false issues and making it clear what the true issue is.

But whilst condemning the tactics of many of our sound money friends in America, do not let us be too confident that our own hands are clean. The controversy carried on last year in the columns of the *Times* on the topic, "Wanted, a Ratio," made it abundantly clear that what our own bimetalists really desire is that there shall be free coinage of silver at a ratio of sixteen to one. In other words, that 16 oz. of silver shall pay a debt of 1 oz. of gold. If they do not propose this in so many words, it is only because they know that such a proposal would shock the conscience of the public. Even now, after all that has passed, and after it has been shown that the ratio is of the essence of the question, they are ominously silent. They know very well, as the American bimetalists know, that bimetalism at a ratio of sixteen to one is robbery; but they also know that were they to propose bimetalism at the present market ratio of thirty to one, they would deprive themselves of the powerful support they now receive from the foolish people who think that more abundant counters would relieve distress, and from the knavish people who wish to pay a debt of a shilling with sixpence. And yet as long as we have among bimetalist leaders men of intelligence like Mr. Balfour, and of high official position like Mr. Chaplin, we cannot afford to throw stones at the public men of the United States. Indeed, the position of our bimetalists at home is in some respects weaker than that of American bimetalists. The one and only argument in justification of a compulsory ratio of sixteen to one is founded on the allegation that the recent fall of prices is due to a scarcity of gold; or, in other words, that the demand for gold caused by this alleged demonetization of silver has exceeded the supply of that metal, and has caused its value to rise.

To any one who has fairly and fully traced the supply of gold in recent years, and the demands made upon gold in consequence of the demonetization of silver, this allegation is always and everywhere absurd. But there may be some excuse for it in the United States, where the Government experience a difficulty in keeping a sufficient gold reserve. The ignorant farmers of the Western States may honestly believe that this difficulty is due to scarcity of gold—and not, as the fact really is, to the action of Congress and of parties in America, which leads people to believe that gold will be supplanted there by depreciated silver, and consequently induces them to hoard and to export gold.

No such excuse exists in this country. Whilst enormous new supplies are constantly coming into Europe from Africa and Australia; while the banks of Europe overflow with gold which no currency demands can absorb; whilst prices are falling in face of this plethora of gold, no such plea is available here. We have indeed heard very little of it lately from our bimetallic friends, and at the meeting held by them on July 13 last, the topic was judicially avoided. It is a very remarkable fact that neither our own bimetallic leaders nor General Walker, who was put forward as their great American ally, dared either to repeat the discredited allegation of a scarcity of gold or to propose the ratio of sixteen to one. On the contrary, they did not even allude to the vital question of a ratio, and were obviously afraid of it.

This is a good omen for the cause of the gold standard. If any practicable ratio were proposed, or even if any principle were suggested by which a practicable ratio could be determined, the bimetalists might have some point of departure, some ground for suggesting future negotiations. But till this is done their discussions are idle talk.

On the whole the outlook is good for those

who uphold our sound and tried system of currency. The state of parties in America has emphasized the real question between bimetalists and monometallists, the question, whether we are to make sixteen ounces of silver equal in value to one ounce of gold, and it has freed this question from the haze in which bimetalists have involved it. The quarrel of honest versus dishonest money will be severely tried in the United States, and the effects of the move are seen in the futility of the proceedings at the recent bimetallic meeting in London, and in the silence and neglect with which the public have received them.

I am quite aware that there are many bimetalists who have no desire to alter contracts in favor of debtors, or to lower the wages of labor, and whose chief object is to do away with the inconvenience or mischief which undoubtedly arises from the fluctuations in the relative values of gold and silver. Whilst I believe that these men exaggerate the mischief or inconvenience of such fluctuations, and that they propose an impracticable remedy, I wish to treat the case made by them with all respect. But so long as our present bimetalist agitators are unwilling to abandon the delusion that the recent fall of prices is due to scarcity of gold, or to surrender the support which they receive from the numerous class who hope to profit by a compulsory depreciation of the money they have promised to pay, these agitators must, in the absence of distinct declaration of their meaning, share the reproach which justly falls on those who, without sufficient reason, seek to debase our standard of value, and who would rob creditors in order to benefit debtors. The cause of the gold standard is become the cause of common honesty, and it is the merit of the present struggle in America that it has brought this truth to the front.

## JOHN D. ROCKEFELLER.

A description of one of the richest men of the United States is given in a recent issue of the *New York Sun*. It probably differs somewhat from the pre-conceived notions formed of a man who has become enormously wealthy out of the profits of a monopoly. We quote the principal portions of this biographical notice:

"Mr. John D. Rockefeller has paid his first visit to the University of Chicago, which was built up and endowed by his magnificent gifts. The millions he has bestowed on that institution make him one of the very greatest of private contributors to the foundation of a school of learning in the whole history of the world. He has given the money, moreover, in his lifetime, and thus differs from nearly all other of the most notable founders and endowers of colleges. By so giving, too, he has distinguished himself from the great mass of all those who have made large benefactions for public uses. He has taken the millions from his rapidly accumulating fortune, and he has made the gifts, quietly, modestly and without the least seeking for popular applause.

"The reason for this remarkable peculiarity of Mr. Rockefeller as a public benefactor is that, being a deeply religious man, he has made the gifts as an obligation of religious duty, as it seems to him. He is a strict and earnest Baptist, and feels that he holds his fortunes as a trustee, merely acting under the eye of God. This is very remarkable in itself, and also because Mr. Rockefeller has gained his fortune, one of the greatest in the world, as the head of the Standard Oil Company, against which demagogues have directed their constant fire as a diabolical combination for the public injury. He is not a Baptist in name merely, but in the strongest conviction; and apparently he believes that he can best serve the interests of humanity and glorify God by assisting in the propagation of the faith that is in him. His advancement from a humble pecuniary place to vast and commanding wealth has changed in no respect his religious attitude. He is an assiduous attendant on a Baptist church, and his voice is raised at its prayer meetings."

—It is well known to jewelers that aluminum will mark a glass or "paste" diamond, but not the true gem, provided the surface is wet. This fact has now been applied to the production of a mechanical tester, which consists of a small disc of aluminum, rapidly revolved by an electric motor. The stone to be tested is wetted and held against the edge of the disc by means of a spring clamp.

**IT LEADS ALL HOME COMPANIES**

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

**The Sun Life Assurance Co.**  
OF CANADA

**Head Office - - MONTREAL.**

W. T. MINTYRE, 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:*

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

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

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

Subscribed Capital - - - -	\$25,000,000	Established	
Paid-up and Invested - - -	2,750,000	1824	
Total Funds - - - - -	17,500,000		

**ALLIANCE ASSURANCE CO'Y**

**Head Office:**  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

**OTTAWA, Ont.**

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

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

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

**LONDON & LANCASHIRE LIFE.**

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

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

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

**DIRECTORS**

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

**B. HAL BROWN, Manager for Canada.**

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 123 Crawford Street.

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

Head Office, Toronto, Ont.

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

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

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

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

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

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

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

Head Office Toronto

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

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

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

**GUARANTEE CAPITAL, \$700,000**

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

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

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

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810

Assets 1st Jan., 1896, \$9,229,213.09
Net Surplus - - - 2,900,893.51
Policy-holders' Surplus, 4,150,893.51

Commenced Business in Canada in 1836.

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.  
Agent at Toronto, JOHN MAUGHAN, 28 Wellington East

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

**REVENUE 1894.**

Fire Income .....	\$9,603,177
Life Income .....	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments .....	5,297,598

Resident Agents in Toronto:  
**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director**  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.  
Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488

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,**  
Agent for Toronto—Love & Hamilton, 59 Yonge st.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992  
Investments in Canada ..... 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Hon. H. Starnes, Chairman; Edmund J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F. Gault, Esq., Samuel Finley, Esq.

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



INSURANCE COMPANY OF LIVERPOOL  
ALFRED WRIGHT,

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

Telephone 600

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

Canadian Branch, 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 \$28,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager  
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

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

AN INTEREST EARNING INVESTMENT

# THE GUARANTEED INCOME BOND OF THE

# North American Life Assurance Company

In addition to giving the protection of insurance during the investment period (15 or 20 years as the case may be), guarantees to the holder, if he survives the period selected, a definite, specified annual income during the remainder of his life, of 7% on the face-value of the Bond. The holder also has the option of withdrawing the Surplus in Cash or taking out a Paid-up Bond, payable at death for the full face-value.  
For pamphlets fully explanatory of this attractive form of investment, address

WM. McCABE,  
Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893  
Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,  
General Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1789.

LEWIS MOFFATT & CO.,  
Agents for Toronto and District.

PATERSON & SON,  
General Agents for Dominion  
Montreal, Que.

Something New  
to YOU!  
The

# Star Life Assurance Society Of London, England

Esidesthe ordinary features of other Companies

1. Compounds on its previous bonuses every five years.
2. Pays Compounded Profits on all paid-up Policies.

District and Local Agents Wanted.  
Address

SECRETARY FOR CANADA,  
1 Adelaide St. East, Toronto



# Confederation Life Association

HEAD OFFICE, - - - - TORONTO

**PRESIDENT :**

HON. SIR W. P. HOWLAND, C.B., K.C.M.G.

**VICE-PRESIDENTS :**

E. HOOPER, Esq.      W. H. BEATTY, Esq.

**DIRECTORS :**

Hon. JAMES YOUNG      S. NORDHEIMER, Esq.      W. H. GIBBS, Esq.      A. McL. HOWARD, Esq.      J. D. EDGAR, Esq., M.P.  
WALTER S. LEE, Esq.      A. L. GOODERHAM, Esq.      W. D. MATTHEWS, Esq.      GEO. MITCHELL, Esq.      FRED'K WYLD, Esq.  
J. K. MACDONALD, MANAGING DIRECTOR.

W. C. MACDONALD, ACTUARY.

## Progress

**MADE DURING THE YEAR 1895 :**

Increase in Lives Insured . . . . .	746	Increase in Interest Income . . . . .	\$14,187.39
Increase in Policies in Force . . . . .	965	Increase in Cash Surplus . . . . .	32,581.12
Increase in Dividends to Policyholders, \$29,853.57		Increase in Total Income . . . . .	58,326.70
Increase in Premium Income . . . . .	44,139.31	Increase in Assets . . . . .	453,605.13
Increase in Insurance in Force . . . . .			\$1,156,376.00

**T**HE UNCONDITIONAL ACCUMULATIVE POLICY ISSUED BY THIS COMPANY CONTAINS BUT ONE CONDITION, VIZ.: THAT THE PREMIUM SHALL BE PAID. EXTENDED INSURANCE IS GRANTED AFTER TWO YEARS FOR THE FULL FACE VALUE OF THE POLICY. . . . CASH SURRENDER VALUE AND PAID-UP POLICY GUARANTEED. RATES AND FULL INFORMATION WILL BE SENT ON APPLICATION TO THE HEAD OFFICE, TORONTO, OR TO ANY OF THE ASSOCIATION'S AGENTS.

**PROVINCIAL AGENCY STAFF**

**MARITIME PROVINCES AND NEWFOUNDLAND :**

F. W. GREEN, Manager..... }  
A. ALLISON, Secretary .....

HALIFAX.

**MANITOBA AND BRITISH COLUMBIA :**

D. McDONALD, Inspector..... }  
C. E. KERR, Cashier. .... }

WINNIPEG.

**ONTARIO AND QUEBEC :**

J. TOWER BOYD, Superintendent, TORONTO.  
H. J. JOHNSTON, Manager.... MONTREAL.



# WESTERN Assurance Co.



**FIRE  
AND  
MARINE.**



HEAD OFFICES COR. WELLINGTON & SCOTT STS.

**TORONTO.**

**DIRECTORS**

GEORGE A. COX, *President*

J. J. KENNY,  
*Vice-President and Managing Director*

HON. S. C. WOOD ROBT. BEATY

G. R. R. COCKBURN

H. N. BAIRD

GEO. McMURRICH

W. R. BROCK J. K. OSBORNE

C. C. FOSTER, *Secretary*

Capital Subscribed . . . . .	\$2,000,000.00
Capital Paid . . . . .	\$1,000,000.00
Cash Assets, over . . . . .	\$2,350,000.00
Annual Income, over . . . . .	\$2,175,000.00
Losses Paid since organization, over	\$20,000,000.00

Agencies in all principal Cities and Towns in Canada and United States