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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 13. TORONTO, ONT., FRIDAY, SEPTEMBER 23, 1898.

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Drafts and Letters of Credit issued payable at agents of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts on the Mackenzie, Peace, Liard and Athabasca Rivers, and other Posts in the Northwest Territories and British Columbia.

THE MOLSONS BANK

86th DIVIDEND

The shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR per cent. and a bonus of one per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The Transfer Books will be closed from the 23rd to 30th Sept., both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on MONDAY, the 10th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 23rd August, 1898.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier. H. G. FARISH Ass't Cashier. DIRECTORS: L. E. BAKER, President. C. E. BROWN, Vice-President. Hugh Cann. S. A. Crowell. John Lovitt.

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$200,000 \$2,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England. BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the UNITED STATES—San Francisco, Portland, Seattle and Tacoma. AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York and New Zealand—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$200,000 \$2,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England. BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the UNITED STATES—San Francisco, Portland, Seattle and Tacoma. AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York and New Zealand—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Capital \$700,000 Reserve Fund \$20,000 BOARD OF DIRECTORS: Patrick O'Mullin, President. George R. Hart, Vice-President. J. Stewart, W. H. Webb, G. J. Troop, HALIFAX, N.S. HEAD OFFICE, HALIFAX, N.S. AGENCIES: North End Branch—Halifax, Edmundston, N. B. Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q. BANKERS: The Union Bank of London, London, G.B. The Bank of New York, New York Boston New England National Bank, Boston Montreal Bank of Toronto

UNION BANK OF CANADA

CAPITAL AUTHORIZED \$2,000,000 CAPITAL SUBSCRIBED \$1,900,000 CAPITAL PAID UP \$1,500,000 REST \$350,000

HEAD OFFICE, QUEBEC

Board of Directors: Andrew Thomson, Esq., President. Hon. E. J. Price, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq., M.P.P. Hon. John Sharples.

E. E. Webb, General Manager. J. G. Billett, Inspector.

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BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,500,000 Reserve Fund 1,600,000

DIRECTORS: JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIROS HART, R. B. SEETON.

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

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HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund \$50,000

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

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrabro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John. CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864.

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

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

Bank of Hamilton.

Capital (all paid-up) \$1,250,000 Reserve Fund 775,000

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INCORPORATED 1869. Capital Paid-up \$1,500,000 Rest 1,175,000

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

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CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank, San Francisco, First National Bank, London, England, Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,125,000

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Port Coulonge, Westmeath. Denis Murphy, John Mather, David MacIsaac.

BRANCHES: Annprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Pelly Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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

HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager. BRANCHES: Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000 HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	375,516
Reserve	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg
 Whitby, Pickering, 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 Royal
 Merchants Bank of Canada. London, Eng.—The Bank of
 Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,300,000
Reserve	100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.,
 N. Klouz, Esq., N. Forties, 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.
 Joliette, Que. St. John's, P.Q.
AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 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	50,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's
 Guelph, Orillia, Tilsonburg
 Hamilton, Port Hope, Windsor.
BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.E.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.

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898

Capital Paid-up	\$500,000
Surplus	\$91,000

DIRECTORS: Hon. ALPH. DESJARDINS, President;
 M. A. S. HAMELIN, Vice-President; M. Dumont Lavoie
 lette; G. N. Ducharme; M. L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. E. G. ST. JEAN, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry
 St. Jean Bts. Quebec—St. John St., St. Sauveur,
 Beauharnois, P.Q.; Fraserville, P.Q.; Hull, P.Q.; Ste.
 Anne de la Perade; Valleyfield, P.Q.; Victoriaville,
 P.Q.; Ottawa, Ont.; Edmonton (Alberta) N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais, London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for trav-
 elers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,150,000
Total Assets	11,884,536

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,225,500
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; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment 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	347,398 20
Total Assets	3,691,051 20

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.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

The London and Canadian Loan and Agency Co., Limited

DIVIDEND NO. 54

Notice is hereby given that a dividend of one and
 one-half per cent. on the paid-up capital stock of this
 company for the three months ending 31st August, 1898,
 being 6 per cent. for the half-year, has this day been de-
 clared, and that the same will be payable on the 15th
 September next.
 The transfer books will be closed from the 1st Sep-
 tember to the 15th October, both days inclusive.
 The Annual General Meeting of the Shareholders
 will be held at the Company's Offices, 103 Bay street, on
 Wednesday, October 12th. Chair will be taken at noon.
 By order of the Directors.
 J. F. KIRK, Manager.
 Toronto, 22nd August, 1898.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	\$53,962 79
Total Assets	\$,330,692 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	\$ 650,500
Reserve Fund	160,000
Assets	\$,810,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

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 Par-
 liament 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 reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager.

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick 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	1,750,000

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,
 Robert Jenkins. C. S. Gzowski.
 A. J. Somerville, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 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	500,000
Reserve Fund	75,000
Deposits and Cas. Debentures	600,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 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 of Ontario

26 King St. East, Toronto.
 Notice is hereby given that a Quarterly Dividend for the three (3) months ending 30th September, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after
Saturday, 1st October Next
 The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.
 By order of the Board.
 E. R. WOOD, Manager.
 Toronto, 14th September, 1898.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds 185,960
 President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kerrland.
 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..... 480,000
 Total Assets 4,130,818
 Total Liabilities..... 2,419,471
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1891.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital..... \$1,095,400
 Paid-up Capital..... 699,020
 Reserve Fund..... 200,000
 Total Assets 2,475,330
 Offices, Company's Building, 28 & 30 Toronto Street.
 President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada

ESTABLISHED 1851.
 Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund 186,261
 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.
 F. D. MACDONNELL }
 L. EDYE }

JOHN STARK & CO.

Stock Brokers & Financial Agents
 26 Toronto Street.
 Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

G. TOWER FERGUSSON G. W. BLAIKIE
 Member Toronto Stock Exchange.
FERGUSSON & BLAIKIE,
 —Shares and Bonds
 —Bought and Sold on
 —Leading Exchanges in
 —Britain & America
 23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.
 18 King St. West, TORONTO
 Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
 Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange
Stock and Share Broker
 58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.

Bankers and Brokers
 STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.
 MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain.
 10 King Street West - Toronto
 F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN
... HIGH GRADE INVESTMENT SECURITIES ...
 Stocks and Bonds Bought and Sold.
 19 Jordan St.
 TORONTO, Ont.

Jas. Tasker

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

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,237 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, Hon. J. C. 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 in vested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER, Manager

Toronto - - -

And Safe Deposit Vaults

General TRUSTS CO.
 Cor. Yonge and Colborne Sts.
 TORONTO
 Capital, \$1,000,000
 Reserve Fund, \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.
 All business entrusted to the Company will be economically and promptly attended to.
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR,
 Managing Director

Established 1864.
MINING ACCOUNTS

Clarkson & Cross

Chartered Accountants, Toronto,
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style
CLARKSON, GROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District
 To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,569
 Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust
 Receiver, etc.
 82 Front Street West Telephone 1700

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,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
OHM B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.
Solicitors for: The Bank of Montreal, The Bank of
British North America, The Merchants Bank of Canada,
The Canadian Pacific Railway Co., The Hudson's Bay
Company.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bills Legislation and Letters
Patent for Incorporation of Companies, also to cases
respecting Patents, Trade Marks and Industrial De-
signs.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

**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.

DECISIONS IN COMMERCIAL LAW

CANADA PAINT COMPANY V. TRAINOR.—One Emma Trainor, who was employed by the company, at work on a printing press, received injury from the plant. No one saw the accident, and the girl herself could only tell how she thought it had occurred. Witnesses were brought in to support this account of the probable cause. The Supreme Court held that evidence which merely supports a theory as to the probable cause of injuries received through an unexplained accident, is insufficient to support a verdict for damages, where there is no direct fault or negligence, proved against the defendant, and the actual cause of the accident is purely a matter of speculation.

CITY OF MONTREAL V. MULCAIR.—In respect of an action brought by the city of Montreal against Mulcair for the recovery of special assessments in connection with the widening of a street, and to charge the defendant's land for payment of the same, the latter claimed damages against the city for negligence and misfeasance in knowingly allowing a building to be constructed on land adjoining defendant's property, so as to project about ten or twelve inches beyond the street line, and obstruct the view of his shop window. The objectionable building had been put up before the defendant's, but it appears that the mistake in building over the street line had been made by an error of a city surveyor, and that the city refused to allow the defendant to build on this false line. The Superior Court, District of Montreal, allowed Mulcair the sum of \$251.52, with costs, in compensation. On appeal the Supreme Court of Canada reversed this judgment, holding that "an action does not lie against a municipal corporation for damages in respect of mere non-feasance, unless there has been a breach of some duty imposed by law upon the corporation."

BURLAND AND LEE.—This case, which came before the Supreme Court of Canada by way of appeal from the Court of Queen's Bench for Lower Canada, belongs to the long list of accident suits which have recently been before the courts. Lee was in the employment of Burland, and engaged in the operation of an embossing and stamping press. He received an accident while at work, which resulted in the amputation of his hand. The facts were these: The whole of the employee's hand was under the machine. This was unnecessary, as to perform the operation, the hand needed to be inserted only to the knuckle. The press was going at a high speed, but this, it was proven, was by act of Lee himself, who was a skilled workman. The Queen's Bench allowed the plaintiff \$3,000 damages and costs. This the Supreme Court reverses, holding "that the injury occurred by a mere accident, not due to any negligence of the employer," and the employer was not liable. At the time of an accident we would strongly advise manufacturers to carefully collect all facts in connection with it.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUID ON
DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
IS OPERATED BY
W. Barclay Stephens

Manager of the Company.

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

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GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties
JOHN BARBER

Dress for the Hunt Club Meet

All society will be on tip-toe in a few days at the Woodbine. The meeting of the Hunt Club promises to be neck and neck in popularity with that of the big spring event. In matters of dress Toronto society is paying more attention than ever before to being absolutely correctly clothed at such events. The ladies will be handsomely and elegantly costumed and the gentlemen must not be one whit behind them for style.

HENRY A. TAYLOR,

Draper, the Rossin Block, is authority on racy styles in Gentlemen's Garments, and will be pleased to be consulted as to such, for one's not supposed to appear on such occasions in off styles. Incidentally, Mr. Taylor has the finest range of Fine Woolens for fall and winter suits and overcoats he has ever had the pleasure of showing.

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

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PELEE ISLAND WINE Company's

Wines, Champagne and Brandy

We make a display of our Pelee Island Wines, J. S. Hamilton & Co. Brandy and "L'Empereur," the first and only Champagne produced in Canada.

J. S. Hamilton & Co.
BRANTFORD AND PELEE ISLAND, CAN.

Mercantile Summary.

It is apparently the intention to wind up the affairs of the Gardner Tool Co., Limited, Sherbrooke, Que. Mr. J. J. Griffith, of Sherbrooke, has been appointed liquidator, and the assets are advertised to be sold on October 20th.

It is stated to be the intention of Messrs. J. A. Seybold & Co., wholesale dry goods merchants of Ottawa, to retire from trade, and an arrangement has been made by which Mr. J. M. Garland, of the same city, shall take over the stock.

THE premises of the Dominion Atlantic Canning Co., at Lockport, are now fully under way in their novel enterprise of canning fried cod, haddock and other kinds of fish. About 30 hands are employed. The goods are to be shown at the Provincial Exhibition in Halifax this month.

UPON the demand of Geo. F. Hartt, wholesale coal merchant, Montreal, an assignment has been made by W. Bousquet & Co., of St. Hyacinthe, Que. The liabilities are placed at \$5,000, with insignificant assets, and it is said some alleged preferential payments to relatives will be investigated.

MCLEOD & SPENCE, a firm of general merchants, at Port Elgin, N.B., are reported to have suspended. They have been in business since 1884, and apparently did well in their store business, but about two years ago they expanded into lumbering, buying a tract of Crown timber lands in Nova Scotia, and to this is attributed their present embarrassment.

It is understood by the Portage la Prairie Liberal, that the Manitoba and North-western Railway will very soon pass into the hands of another corporation. "Since the sale of bonds in England, negotiations have been in progress in Montreal for settlement of the legal proceedings that have been pending between the company and bondholders.

AN industry in Guelph, which promises to grow, is that established under the name of the Guelph Linseed Oil Co., Limited, which employs a staff of eighteen men. They are turning out linseed oil and oil cake. The industry is carried on by a joint stock company, with Mr. S. J. Taylor as manager, and Mr. George H. Bradshaw, secretary-treasurer. The supply of flax from the immediate vicinity has been very limited. The manufacturers have, therefore, had to get the larger part of their seed from the North-west, and will probably have to import seed from the Chicago market.

THE United Counties Exhibition, representing the Nova Scotia counties of Antigonish, Cumberland, Cape Breton, Inverness, Pictou, Richmond and Victoria, was arranged to be held at New Glasgow on 13th to 16th September. The list announces \$3,200 in prizes—a very considerable sum. The grounds and buildings were put into good shape. The principal attraction on Wednesday was the Highland games; and on the 15th would come the horse races. Special trains were arranged for, to return to Truro, Oxford and Antigonish, on the evenings of the 14th and 15th, and a special through train from Sydney was intended to reach New Glasgow in time for the races.

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In addition to our extensive WINDMILL and PUMP Manufactures, we are running the above lines.

Prompt Attention to Business.

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DEBENTURES FOR SALE

\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

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

For further particulars apply to

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Inquiries respecting investments freely answered.

To the Stove and Hardware Trade!

We beg to call your attention that we can furnish stove repairs for the following makes of stoves:

Grand! Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant (formerly made by J. M. Williams & Co.)

Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby (formerly made by Harte, Smith Mfg. Co.)

Splendid and Diamond,

(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

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MONTREAL, QUEBEC

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Propeller Wheels

Correspondence Solicited.

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LIMITED.

OWEN SOUND, ONT.

The "Acx" System of Filing Invoices

Pronounced by those who are employing it, simpler, more convenient and more serviceable than any other. A new and time-saving application of elements more or less used in every up-to-date office.

Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges. No journalizing necessary. Some of the more prominent features of the system include the following:

1. A strongly-bound book, and one of every sheet, when holding 10 invoices or 1,000 invoices. Books may be large or small at pleasure.
2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
3. Copies of orders are presented serially according to their numbers. Leaves of book are regularly numbered.
4. Knowing the name of the seller or the number of the order or the date of the invoice, the required place in the book is found instantly.
5. No special form of order is demanded.
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Samples, together with full and complete specifications for construction and management, forwarded carriage paid for One Dollar.

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Publishers and Bookellers

Wool Exchange Building New York

Local clubs are an eligible outlet for the sale of the system. Send by letter to the New York office for complete details, or direct to the nearest branch office.

Mercantile Summary.

THE sheriff has taken possession of the Tiny Dog store for rent, says the Victoria Province, and will close the premises until a settlement is arranged.

THE tender of the Ontario Loan and Debenture Company for \$70,000 worth of London Hospital debentures was accepted, being \$70,847. They bear $3\frac{1}{2}$ per cent.

THE Seneca Gold, Copper and Nickel Mining Company, Limited, has been incorporated under Ontario letters patent. Capital \$999,000. The parties are G. W. McCaslin and others, oil producers of Venango County and parties in Titusville, Pa.

MR. PAUL WEIDNER and other Detroit parties, together with Richard A. Hazelwood and James Whalen, of Port Arthur, lumberers, have been incorporated to take over the lumber and pulp-wood business of the two persons last named, under the firm name of Hazelwood & Whalen. Capital stock \$60,000.

IT seems that prominent citizens of Buffalo are signing a petition circulated there, asking the Merchants' Exchange to take decisive action on the question of reciprocity with Canada in time for the next meeting of the Quebec Conference. The petitioners favor reciprocity in trade, and point out that Buffalo will benefit by it.

A WINNIPEG gentleman connected with the trade, writes that the farmers in the far west of Canada are not yet growing as much flax as the mill at Winnipeg would use, if greater quantities were raised and sent into the city. The industry is expanding, however, and the Free Press says there is now in course of construction adjoining the mill a 50,000-bushel elevator.

THE Canadian Goldfields Co. at Deloro, Ont., has ordered a 50 horse-power tandem compound engine from the Robb Engineering Co., of Amherst, Nova Scotia. We are informed that the same enterprising manufacturing concern is building a 60 horse-power boiler for Wm. Curry & Son, of Windsor, N.S., and one of 80 horse-power for W. C. Hatfield, of Parrsboro, in the same province.

A NUMBER of persons in the county of Prescott, Ont., have become incorporated in Ontario to make and sell boots, shoes and leggings, under the name of the Vankleek Hill Shoe Company, Limited. Capital \$40,000 in shares of \$100 each. These persons are: Malcolm McCuaig and John R. McLaurin, merchants, and Daniel C. Robertson, gentleman, all of Vankleek Hill; Edward Albert Hodgson, of Alexandria, manufacturer, and Nehemiah McCallum, of West Hawkesbury, farmer.

R. Wilson-Smith, Meldrum & Co. STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange. Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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ST. JOHN, N. B.

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Treated interestingly and practically by the only publication in this peculiar field

A sample copy on request by mentioning The Monetary Times.

The Lawyer and Credit Man

HENRY GUIMOND, Manager

Franklin Building, 9 Murray Street, NEW YORK CITY.

DEBENTURES FOR SALE Town of Berlin.

Sealed Tenders marked "Tenders for Debentures" will be received at the office of the undersigned up to noon, September 30th, 1898, for the purchase of

\$102,000 Waterworks Debentures

issued by the Municipality, bearing interest at $5\frac{1}{2}$ per cent. per annum. Principal and interest payable in 90 successive annual instalments of \$5,720.94 per year.

The highest or any tender not necessarily accepted. For further particulars apply to

H. ALETTER, Town Clerk

CITY OF KINGSTON

DEBENTURES.

Sealed Tenders will be received by the undersigned up to 3 o'clock p.m., on Tuesday, 4th October, 1898, for the purchase of the whole or any portion of the following Debentures:

\$35,000.00—4 per cent. Debentures (Elevator Bonus), payable by annual instalments within twenty years from 2nd January, 1898.

\$16,906.11— $3\frac{1}{2}$ per cent. Debentures (Local Improvement Issue), payable in twenty years from 1st July, 1888.

\$24,200.00— $3\frac{1}{2}$ per cent. Debentures (Debt Arrangement Issue), dated 31st December, 1898. \$16,600—Payable 31st Dec., 1920. \$7,600—Payable 31st Dec., 1921.

Interest payable semi-annually. The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND, City Treasurer.

People Who Write Much

have discovered that Barnes' Celebrated Ink combines all the good qualities usually sought for—value, beauty, usefulness, and permanence. In purchasing Ink, 'tis easy to be misled, safety depends upon buying the right kind.

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has received the most flattering comments from leading business men, who, after trying it, will use no other. If you cannot procure Barnes' Ink from your Stationer write direct to the Selling Agents.

THE BARBER & ELLIS CO., Limited

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MACHINE WIRES,
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COPLAND & COMPANY
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Agents for the celebrated **Church Gate** brand of Hosiery.
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MONTREAL

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

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

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

HENRY HOGAN
Proprietor.

**THE CANADIAN
COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

A MEETING of creditors of the British Columbia Iron Works was held on 13th inst. An offer of 50 cents on the dollar cash was made to the unsecured creditors, and this will probably be accepted. A Philadelphia firm, represented by a Mr. Taylor, now in the city, will take over the works if the offer is accepted. They guarantee to pay all the liabilities in the bank claims, and pay the creditors 50 cents on the dollar in cash.

A CUSTOMS' circular has been issued by the Canadian authorities, calling the attention of collectors to a firm of London, England, tailors, which has been in the habit of sending clothes to customers in Canada through parcel post, and attaching a false customs declaration for customers' purposes. The circular warns collectors that in all cases of importation from this firm the original invoice must be produced. The parcel post will be closely watched for this sort of thing.

At the Ottawa auction sale of timber limits the other day, Mr. J. R. Booth paid \$44,450 for the only limit sold out of those put up by the Rathbun Lumber Company, of Deseronto. The auctioneer put up the Mattawa limits, the Grande Lac limits, and the limits on the upper Gatineau. At first offering no satisfactory bids were made and all were withdrawn. The Mattawa limit, 127 square miles land, being offered again, Mr. Booth purchased it, paying \$350 a mile, a somewhat low price.

PROCEEDINGS taken by some of the English creditors of the Granite Mills to enforce a judicial liquidation were continued at St. Hyacinthe last Friday. Mr. R. Boronon, the secretary of the Granite Mills, was examined and explained the financial position of the mills at the time of the transfer to the new company, the Boas Manufacturing Co. The case for the creditors having been declared closed by Mr. Markey, Mr. Greenshields, for the Granite Mills, moved for a commission to examine Mr. Feodor Boas, now in Germany. The judge refused the application and ordered the argument to proceed. Mr. Markey then urged that a winding up order should be granted, to which counsel replied, and the case was taken en delibere.

SEEING that Woodstock is in one of the very finest farming districts of Ontario, it is not surprising that it should grow, as it is doing. A number of new buildings have lately been erected there. Improvements and additions to old ones have also been made. Amongst the latter is the new enlargement of the premises of Bean & Westlake, wholesale biscuit and confectionery makers. They have purchased the adjoining building, and by additions and other improvements have doubled their capacity, which their increasing business needs. A very neat and substantial brick building has been erected by the Kensington Creamery Co., adjoining the large establishment of The J. Stewart Manufacturing Co., which was erected a few years ago. The Creamery Co. is, on an average, making some 800 lbs. of butter daily.

**ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint**

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St.
MONTREAL
100 Bay St., Toronto.



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
RICHMOND, VA.

**THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL**

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, in tins 2 lbs. and 8 lbs. each.

The Canadian Pacific Railway Co.

The undermentioned dividends have been declared for the half-year ended June 30th, 1898:
On the Preference stock two per cent.
On the Common Stock two per cent.
The Common Stock Transfer Books will close in London at 3 p.m. on Friday, 28th August, and in Montreal and New York on Friday, 9th September.
The Preference Stock Books will close at 3 p.m. on Friday, 2nd September.

All books will be re-opened on Monday, 3rd October. Warrants for the Common Stock dividend will be mailed on or about 1st October to shareholders of record at the closing of the books in New York and London respectively. The Preference Stock dividend will be paid on Saturday, 1st October, to shareholders of record at the closing of the books, and the warrants will be posted from the Company's London Office.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, 8th August, 1898.

TOWN DEBENTURES

Tenders will be received by the undersigned up to 1st October, 1898, inclusive, for the purchase of Debentures of the Town of Deseronto, for

\$25,013.66

bearing 4 per cent. interest, repayable in thirty yearly instalments. The lowest or any tender not necessarily accepted.

F. S. RATHBUN,
Treasurer Town of Deseronto

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

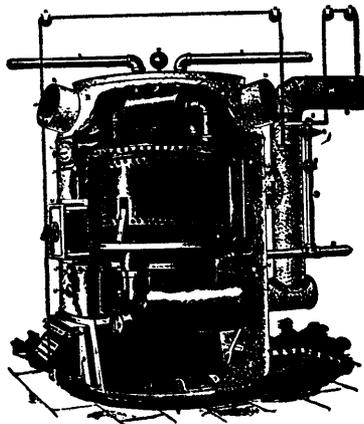
PENS

Pease Economy COMBINATION HEATERS

The greatest recommendation any heating apparatus can secure is the satisfactory endorsement of its users. Wherever we have sold one furnace, other sales have closely followed, because our careful work gave satisfaction. These heaters contain all modern improvements and some styles of **ECONOMY FURNACES** have now had a

15 Years' Test

But we still give an absolute guarantee with all our work. And if you have need of alteration in your present heater, or require either a warm air or Combination service, we shall be glad to submit estimates for your consideration. At any rate you can easily ask for our catalogue.



J. F. PEASE FURNACE CO. LIMITED

Heating and Ventilating Engineers

TORONTO, CANADA

Agencies Throughout the Dominion

JOHN HILLOCK & CO.

Agents and Manufacturers of the

VAN KANNEL

Revolving Storm Door

For Street Entrances

No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an **Ideal Entrance Door.**

ALSO MANUFACTURERS OF THE

Celebrated Arctic Refrigerator

65 Queen St. East, TORONTO.

Bank of Ottawa,
Ottawa, Feb. 10, 1898

MESSRS. JOHN HILLOCK & Co.,
TORONTO:

Dear Sirs,—The Van Kannel Revolving Door put in by you is quite satisfactory. It works easily and comes up to our expectations in every respect.

Yours truly,
GEO. BURN,
Gen'l Manager

THE Middleton Outlook says that S. B. Chute, of Berwick, Nova Scotia, has 1,200 bushels of plums from 1,000 trees. He also raised 10,000 quarts of strawberries worth \$700, besides \$300 worth of blackberries.

A CABLEGRAM of the 17th instant, to the Mayor of Winnipeg, stated that the English bond-holders of the Winnipeg Waterworks Company had offered to accept £55,000 for their property. The offer was to be considered at a special meeting of the city council.

A VOLUNTARY assignment has been made by Eugene Sauvageau, a retail grocer in Montreal, who owes about \$2,000.—S. Duncan, of the same city, a dealer in teas and fancy goods, assigns on demand, owing about the same amount.—J. S. Flynn, dry goods, Montreal, is canvassing signatures to a deed of composition at the rate of 40 cents on the dollar. Liabilities are estimated at about \$8,000, and some deficiency is shown. Mr. Flynn came before his creditors under similar circumstances two or three years ago.

M. J. BOWLES, general merchant, Windsor Mills, Que., is reported to be seeking a composition, at the rate of 35 cents on the dollar, assets being stated at about \$3,500, with liabilities of \$7,500. The business has been a leading one in the place for some years, but has never realized very satisfactory results. Miller & Bowles, the first proprietors, were not very successful, and Bowles Bros., their successors, compromised in 1893 at 40 cents. James Bowles then figured as proprietor, with M. J. Bowles as clerk, and failed in the fall of 1895. M. J. Bowles restarted the following spring, with the result above stated.

THE Reserve & Lorway Co-operative Store Co., of Reserve Mines, N.S., the closing of whose store we reported last week, are now said to have definitely suspended, and an assignment to Henry McDonald is expected to be made. The liabilities are only about \$2,500, with assets estimated at about the same figures.—A. T. McDonald, of Antigonish, N.S., formerly a farmer, and who engaged quite lately in a piano and organ business, without experience, has assigned.—Burns Bros., of Northport, N.S., engaged in storekeeping and lumbering, have assigned, with liabilities estimated at about \$10,000. They have been reported slow for some time past, with judgments recorded against them.

GALT has always owned its water-works. They now pay their way, including sinking fund and interest, and practically give a revenue of \$1,000 a year. Encouraged by this result, the authorities of the town went in for three important by-laws, containing radical changes in the form of the administration of local affairs. The first was for the taking over and operating by the town of the gas and electric light plants, which will mean an expenditure of about \$100,000. The second for the adoption of the new system of electing town councillors, one for every thousand of population. And the third was for a new fire-hall, repairs to bridges, etc., \$12,000. The by-laws were all carried, the first by a small, and the two others by large majorities, the total vote cast in each case exceeding 770.

INVESTMENT

Partner wanted with \$1,500 to \$2,000, for growing book, stationery, and wall paper business in leading western city. Apply "BOOKSELLER," care of Monetary Times, Toronto.

Canadian Goods for New Zealand

To Canadian Manufacturers

Our MR. YEREX—a Canadian—but for the last ten years a resident of New Zealand, will arrive at Vancouver by the Aorangi on August 11th, and will proceed eastward touching at the leading towns en route. He leaves the same port again by the same steamer on Nov. 17th, and while in Canada would like to make arrangements to represent any firm or firms who wish to have their goods introduced to the New Zealand public.

We have had eight years' experience in importing American manufactures and we think we understand the New Zealand market.

References—The Union Bank of Australia, Limited Wellington; J. S. Larke, Esq., Agent for the Government of Canada, Sydney, N.S.W.

THE YEREX & JONES COMPANY,
Head Office—WELLINGTON

Branches—Dunedin, Christchurch, Wanganui, and Napier. Agencies throughout the Colony.
Address at once GEO. M. YEREX, care Monetary Times, Toronto, up to October 1st.

GRAND TRUNK RAILWAY SYSTEM

—AND—

Lehigh Valley R.R. System

—BETWEEN—

Toronto and Buffalo

IN THREE HOURS. Also for New York, Philadelphia, Washington and Baltimore.

THE BLACK DIAMOND EXPRESS—vestibuled train for Buffalo—finest train in the world.
Leave Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon.

8.50 p.m.—With parlor car for Hamilton, Niagara Falls and Buffalo, via Lehigh Valley Railway, arriving in Buffalo 7.55 p.m. Connecting with through sleeper to New York, Philadelphia and Washington.

6 p.m.—With Pullman vestibule sleeping cars, via Grand Trunk and Lehigh for Buffalo and New York.

Toronto offices, 1 King Street West, 'phone 434s Union Station, 'phone 441. North Parkdale, 'phone 5063.

M. C. DICKSON, D.P.A.,
Toronto.

COLLINGWOOD DEBENTURES

Tenders are invited in the purchase of the following debentures:

1st—\$6,000 under authority of 54 Vic., Cap. 65, Ont. Stat., repayable—\$3,000 on Dec. 1, 1920, \$3,000 on Dec. 1, 1921; to bear date Dec. 1, 1898, interest at 4½ per cent., payable half-yearly on 1st June and Dec. at Bank of Commerce, Collingwood.

2nd—Local Improvement Debentures for \$14,000, sub. By-law 529, payable in 20 equal consecutive annual instalments, comprising principal and interest, of \$1,076.26 each, on 1st Dec. each year.

3rd—Public School Debentures for \$1,500, sub. By-law 526, payable in 15 equal consecutive annual instalments, comprising principal and interest, of \$139.68 each, on 1st Dec. each year.

All of above Debentures to be issued and to bear date as at December 1, 1898. Tenders to be given for each separate parcel. Successful tenderer to pay at par in Collingwood and cost of forwarding Debentures.

Tenders will be received by undersigned up to October 19, 1898.

A. D. KNIGHT,
Town Treasurer.

THE treasurer of Kingston invites tenders for an issue of that city's debentures.

THE Triangle Wheat Co., Toronto, Ltd., was incorporated last December with a nominal capital of \$24,000. It has already gone into liquidation under the charge of

AN assignment has been made by D. W. Howard, shoe dealer at Vancouver, B. C. He has been just three months in business, certainly a short career. Let us hope the experience will lead him to attempt some other line than shop-keeping.

RATHER more than three years ago John Jamieson bought the grocery and liquor business of Thos. Battle at Cobourg for whom the former had been a clerk fifteen years. With the aid of friends supplementing \$500 cash he had on hand, the purchase was completed. Since then Jamieson has been favorably reported and his assignment now is something of a surprise to those who knew him.

MENTION was made a fortnight ago of the troubles of Sam Siggins, carriage maker at Woodstock. Since then he has assigned and been arrested on account of some irregularity.—The creditors of W. W. Gordon, who ran a planing mill at Glencoe, had a meeting last month, and not being able to complete an arrangement with Gordon he has assigned.—A chattel mortgage has been the instrument in closing the general store premises of Stevenson & Gorrie. They have not been in business six months.

IN referring last week to the enlargement of the Mathews' packing-house, we made the mistake of substituting Lindsay for Peterboro. It is his Peterboro factory he is enlarging, by an addition to it, a building 80 by 60 feet, three stories high, and adding another story to the old building, which, when completed, will all be three stories high, and will be one of the largest factories in Ontario. We further learn from Peterboro that the Wm. Hamilton Mfg. Co., is about increasing the size of their large factory, so as to enable them to take in a larger class of work, which is chiefly mill and mining machinery, a great deal of which go to British Columbia. The addition to the building will be 300 by 100 feet in extent, two and a half stories high. Mr. Ackerman is finishing up his new building for the manufacture of harness; it is 80 by 45 feet, four stories high. When all the factories are finished they will employ at least three hundred additional hands.

STOCKS IN MONTREAL.

MONTREAL, Sept. 21st, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	245	244	6	250	240	239
Ontario .....	.....	.....	.....	.....	.....	82
Molson's	204	204	7	.....	.....	182
Toronto .....	.....	.....	.....	.....	.....	228
Jac. Cartier .....	.....	.....	.....	.....	.....	110
Merchants	180	178½	28	180	178	170
Commerce	144	144½	1	144	143	125½
Union	103	103	1	110	103	102½
M. Telegraph	178½	178	181	180	177	165
R. & O. Nav. ...	102	102	88	102½	101½	91
Street Railway ..	279	277½	61	278½	278	233½
do. New	274	271	251	273½	273	.....
Gas	195½	194½	325	195	194½	183
C.P.R. rd	87½	86½	4078	86½	86½	60
Land Grant bds. ...	112	112	71	.....	110	.....
N.W. Land pd. ...	56	55½	160	55½	55	46
Bell Telephone ..	173	172½	\$3000	173	170	159
do. new stock ..	168	168	4	.....	.....	.....
Mont. 4% stock ..	.....	.....	.....	.....	.....	.....

Debentures.

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

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Toronto, Ont.

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of steam costs money. No steam appliance saves so much money, so much power, or so much heating expense as a good steam trap. The HEINTZ is the best because it's the most perfect in construction and operation. It never freezes, never fails to operate in any position. Guaranteed under any and every condition if properly installed.

The HEINTZ has but six parts beside the case, with nickel valve guaranteed not to corrode. It has no floats, no screws, no pit-cocks, no rotating parts. It operates to open and close the valve at one degree of heat—at 211 it's open—at 212 it's closed—and stays closed until condensation takes place in the pipe, then valve is automatically operated upon allowing water to escape, valve closing with the first entrance of live steam.

There are cases where the HEINTZ has saved one-third of the usual coal bills, and increased the power. We will send you a trap on 30 days' trial. Booklet B will interest every manufacturer of an investigating turn of mind.

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Sole Agents.

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TORONTO STORE :
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SAWS,
SCYTHES,
FORKS,
HOES,
RAKES, Etc.

ALSO

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" GARDEN CITY,"
" DOMINION "

and

" CHAINLESS "

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Daylight costs nothing. Luxfer Prisms bring it into dark places.

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The booklet is free.

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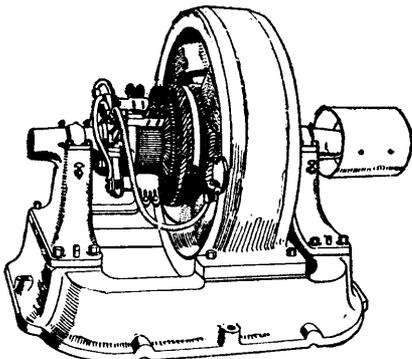
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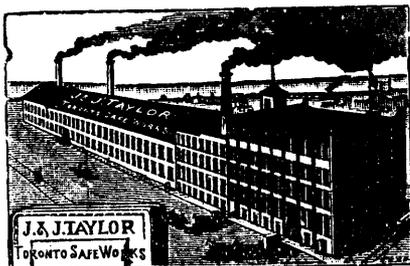
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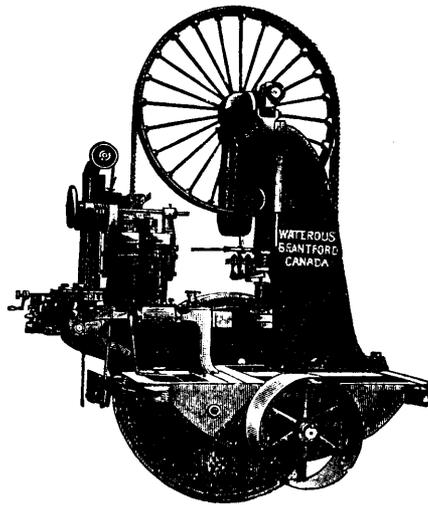
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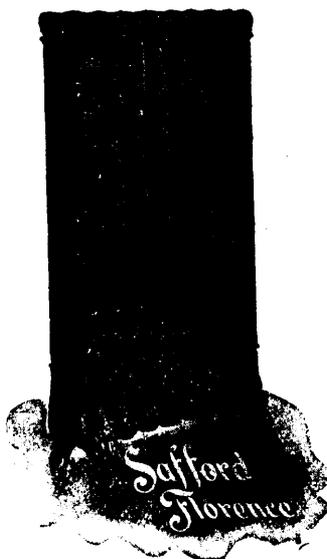
They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

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TORONTO, FRIDAY, SEPTEMBER 23, 1898.

THE SITUATION.

A conflict of jurisdiction in the Klondyke district has arisen, its more special manifestation being in the exercise of two powers, the Federal and the Territorial, of the right to license the sale of liquor. With the Territorial Government it appears to be altogether a matter of revenue: \$82,000 has been got into the drag-net by this means. Mr. Haultain complains that Major Walsh, a Dominion official, pays no attention to his [Mr. Haultain's] Government. The mistake made has been in the Dominion Parliament not having separated the Yukon district from the Territories. In this way the Territorial Government gets some show of right where it has no means of governing. If the Yukon were left to Territorial management, chaos would reign there unchecked. Mr. Haultain threatens, if he has the power, to impeach Major Walsh for not obeying a Government to which he does not owe his office. This can scarcely be taken seriously, and in any case the Dominion Government is bound to protect an officer who acted under its orders. No time should be lost in detaching the Yukon from the Territories over which Mr. Haultain presides.

On the coming plebiscite it is confessedly difficult to excite interest, much less enthusiasm, on either side. The reasons for this prevailing apathy may be guessed at: intemperance is no longer the devouring monster it once was, and the horror its contemplation creates decreases in a corresponding ratio. Those who desire strong drink believe that under prohibition they would have no insuperable difficulty in obtaining it. But if this be true they would often have to put up with an article of inferior quality. There is no party spirit in the contest to give it zest and energy. Though the Government, of whomsoever composed, could scarcely contemplate the loss from one item of over \$8,000,000 of revenue, the voice of the electorate must be obeyed. A plebiscite is an extraordinary occasion under our system of Government, but when the electorate is called upon to say "yes" or "no" on a given question it is desirable that a full vote should be brought out. There is very much reason to fear that in the present instance it will not be. All who abstain from voting run the risk of investing a minority with the rights and powers of a majority. It is a majority of the electors

who vote, not a majority of the whole electorate, who decide. At an election for members of the Legislature there may be conceivable excuses for abstention; when it is a question of a law which is intended to exert the utmost rigor on the personal conduct of every individual the duty of voting becomes imperative.

A prohibition meeting which brought an ex-Minister of Finance and an actual Minister of Agriculture to the same platform exemplified the open nature of the issue. Neither the one nor the other spoke for his party; both appeared there as individuals. Neither the Government nor the Opposition party, as a party, makes a sign; both are divided on prohibition, and neither can act as an unit. In the past both sides have played for the prohibition vote and the anti-prohibition vote, and in a political election the same thing might be expected to occur again. But there is no room for such action now, no incentive to engage in it. Whatever make-believes there may be in action, party is as silent as the grave. Would an affirmative vote bring legislative action in the form of prohibition? No one has said, in so many words, that this would happen, but as much has been implied by the attitude of Ministers. The Premier has even named the articles on which the substitutionary taxes would be imposed; and if this forecast were carried out, over \$8,000,000 of taxes now borne by the drinkers of strong drinks would be transferred to tea, coffee and sugar. To a large extent the drinker of strong drinks would have shuffled out of the tax; would he be deprived of his usual beverage? He would have to get it either as an authorized drug, through means of a medical prescription, or by one of the many illicit means that would be open? These latter include manufactured and smuggled liquor, and whether the one or the other were most in vogue, the quality of the liquor would almost certainly be bad. A prescription might serve the purpose of a few, the majority would travel forbidden roads and pay the penalty of using bad liquor.

Startling statements have been made in the Church of England Synod about the abnormally low birth-rate in Ontario. The figures quoted by the Rev. Mr. Williams are one-third lower than those of England and Wales, and lower than France, whose population is at a stand-still. France feels alarm at the danger of the situation created by this stagnation in the population, but it cannot be said that any such feeling has been manifested here. The committee which Mr. Williams has obtained may serve to call attention to a serious evil, but that it will show us how a remedy can be enforced is more than doubtful. Religious sentiment may indeed do something. It is quite probable that the Church of Rome, which has a firmer hold of her adherents than most Protestant churches, has done something in this particular. If France be quoted as an example to the contrary, we must remember the small hold which religion has on the people of Old France, in these days. What the Church of Rome may be able to do in this particular, has the Church of England the machinery for doing? Any church can appeal to the conscience of its adherents, so far as the matter is one to be decided at the bar of conscience. Beyond this it can do nothing; the law can do nothing, unless in those rare cases in which crimes of which the law takes cognizance, are committed. Of such we hear from time to time, but they are but as a drop in the bucket compared with the whole result seen in the great decline in the birth-rate.

Nothing compels us implicitly to believe in the absolute accuracy of the Ontario statistics of births. Their

inaccuracy is indeed somewhat notorious, but when they show a progressive decline of proportionate numbers, they may be taken as indicating a tendency. Of that tendency there are too many patent proofs which cannot be hidden. About fifty newspapers are denied the privilege of the Canadian post on account of objectionable matter, chiefly advertisements, which have a bearing on this subject, but even so, the worst offenders, unhit, make their appearance at every breakfast table. If the post office were absolutely impartial in its censure most of us would be deprived of our daily newspapers. This is bad, discreditable, highly so. The attention of the National Council of Women has been directed to this subject. It cannot do much by stopping the circulation of the smaller of the offending journals, and it will never be able to induce the Postmaster-General to cut off the greater sinners. Can these latter be induced to reform themselves? If not, is there any remedy outside of themselves that can be applied? For any practical purpose, repression is now too late; the evil has gone too far to yield to a treatment which implies absence of knowledge of good and evil.

Toronto has on hand a pale and not perhaps exact counterpart of the Dreyfus case. Some years ago there was an enquiry, before a single commissioner, into the circumstances under which the Toronto Railway Company obtained its contract with the city. That enquiry, it is now charged, did not get to the bottom of the matter; and it has been said that if the full truth were known two ex-aldermen now in exile would come back, and that the enquiry, at one stage, was made to take the form of an attempt to throw blame upon an innocent man. The city council, by a vote of 14 against 7, now asks that the enquiry be re-opened by means of a commission. Three names were mentioned as suitable for the work, but as this might look like dictation they were dropped, and the choice of the commissioners left to the Government. Part of the evidence to be produced before the commission, if one were appointed, consists, according to statements made in the city council, of certain letters written by the solicitor of the railway company and surreptitiously published. No one condones the treachery involved in the publication, but the facts becoming known, everyone is entitled to form his opinion of them; and though the court should continue the injunction, which is by no means certain, a searching commission might bring the facts to light. Ontario cannot afford to have suspicion attach to the work of the last commission if it can be removed, and if it cannot the public has a right to know.

Among the new agricultural machines which has this year appeared in our North-West is one that, in addition to cutting the grain, threshes it in the field while the reaping goes on. The saving is said to be about equal to the cost of threshing under the old system, reckoned at three cents a bushel. One possible drawback to the new invention is mentioned: the grain when cut is not quite ready for threshing, and it would harden better in the straw than when threshed in this immature state. It remains to be seen whether the new invention will make a revolution in reaping and threshing. The invention is Canadian.

At the Aurora banquet to Mr. Mulock, his colleague, Mr. Patterson, said that, under the Preferential tariff, Canadians could get their iron from Great Britain at a duty reduced by 25 per cent. True, but unfortunately the boon comes just at a time when it loses much of its value from the fact that the Americans, owing to their superior facilities, are able to produce iron at less cost than it can

be produced in England. To profit by the reduced duties we must pay a higher price for iron than it can be bought for elsewhere. The 25 per cent. may force the trade in a particular direction, but, economically, that is not an advantage to Canada. When preference operates in this way it has practically the same effect as protection; but it can operate only in the case of articles which some other country can produce cheaper than Great Britain. The number of such to be found in the United States is not great.

A LABOR PLATFORM.

In the platform of the Trades and Labor Congress, which sat at Winnipeg, the old and the new are mingled. There are besides, some things, such as the abolition of the Senate, which seem to be out of place in a labor platform, and the presence of which is suggestive of possible political intrigue. An eight-hours' working day, 48 hours a week, is among the demands. Unless it can be shown that labor during the shorter hours proposed would be much more effective, the reduction, if carried out, would mean a great lessening of production. When working hours were much longer than at present labor could not be expected to be as effective as it is now. In the second decade of the present century, certain kinds of manufacture kept the hands at work 13, 14, 16 and even 17 hours a day. According to Sir Robert Peel, a good authority, even children in the cotton factories of Manchester were worked these long dreary hours, and such of them as learned to write had to do so after their heavy task was over. Is the present working day so long as to be unduly exhaustive? Does it impair health or shorten life? Can it be shortened with due regard to the competition of other countries? These questions are raised by the demand for shorter hours of labor.

Total abolition of the labor of all persons under 14 years of age is called for. It is not quite plain whether this extends to labor on the farm or elsewhere outside of the factory. If it does, there is but slender chance of its being adopted, and if it were, idleness would be greatly encouraged, causing the formation of habits fatal to the youth of the country. That women ought not to work in mines all will agree, but that they should be shut out from "workshops, factories, etc.," where their labor comes into contact with that of men, and for that reason only, is quite unreasonable. Of prison labor the abolition is demanded for the same reason or want of reason. This has been tried in some of the neighboring States, with the result that an appalling proportion of the prisoners become insane. A prisoner is, in spite of his shortcomings, a human being, and his right to live is admitted in the term given to his detention; and having the right to live he has the obligation to labor for his living that free workmen are under. To deny him the right to labor would often be to condemn him to a worse than living death. The Socialist doctrine is, like the scriptural, that he who will not work neither shall he eat. The Trades and Labor Congress is eclectic in dealing with Socialism: it takes just what suits it and rejects the rest. In denying prisoners the right to labor it negatives the Socialist doctrine; in declaring in favor of the "public ownership of all franchises, such as railways, telegraphs, waterworks, lighting, etc.," it adopts the Socialist doctrine. That a municipality should own whatever is necessary to it, public opinion no longer questions; the public ownership of all the things mentioned would go far to install a system of experimental Nationalism, for which mankind is not prepared, certainly not in this quarter of the globe.

"The inspection of all industries" where there is danger to life or health, is agreeable to reason. "Exclusion of the Chinese" is an old demand which has been compromised by the imposition of a heavy tax. "Abolition of property qualification for all public offices" is probably somewhat of a misnomer; the so-called offices being presumably those of the legislator, there is little or nothing left to be done in that direction, so that this plank may be regarded as superfluous. There is still qualification for aldermen. A better substitute might be found in the compulsory vote.

TRADE WITH THE ORIENT.

Canadians have yet to realize their opportunities of trade in the Orient. We have repeatedly pointed out opportunities for export, and now that a period of extreme activity in railway building is opening up in China a wide field is opened up for the products of this country. There is little possibility that any of the main contracts for Chinese roads will be let to Canadian capitalists, but in the supply of material there is every chance of securing trade. Pacific Coast lumbermen are now understood to be bidding for the contract to supply ties for the proposed Chinese railways, which when let will be one of the largest lumber contracts ever entered into. Should the contract go to British Columbia it would tax the mills of the province to their utmost capacity, for already they have a great deal of work ahead of them, a number of new charters having been announced, irrespective of the big contract. The excellent credit of the parties who have assumed these contracts makes it the more desirable that a share should come to Canada.

The Government of Japan proclaimed last week that the new Japanese statutory tariff, as well as the English, German, French, and Austro-Hungarian conventional tariffs, would be put into operation on the 1st of January, 1899. This step marks the inauguration of Japan's new treaty relations with the Western powers. The revised treaties as a whole are to go into operation on the 19th of July, 1899, but by their terms it was provided that, if the Japanese Government so desired, a new tariff might be substituted before that date for the conventional tariff, which has been in exclusive operation since 1866. The new tariff will consist of two parts: First, the schedules of rates on certain articles specified in the treaties with the four powers named; and, second, the general statutory tariff enacted by the Diet. The conventional tariff will continue during the life of the treaties; the statutory tariff will be subject to the legislative will.

Some information about the Australian province of Victoria is given in the report of Mr. J. S. Larke to the Department of Trade and Commerce at Ottawa. The trade figures of that colony for the last fiscal year show an increase of £849,645 in the total imports and of £2,541 in the exports, though it was the third bad year of failure of its outputs of wool, butter and cheese. The figures are the largest in the history of the colony. Canada has not been doing much with Victoria, and 1897 shows a decrease in this trade compared with 1896 of from £19,523 to £11,682. Her imports from Canada are timber, pig iron and steel, and lumber. The trade in deals alone shows a decrease of £9,500, the trade not being profitable and the market overloaded. For the first time Victoria records exports to Canada, the exports being £424, of which £250 were uncut opals, £75 a piano, the remainder being sample lots of canned vegetables and fruit. The Canadian Commissioner says that inasmuch as Victoria has a high tariff and New South Wales is a free trade colony, Canada need hardly

expect to do so much with the former. Judging from the list given above Victoria has no great variety of articles to sell to us.

CANADIAN OCEAN LINES.

A somewhat curious fact in connection with our transatlantic trade and the mail service connected therewith comes strongly out in an interview, published in the English press, with Mr. Jones, head of the shipping firm of Elder, Dempster & Co., on the subject of their carrying trade to and from Canada. It will be remembered that the firm named offered the Canadian Government to carry mails between Montreal and Bristol free of charge. It is definitely stated that the firm wrote to the Postmaster-General of Canada about August 12, offering to convey the mails free of cost between Canada and Avonmouth, but the Government representative in Montreal replied that while he thanked them for the offer, he was unable to take advantage of it.

Upon being asked by the interviewer how he came to make such an offer, Mr. Jones explained as follows:

"We have a fleet of steamers which sail every week from Montreal to Bristol, and every week from Bristol to Montreal. They are cargo boats, but they are all modern vessels of good speed, and it frequently happens that they arrive in Avonmouth before the mail steamers, which bring the consignees' letters and bills of lading. In consequence of this many consignees have cargo and have no shipping documents, and it is very inconvenient for them to wait until the documents arrive before they can get delivery of their cargo. Wherever we can, to oblige the shippers and to prevent delay in the delivery of their cargo, we deliver their goods on an indemnity. Of course there is but little risk about this to the shipowner. Nevertheless, there is nothing like exchanging the proper shipping documents for the cargo; it avoids confusion, and everything is then in order. We have had so many complaints from the shippers about their not having their bills of lading that I thought it would be better not only in the interests of the people who ship by our line of steamers, but more convenient for ourselves as well, and I therefore sent word to our Montreal house to suggest that we would carry the mails free."

It is to be borne in mind, of course, that our mails do not all go by Canadian steamers, but that those forwarded *via* New York, which are the great majority, certainly reach Liverpool more quickly than they could by a freight steamer from Montreal, even if she be faster than the Canadian transatlantic mail carriers. Still, it is an uncommercial and an awkward thing for people's shipments to reach the other side of the ocean before the documents which relate to them, and something should be done to cure such a state of affairs.

In connection with this subject and with the tenders now asked by our Government for a weekly service during the St. Lawrence navigation from Rimouski to Merville, and vice versa, average time seven days, and between Halifax and Merville eight days, Mr. G. H. Dobson, of North Sydney, writes urging that the subsidy should not be tied up for only a weekly service of low speed, whereas with new postal subvention arrangement we might have a semi or tri-weekly service. Instead of a fixed subsidy for a slow weekly service he suggests the Post Office Department offering subsidy or postal payment for the best performance of speed and give Canadian mails homeward to daily sailings or as often as suitable steamers offer. Such an arrangement would mean competition and boats on the Canadian route of increasing speed. England, as he points out, divides her subsidies between the lines, with speedy boats. Germany likewise, while the United States system of giving the mails to the steamers which have made the best record for speed is found to work satisfactorily.

A liberal subsidy contract would be necessary to secure vessels of 22-knot speed, as no boats of high speed are on the Canadian route. But it is argued that to give a contract for a weekly service by a single line of 15 to 16½ knots when there are several lines of nearly equal speed which could easily give a tri-weekly English mail would be

a mistake. Suppose the American competitive system were tried, would it not bring more lines to Canadian ports and improve the speed?

A Canadian merchant gives us the following illustration: From May to October, 1897, the ocean freight rates from Montreal and Boston averaged:

	Cheese.	Butter.
From Boston to Liverpool (ton).....	13s. 3d.	13s. 3d.
" Montreal to " "	21s. 9d.	26s. 9d.

This shows how competition at American ports reduces rates. A trial of the American system with a liberal subsidy would pretty surely bring down rates at Montreal. That the present Canadian arrangements are not satisfactory is obvious, and it is possible that a division of the postal favors, after the United States plan, would assist in the efficiency of several existing ocean services.

One thing is certain: the size of ocean carriers is increasing. The Canadian route is already at a disadvantage in not having facilities for properly loading the larger steamers that now visit Montreal, which port can indeed hardly give them water enough.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of August, 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:-

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	August, 1898.	July, 1898.
Capital authorized	\$76,258,684	\$75,258,684
Capital paid up	62,407,759	62,303,137
Reserve Funds	27,555,666	27,555,666
Notes in circulation	\$37,299,496	\$36,553,546
Dominion and Provincial Government deposits	5,748,413	5,325,984
Public deposits on demand	84,306,117	81,886,549
Public deposits after notice	149,972,984	147,169,605
Bank loans or deposits from other banks secured .....	.....	.....
Bank loans or deposits from other banks unsecured	3,418,628	2,590,918
Due other banks in Canada in daily balances	133,783	117,496
Due other banks in foreign countries..	502,360	542,116
Due other banks in Great Britain.....	2,557,089	2,922,629
Other liabilities	223,523	390,709
Total liabilities	\$284,162,488	\$277,499,629
	ASSETS.	
Specie	\$9,656,747	\$ 9,465,955
Dominion notes.....	17,579,203	16,023,154
Deposits to secure note circulation....	1,983,983	1,989,645
Notes and cheques of other banks.....	9,055,625	8,323,217
Loans to other banks secured.....	25,000	50,000
Deposits made with other banks.....	4,188,193	3,459,505
Due from other banks in foreign countries	25,553,817	19,327,662
Due from other banks in Great Britain..	11,483,170	10,513,602
Dominion Govt. debentures or stock	4,899,211	4,989,866
Other securities.....	35,117,485	35,398,909
Call loans on bonds and stock	21,475,172	21,885,337
Total assets	\$141,007,606	\$131,426,852
Current loans and discounts.....	218,077,369	220,193,092
Loans to Dominion and Provincial Governments	1,777,447	1,127,009
Due from other banks in Canada in daily exchanges	204,478	183,989
Overdue debts	3,127,450	3,139,168
Real estate.....	2,071,962	2,074,619
Mortgages on real estate sold.....	559,135	570,512
Bank premises	5,830,126	5,820,351
Other assets	2,019,555	2,504,062
Total assets	\$374,685,325	\$366,948,842
Average amount of specie held during the month.....	9,727,955	9,502,007
Average Dominion notes held during the month.....	16,459,260	15,482,953
Greatest amount notes in circulation during month.....	38,138,731	37,699,706
Loans to directors or their firms	7,255,148	7,559,666

COMMON SCHOOLS NOT ACADEMIES.

A banker in the North-West writes to the Winnipeg school board, suggesting that instruction in banking be given in the public schools, and offering assistance towards carrying this into effect. We can best account for the proposal of this gentleman, who is, we believe, a former resident of Ontario, by assuming that he considers, since the educational system of the Province of Ontario aims at teaching in the common schools almost everything else of a scientific and professional character, banking should not be left out of the curriculum. Whether he is in earnest in his proposition or not, we must record our dissent from the view that banking should be taught in the common schools. Not only do we deny that it can be taught there with advantage to the scholar, but we say it is not the business of common school masters in Ontario, or Manitoba, or anywhere else to teach banking, any more than to teach a dozen other things that now burden the young brains of tens of thousands of pupils and waste the money of their parents. We are doing entirely too much already to turn out of the common schools youngsters fitted for commercial or professional life when there are too many merchants, doctors and lawyers already in the country. Our common schools should be for giving a plain education, fitted for the farmer and the artisan. The place for a lad to learn banking is in a bank.

OUR AUSTRALIAN LETTER.

The King of the Cannibal Islands, otherwise King George of Tonga, is to be married, and the wedding dress for the bride has been exhibited in a dressmaker's window in Sydney. It does not consist, as you might expect, of a very broad string and a very narrow mat, but is an affair of orthodox white satin with—but The Monetary Times is not a fashion journal, and enough has been said to show that that particular island has departed from its ancient ways, though cannibal islands with fierce and hungry inhabitants can still be found at no great distance from Australia. Another departure from ancient ways is that the aforesaid King George is to have only one wife. In fact, though a good looking young man of a coffee tint, he didn't want any. His advisers—for he has a duly selected cabinet—insist that he must get married, and they have selected two damsels from whom he is to select his bride, and further, ordered the wedding trousseau. Which candidate is to wear it will be determined shortly, but determine the king must. It is not all unadulterated joy to be king of a modern Cannibal Island. There is a business side to this story. These once savage islands are becoming important centres of trade. New South Wales does a business with the islands south of the equator, excluding New Zealand of course, amounting to nearly \$2,000,000 per annum, and Victoria and New Zealand also have a large trade with them.

The Monetary Times had a paragraph respecting a shipment of Spanish or American Merino sheep via Vancouver for Australia. Two of these sheep died on the voyage and the rest made a bad market. Instead of the exporter, Mr. Bissell, getting \$5,000 for his choicest ram it brought but 115 guineas (\$=87). The next highest brought half the sum. Several animals had to be withdrawn. The cause of this was that the shipment, though much lauded in Vermont, was considered inferior to the animals bred here; secondly, they came too late, and were in poor condition. The annual sales of stud sheep which was held last week, show a very considerable decline in price on previous years on the highest priced sheep. The highest price realized was 550 guineas as against 1,500 guineas last year. There were too many sheep and too little money.

The latest additions to the British Empire are the Santa Cruz and Duff groups of islands. They lie between the Solomons and the New Hebrides. Not much is known of them, but they are reported to be of some extent, fertile and inhabited by an intelligent but fierce race. It was on the Santa Cruz group that Bishop Pattison, one of the finest missionaries the Church of England sent to the Pacific or elsewhere, was killed.

The sugar trade between Queensland and Canada has fairly set in. The first lot of 750 tons is here to be loaded on the "Miowera." This is all the space the steamer has to spare. The steamship line is now assured of full cargoes each way for some time to come. It is probable that a steamer direct from the sugar ports of Queensland, with a cargo of three thousand tons, will be put on. It is estimated that the Canadian preferential tariff on the sugar contracted for will give the shippers an advantage of over \$40,000. Canadians doing business in Australia say this is sentimental and pretty, but want to know what Canada is getting in return. It is said that some of them are writing to their home offices to ascertain whether a policy cannot be devised that will help them a bit in return for what Canada is giving. "Just now," said a British Columbian at present here, "it looks as if the sugar growers of Queensland and a refinery in British Columbia owned in the United States are getting all the benefits of the preferential business."

The Pacific cable is creating some interest again. In response to addresses from Boards of Trade urging action, the Australian premiers are throwing all the blame on the Premier of Canada. They complain that he was the bad boy in the game in London last year. A little more action on their part would do a great deal more good than grumbling at Mr. Laurier. When Australia is ready to do something more than to pass feeble resolutions, Canada, doubtless, will be found willing to undertake her reasonable share of the responsibility. The Eastern Extension Telegraph Company has a pretty good estimate of the patience of Australia. It has the cable monopoly of the four and a half millions of people, charges them 40 per cent. more than they ought to pay, and gets a subsidy besides. When it fears that the Australians really mean to do something towards getting a Pacific cable it talks smooth things to the Governments and people. Just now it is carrying a very high head, evidently thinking not much business is meant in the talk of a rival. It may yet kick so hard as to arouse the placid Australians to action. A conference is at present being held in London that may result in something.

If the managers of the Eastern Extension Company have not muzzled the Australian press, they have pretty effectually silenced it. Not only are low rates given by the company to press messages; but the daily newspapers have formed a news syndicate and none outside this syndicate can get press cables. This ensures a monopoly of the daily newspaper publication to those now in the trade. A second cable, especially if it were controlled by the interested governments, might break up this monopoly. It is no wonder therefore, that the Pacific cable project gets cold encouragement from the press here.

The ingenious scheme by which the farmers of Victoria hoped to get the full advantage of the duty imposed on imported wheat has broken down. It may be remembered that the proposal was made that the farmers should join hands and each supply a percentage of his wheat for export to England. It was to be sufficient to cover all the surplus beyond the Colony's needs, and then the price would go up for the balance to the price at which imported wheat could be landed. This was all right enough in theory, and was heartily applauded by the farmers, but when it came to furnishing the wheat for export each farmer wanted the other fellow to supply it in order that he might retain his for the promised rise. So the wheat has to take the ordinary course of trade, and the city chaps are getting cheaper bread than they otherwise would.

The "Ribston," the first of the anti-monopoly line of steamers for New York, arrived in Sydney, July 27th, after a passage of 68 days. She stopped at Melbourne and unloaded part of her cargo en route. Freights have been quoted as low as 8 cents per cubic foot from New York. Before these steamers were put on, the rate for sailing vessel was 18 cents per foot. Sydney, N. S. W., 12th August, 1898. F. W.

PACIFIC COAST SALMON.

An estimate, apparently authoritative, of the sock-eye salmon pack of the British Columbia and Puget Sound canneries appears in The Vancouver World of September 13th. It places the pack this year at—exclusive of that put up at Alert bay and on the West Coast—408,085 cases as against 1,015,477 cases put up at British Columbia canneries alone last year. The packs for the Puget Sound canneries, it will be noticed, are

enormous when compared with the packs on the Canadian side, that of the Alaskan Packers' Association being particularly large. Last year the total pack on the Fraser was 860,459 cases as against 184,685 cases this year. In 1897 there were 65,905 cases packed on the Skeena as against 92,200 packed this year, and on Rivers Inlet 113,200 cases were packed this year as against 40,207 last year, exclusive of the Lowe Inlet pack, which was 10,666 cases, and which this year is included in the pack under Rivers Inlet. The canneries on the Fraser River, 46 in number, have put up 184,685 cases in quantities of from 1,000 to 12,000 each. On Puget Sound 15 canneries put up 244,700 cases, the Alaska Packers' Association alone packing 75,000. Rivers Inlet put up 113,200 cases (seven canneries); Skeena River, 92,200, also with seven. On the Naas River there are but two which pack 18,000 cases.

THE NEW WESTMINSTER FIRE.

It says much for the substantial character of the work in the vaults of the banks at New Westminster, and of the fire-proof character of the safes, that the great fire of last week does not appear to have injured any of their contents. A number of the vaults have been opened and found uninjured; thus in the Bank of Montreal vault everything was in perfect condition. It had been supposed that the contents of the Bank of British Columbia vault, owing to a crack in the upper part of the brick-work, would be found damaged, but on opening the same, which was done without difficulty, as the combinations worked, the contents and inside of the safe were as if no fire had been raging outside. "There was not a scorched part about any of the woodwork, and the handsome safes inside were just as good as new."

Subscriptions of money and contributions in kind continue to come forward to relieve the destitute. The American coast cities have been generous, and the Vancouver relief fund exceeds \$3,000. Rossland has contributed \$5,000; Northwest Territories, \$1,000; Nelson City, \$500; Kamloops, \$500. Several Canadian banks have subscribed liberally. Women's council have collected \$448; Nanaimo, \$500. Individual firms, too, have forwarded liberal sums.

THE QUEBEC EXHIBITION.

The first week of the Provincial Fair at Quebec has witnessed a very satisfactory attendance at what must be described as a fairly interesting exhibition; 47,000 people were carried by the street railway on Thursday, 15th. The buildings make a good appearance and their contents are as a rule creditable. Some well-known Quebec exhibitors are showing their cattle at the St. John Exhibition; still the display here is a good one. It is a fortunate thing that the display of agricultural machinery is so strong. Many farmers from distant parts of Quebec as well as those nearer the city have an opportunity of seeing the latest devices in seeding and harvesting. The Smith's Falls people have interesting displays of this kind, and the Massey-Harris Company made an extensive exhibit, a feature of which was the working model of a farm. In extent and variety the show made by Carrier, Laine & Co. is remarkable. Both in the Industrial Building and in Machinery Hall they are well represented with hollow-ware, steam engines and stable fittings. The J. B. Armstrong Company of Guelph was prominent with its product consisting of carriages and carriage parts, while other makers of vehicles were present from Oshawa, Quebec and Montreal. A display that attracted much and deserved attention was that made in the Industrial Hall by Z. Paquet, the well-known fur manufacturer of Quebec. He had on view a great variety of fur clothing, the richness and beauty of which seized the eye of every female passer-by. The Lake St. John display of ouinanche and trout was also in this building, and attracts large crowds.

—Word comes from Halifax that the liquidators of the Pictou Bank have declared a dividend of \$10 per share out of the assets of that defunct institution. They also give notice that they intend to distribute among the shareholders of the bank the amount reserved as a provision, either for unredeemed circulation or for unpaid dividends, or for ordinary liabilities, or indebtedness of the said bank.

AN INSURANCE REUNION.

The twenty-ninth annual convention of United States insurance commissioners has been held in Milwaukee, as we noticed briefly last week. Besides some twenty of the State Commissioners and some of their deputies, a number of well-known insurance men were present. The subject of one address was "The Inconsistencies of Fire Insurance Legislation;" and the title of Mr. Beddall's was "The Foreign Fire Insurance Company and its Business Methods." He reminded his hearers that in France and Spain, in Italy and in the Spanish settlements of the New World generally, almost every building is a fortress constructed as much for defense against an enemy as to prevent its destruction by fire. Where such buildings exist fire insurance languishes, and while merchandise stored in such structures is usually protected by insurance, the buildings themselves are frequently left uncovered, the danger from fire being too remote to create anxiety concerning them. The method however of obtaining business through the medium of agents and brokers paid by commission exists everywhere, the commission varying according to the difficulties to be met with in inducing property owners to insure.

The conditions under which the business is conducted in Holland were glanced at by Mr. Beddall in the following racy fashion: In Holland there appears to exist a practice in securing business which obtains in no other country, under which officers, managers and brokers meet on the Bourse at certain hours of the day for the purpose of receiving and accepting applications for insurance. I commend this plan to the careful consideration of the New York brokers and would supplement it by the suggestion that in fitting up their exchange they provide a rostrum and an auctioneer, that each risk be submitted to competition, and, reversing the practice commonly governing such transactions, knock it down to the lowest bidder. Such a public allotment of the business would doubtless relieve both broker and manager from those qualms of conscience and the physical exhaustion consequent upon the effort which has to be made to deceive their competitors when solemnly testifying as to the rate charged and the commission paid. If Ananias had adopted this method of disposing of his property he might have been alive to-day; had he been in the insurance business he would surely have died sooner.

The Wednesday afternoon address of John R. Hegeman of the Metropolitan, on the subject of Industrial Insurance, was of uncommon interest. The speaker humorously traced the origin of the business back to the time of Pharaoh. Describing the general plan of the business he noted the progress of the Prudential company in England, and the extension of the business in the United States, where now over 30,000 men are employed in the service of the companies. He dwelt upon the necessarily greater expense of conducting this branch of the business, incidentally scoring the doctrinaires who weep over the tax thus laid upon the wage-earner but are unable to suggest any more economical plan than that at present in force. A table was submitted showing that the mortality among the industrial classes as shown by the experience of the Metropolitan, although improving, is far in excess of that provided for in the actuaries' table, and also showed by statistics that the business is family insurance covering both the wage-earner and the wage-consumer, and not, as has been affirmed, largely infantile. The speaker referred to the old exploded theory that industrial insurance encourages infanticide, and showed the fallacy of the charge that death indemnities were squandered in extravagant funerals from the fact that the average death claim on infant lives is only \$25.85. He attributed lapses to the many opportunities the policy-holder had of lapsing and to the more precarious nature of the employment of the working classes, and cited the many liberal concessions that have been made from time to time by the companies to the policy-holders. Mr. Hegeman also noticed the failure of government insurance in Great Britain and reviewed the condition of industrial insurance in other countries. In conclusion he said: "The business has nothing to conceal. It is the friend of sunlight. Reputable companies have nothing to fear, but everything to hope, from the most thorough discussion of their plans and purposes, if made with frankness and intelligence."

—A branch of the Ontario Bank is announced to be opened at Fort William.

MEETING OF THE C. F. U. A.

A meeting of the Canadian Fire Underwriters' Association was held at Kingsville, Ont., on Wednesday and Thursday of the present week, pursuant to arrangement. There was an unusually full representation of companies, some twenty-six general managers or deputies being present. Mr. P. H. Sims, of the British America Assurance Company, president of the association, was in the chair, and sessions began at 10 each day. Reports of committees were received, considered and decided upon, but there were no excited discussions, in fact the meeting was uncommonly harmonious. Mr. Kenny, of the Western, arrived during the session from New York, where he had attended a meeting of the Tariff Association, and made the encouraging report that a prospect existed of rectifying the demoralized state of fire underwriting in that city. Mr. A. W. Smith, of Toronto, was present as a guest.

On Wednesday evening, the Toronto members of the C. F. U. A. entertained their Quebec coadjutors to dinner at the Mettawas Hotel, and the affair was worthy of that beautiful hostelry. Many engagements had been made for Thursday morning, it is said, by members of the party to go fishing, yachting, or visiting the vineyards and plains of milk and honey to be found around Kingsville. But the rain cancelled all such arrangements, and "the boys" had to reassemble for business instead. The newly elected officers are P. H. Sims, president; E. A. Lilley, of the London Assurance Co., and H. M. Blackburn, of the Sun, vice-presidents. The occasion will long be remembered by those who took part in this autumn meeting.

LONDON AND ONTARIO INVESTMENT CO.

The management of this company has shown itself alive to the conditions surrounding mortgage loan companies in Canada to-day, and has taken steps accordingly. One prominent duty of all such concerns is to make proper allowance for possible loss on properties which have ceased to pay interest; another duty is to reduce their outgo, both for interest and running expenses, to the lowest point consistent with efficient management. It may be seriously questioned whether these things have yet been done in all cases, though some companies have effected much. We observe that the London & Ontario, with debenture obligations reduced by \$130,000, has effected a decrease of some \$3,500 in the year's interest account, and \$7,200 in management expenses. A result is the improvement of net profits by nearly \$5,000. Thus after paying 6 per cent. dividend there is \$10,498 to transfer to property suspense account. A sum of \$60,000 has been taken from the Reserve Fund, and placed to the same account, leaving that fund at \$100,000. It is intended that the company's fiscal year shall close henceforth with December instead of with June.

CARBERRY BOARD OF TRADE.

On Monday, 12th instant, a meeting of the Carberry, Manitoba, Board of Trade was held. The annual report was submitted, signed by J. Fairley, president, and J. M. Neilson, secretary. It referred to the efforts of the Board to get a mill built in the village, but they had not been successful. It is believed, however, that the spring of 1899 will see a mill built in Carberry. The election of officers was held resulting as follows: President, J. D. Hunt; vice-president, R. M. Harrison; secretary, J. M. Neilson; Council, B. Stewart, A. E. May, G. S. Haslam, H. A. Manville, W. I. Smale, O. B. Manville, J. Fairley and Fred W. Huckell. A Board of Trade dinner to be held in November was discussed and a committee appointed.

ANOTHER BIG COMBINE.

How many silver-ware factories there are in the United States we do not know, possibly hundreds, great and small, are making plated ware. We have long been accustomed to hear of the big ones among them, those at Wallingford, Meriden, etc., from whom, as well as from England, much of our supplies of silver-plate used to come before we started factories for ourselves. It now appears that the craze for consolidation has reached this trade; and the announcement was made in New

York on Saturday that the International Silver Company has been formed under the laws of New Jersey, with a capital stock of \$15,000,000 preferred and \$15,000,000 common stock. The despatch also states that the Britannia Company and the Wilcox Company are "in the deal," both these being Meriden concerns. Doubtless the aim of this gigantic combine is to control all the business of the United States and Canada; and we observe that the Standard Silver Company, of this city, are said to be in it. It is said that the Britannia Company will receive about \$1,375,000 stock, and C. Rogers & Brother, of Meriden, will get \$500,000. Meanwhile the following concerns are said to have agreed to enter the combination:

The Meriden Britannia Company, Meriden, Conn.
 Rogers & Bros., Waterbury, Conn.
 Rogers' Silver Plate Company, Danbury, Conn.
 Simpson, Hall, Miller & Co., Wallingford, Conn.
 Barbour Silver Company, Hartford, Conn.
 The William Rogers Manufacturing Company, Hartford, Conn.
 Manhattan Silver Plate Company, Lyons, N.Y.
 Watrous Manufacturing Company, Wallingford, Conn.
 Rogers' Cutlery Company, Hartford, Conn.
 Homan Silver Plate Company, Cincinnati, O.
 Meriden Silver Plate Company, Meriden, Conn.
 Manning, Bowman & Co., Meriden, Conn.
 Wilcox Silver Plate Company, Meriden, Conn.
 Rogers & Bros., Meriden, Conn.
 Simpson Nickel Silver Company, Wallingford, Conn.
 Rogers & Hamilton Silver Plate Company, Waterbury, Conn.
 Norwich Cutlery Company, Norwich, Conn.
 Standard Silver Plate Company, Toronto, Canada.
 R. Wallace & Sons Manufacturing Company, Wallingford, Conn.
 Holmes & Edwards Silver Company, Bridgeport, Conn.

The number of these concerns, which agree to sink their individuality and become, as it were, spokes in a gigantic wheel, is twenty, a rather promising beginning.

THE ST. LAWRENCE ROUTE FOR GRAIN.

The recent action of the Lake Carriers' Association in petitioning the American members of the Quebec conference asking for the abolition of tolls upon the Welland and St. Lawrence River canals, excites interest in Northern American cities. The Chicago Board of Trade has endorsed the position taken by the Lake Carriers' Association, and has appointed a committee to look after the matter, but Buffalo does not like the idea and the president of the Buffalo Merchants' Exchange writes to the Maritime Association of New York on the subject as under:

"Inasmuch as the removal of the tolls on the Welland and St. Lawrence River canals would have a decided tendency to increase the movement of grain for export through Montreal, and to that extent diminish the movement of export grain by way of Fairport and Baltimore, Erie and Philadelphia and Buffalo and New York, it seems to me rather a one-sided arrangement that our American Commissioners should request the Canadian Commissioners to assist them in depriving the Canadian railroads and American canals of business in the interest of a larger movement through a Canadian port. It seems to us that the interests of New York are identical with Buffalo in this respect, and that it might be well for the Maritime Association to take some action pointing out to our Commissioners that the abolition of tolls on the Canadian canals will probably have the effect above referred to. My own opinion is that the Canadians themselves, as soon as the St. Lawrence River canals are completed next season, will abolish the tolls in the interest of some increase in traffic through Montreal. If this is correct it seems absurd that our Commissioners should seek to anticipate this action and give a quid pro quo for something which is against our own interests."

A member of the New York State Commerce Commission, Mr. A. R. Smith, when questioned yesterday in reference to the proposed abolition of tolls on the Canadian canals, according to The Journal of Commerce and Daily Bulletin, said: "Such action by Canada would hurt Buffalo, but I am not sure that it would not prove a benefit to New York, as it might build up Oswego as a lake terminal. Thus far Oswego has not

secured as much business as was originally expected, largely owing to the delay and expense attendant upon the use of the Welland canal. The toll is now 10 cents per ton, and there are 24 locks in the canal, which means that considerable time is needed for a vessel to pass through it.

"If the Canadian canals were deep enough the grain might be carried right through to Montreal. There has been talk for several years that the canals would have a depth of 14 feet next year, but it has always been 'next year.' If, as I have suggested, grain should come to Oswego for shipment via the Oswego and Erie canals New York would be benefited. Such competition by Oswego would tend to permanently keep down the transfer charges on grain at Buffalo, which up to this year have been heavy. While they have been reduced this season there is no guarantee that they might not be restored."

THE WOOL MARKETS.

Only a nominal trade is being done in Canadian wool markets. That the United States markets are essential to the prosperity of Canadian wool producers has been proven by the lessons of the past season. Country merchants who bought the new clip at extravagant rates early this summer are now beginning to accept their punishment. Choice combing fleece wool is being purchased in Toronto at 15 cents per pound. The American demand is almost entirely wanting.

The fifth series of the London wool sales opened on the 20th inst. with a full attendance of buyers. The catalogues offered were of a miscellaneous assortment and consisted of 12,380 bales. A medium selection of crossbreds predominated in all sections, except for American buyers. New clip greasy, suitable for American representatives, was competed for keenly and realized 10½d. A few parcels of New South Wales scoured sold at 19d., while fine, clean crossbreds ruled slightly dearer. Lower sorts of inferior clips ruled irregular and in buyers' favor. Better clips, however, sold briskly at unchanged rates. A small supply of Cape of Good Hope and Natal showed a fractional advance. The home buyers operated freely, and the Continental buyers were only fair purchasers, owing to the small selection offered suitable to their wants. The following are the sales in detail: New South Wales, 1,700 bales; scoured, 8½d. to 1s. 7d.; greasy, 6½d. to 9d. Queensland, 1,700 bales; scoured, 9d. to 1s. 7d.; greasy, 6½d. to 10½d. Victoria, 300 bales; scoured, 8½d. to 1s. 5½d.; greasy, 9d. to 11d. South Australia, 1,000 bales; scoured, 10½d. to 1s. 4½d.; greasy, 5¾d. to 6¾d. West Australia, 100 bales; greasy, 5½d. to 7d. New Zealand, 6,900 bales; scoured, 5d. to 1s. 6d.; greasy, 5d. to 8½d. Cape of Good Hope and Natal, 200 bales; scoured, 8½d. to 1s. 3d.; greasy, 6¾d. Tasmania, 200 bales; scoured, 5¾d. to 10d.

THE GROWTH OF THE WEST.

It is a valuable education for any Eastern Canadian to visit our Pacific Coast. Everyone who has ever made the trip refers to it with delight and is prouder than before of his country. And the enthusiasm of the Western men, their ardor and belief in the future, is not only inspiring but it is contagious. Among recent visitors who have experienced this is Mr. T. C. Irving, the general manager of Bradstreet's Agency. Having visited the coast cities, also Kootenay and Manitoba, Mr. Irving says he finds this year not only unusual activity prevailing and evidences of improved conditions among the people, but he observes that a feeling of buoyant hopefulness and confidence in the future seems to inspire every one.

Another Ontario man who has revisited the Prairie Province of late is Mr. William McCabe, managing director of the North American Life Company. This gentleman was much struck with the Winnipeg public buildings, with the improvement of the streets, and with the excellence of the electric street car service. "In less than ten years," said Mr. McCabe, "I find the City of Winnipeg transformed. In no other city of an equal population have I seen such an excellent class of business blocks and wholesale establishments. The latter emphasize the fact that this city is a great distributing point for a large territory. I understand the council is providing for a municipal waterworks system, which will be ready to supply water on the expiry of the existing monopoly. This is a wise step, as the

experience of such cities as Glasgow, shows that the masses are benefited by the municipal ownership of such franchises."

ASSESSMENTS OF "VIRTUE AND LIBERTY."

It is astonishing how many people can be got to join a cheap life assurance scheme if it has an attractive name, and is introduced by some "slick" man with a good presence, fine clothes and an adroit tongue. We in Canada recall many cases where these elements secured people by the hundred, perhaps by the thousand, to become members of an ephemeral "guarantee" or endowment scheme, when these same people could not be got to insure in a first-class old line company. Maybe it was as George Moffat says, because the old line folks were too sober in their words, whether written or spoken, to produce an effect. We suspect, however, that the strongest reason for the temporary success of these concerns in getting members is the social features of these high-flying uniformed concerns. And if Canadians are gullible in this respect Americans are more so. Here is a fakir named Professor (?) J. M. McNamara, claiming to represent the order of "Defenders of Virtue and Liberty" at Torrington, Conn. McNamara's scheme only called for contributions of 5c. a month from lovers of virtue and liberty who wanted to enjoy the insurance protection offered by the professor's plans, but the insurance department thought it seemed too good to be true, and so the Insurance Commissioner of the State gave him notice to quit.

FOR GROCERS AND PROVISION DEALERS.

Mrs. Burch—Where is your father? Adult Son—He's at the office, editing his edition of "Society as I have found it." Mrs. Burch—What! A book? Son—Yes; a ledger, full of unpaid and uncollectible accounts.

The shipments of cheese from Montreal were last week larger than for several previous weeks, being 69,116 boxes. Still the aggregate exports for the season are about 230,000 less than the corresponding period in 1897.

At Winnipeg last week a lot of Ontario Bartlett pears, comprising about 325 cases were sold. The average price realized was \$1.30 per box, and they were freely taken by Winnipeg dealers in ten case lots at this price.

The Charlottetown Examiner says: P. E. Island is famous for its oysters, but the humble quahaug that has been so extensively advertised, will probably soon have equal prominence. Among the passengers on the Princess recently was Mr. Hennebury, of New York, who is here to see if he cannot establish a trade for the popular shell fish. They are in great demand in the United States.

It is shown by the experience of the Dominion Government branch experimental farm at Agassiz in British Columbia, that much of the rough, mountain-side land usually considered almost useless, may be used to good advantage for fruit-growing. Four orchards, Dr. Saunders says, have been planted on the side of a mountain at the back of the farm, at different heights from 150 to 1,100 feet above the valley, and they continue to give excellent results. About 900 trees are now growing in these orchards, including apples, pears, plums, cherries and peaches.

A writer in The Maritime Merchant expresses himself as follows in regard to the much vexed lobster question: "So difficult is it to obtain news that is not given with the purpose of either 'bulling' or 'bearing' values by some interested dealer, that I often question the wisdom of our expressing any opinion whatever in regard to the catch, exports or stock. The latest estimate that I have heard of the 1898 pack in the Maritime Provinces is 200,000 cases, a reduction of about 20 per cent. upon last year's output; but as to its accuracy one will be better able to form an idea by the time the new goods of next season make their appearance on the market."

A cyclone in the Island of Barbadoes is reported, which is having some disturbing effect on the Barbadoes molasses, owing to the expected damage to the cane for next year's crop. Several cable enquiries have been made by Montreal merchants, but thus far no replies from the island are to hand, and it is presumed that communication is interrupted. In sugars the

refiners report fair demand, but not up to expectations. We hear of some orders placed for moderate lots of Dutch refined, which are calculated to cost about \$4 15-100 laid down. The market for raw beet showed some little decline at the opening of the week, but has since recovered, and is again about on the level of last week. Local factory quotations are steady.

IN THE DRY GOODS STORE.

The St. Croix cotton mill at Milltown, New Brunswick, has resumed operations.

Irish linen advices are to the effect that trade with Canada is good and buyers from the Dominion are placing orders with unusual freedom.

Flax acreage in Ireland this year is now officially stated to be 34,489 statute acres, against 45,537 acres last season, a falling off of 24.3 per cent.

The Boston Journal of Commerce is not discouraged as to the future expansion of United States mills. It contends that production has not increased at an even pace with population and that even more spindles can be profitably employed.

Autumn is here, and retailers are bringing forward their supplies for the new season. Summer fabrics are being consigned to the bargain table. There seems to be a demand for heavy Scotch fabrics for skirts—something that will make a nice hanging garment.

Up to 10th September but little was doing in the Glasgow cotton yarn market, and values were unchanged, of late raw cotton has softened, but spinners are doing their best to retain some of the benefit. Satisfactory reports are to hand from the Dunfermline factories, there is a fair amount of work on hand, and the outlook is considered very favorable, "an influx of American buyers is expected in a week or two."

That piques will have the call for next spring goes without saying. Everything in that line is expected to be in big demand, white, perhaps, predominating. Printed goods in tasteful designs and pretty patterns will be largely worn, and colored piques will also be very good. Some houses are showing lines of goods which, in quality and appearance, are a great improvement upon goods shown last season, and that fact alone will still further popularize these goods.

The Manchester correspondent of The Drapers' Record writing on 8th instant, says: There have been larger consignments of linen yarns to the States of late, owing to attempts made by certain houses to manufacture damasks and other cloths, but these shipments have not been important. The silk trade continues quiet. There has been a fair enquiry for ladies' sashes, although handloom weavers engaged on "treadle" work have for some time past only made small earnings.

What enquiry there is for fancy millinery laces in Nottingham is centered principally in Valenciennes in ivory, white and beurre in various styles and qualities. Maille ronde, old Valenciennes, filoche, Point de Paris, and Brussels applique are expected to be amongst the principal selling lines this season. Imitation torchons in linen and cotton are in favor. Oriental laces are less in favor, and the supply has more than overtaken the demand. Silk laces are comparatively neglected.

American wool markets show no great activity. In Boston last week sales were light, manufacturers being without much encouragement in orders. But an underwriters' sale of wool made the market a trifle more lively. Some sales of foreign wool were made for export. At Philadelphia, affairs in wool were quiet, the mills buying but little; dress goods and men's-wear fabrics slow of sale. In New York on Tuesday the market presented no new features, and on Wednesday prices were in the main unchanged.

The other thread makers of the Old Country propose to follow the example of Kerr & Co., of Paisley, in putting up premises on this side the Atlantic, for both thread spooling and wincey weaving. Half a dozen gentlemen arrived in Ottawa last Saturday looking after a building site, and also for a place for the distribution in Canada of their manufactured material, and the receiving point of their raw material from the cotton States. James R. Johnson, of Birkenhead, who is interested in the proposal says: "We propose to meet you Canadians right on your own grounds. Instead of paying into your Dominion treasury a high tariff, which you people pay by an approximately in-

creased rate of value in the thread, and which naturally reduces our Canadian production, it is our intention meantime to find out if the conditions are satisfactory for a mill or mills to be erected in your midst."

INSURANCE MATTERS.

The Northern Life Assurance Company of Canada has issued its first annual report in illustrated pamphlet form, containing portraits of the president, directors and manager.

A decision has been given by the Master at Osgoode Hall in the case of Hugh Gray of Rosemeath, who had a claim of \$1,500 against the Massachusetts Benefit Life Association for total disability. The claim was contested on the ground that Gray gave a wrong age. When he put in his claim in 1897, he said he was but 63 years of age, while as a matter of fact he was 66. A sum of \$550 was allowed Gray by the Master.

The field of fire insurance still appears to have attractions for Canadian capitalists, some of whom are not deterred by the fate of former concerns from investing their means in the Underwriting business. Application has been made to the Ontario Government for incorporation of the Anglo-American Fire Insurance Company, capital, \$1,000,000; whose headquarters are to be at Toronto. The provisional directors are J. S. F. McKinnon, Rev. D. C. Hossack, Dr. J. Orlando Orr, J. A. McIntosh, J. N. Sheenstone, of Toronto, and John Knox, of Hamilton.

The fire in Montreal on Friday last, which destroyed the storage sheds of the Street Railway Company with their contents, was a fierce and destructive blaze. Sixty cars and seven sweepers were in the building, and they burned like tinder. In fifteen minutes the roof fell in and the walls gave way outward. One of the great gas tanks of the Montreal Gas Company was less than fifty feet away, and the danger of its explosion was imminent. The value of the property destroyed is said to reach \$200,000. The sixty cars burned were insured at \$2,500 each, making a total for this item alone of \$150,000. Seven sweepers, just half of the company's equipment, were destroyed. They were insured at \$3,500 each. The insurance on the building was about \$20,000. Another car shed near by, and the C. P. R. car shops were in great danger. The insurance is in eight British and one Canadian company.

Occasionally the low rates of premium charged by fire insurance companies are demonstrated to be too low to pay the underwriter. The rate for lightning damage or destruction, for instance, is found burdensome by an Eastern Township's Company. Mr. E. E. Spencer, president of the Missisquoi & Rouville Mutual Fire Insurance Company, issues a circular to agents notifying them of an increase in the rates as at 1st of September. The rates on buildings with wood or partly wood roofs are increased to 2 per cent., and rates on all other buildings increased 1/4 of 1 per cent. No risk under \$500 will be taken at less than 2 1/2 per cent. This increase in rates is caused in part by the heavy losses recently sustained by the company through fires, caused by lightning. Last year the claims from this cause were small, but enough damage was done to cause a big increase on the insurance carried by the farmers on their barns and buildings.

—It is suggested that a bonus be given to the firm of Mitchell Brothers of Norwich, to put up in Belleville a plant to produce iron. A meeting of the Board of Trade of that city was held this week to discuss the project, when the bonus was advocated by the Mayor and a number of other speakers, who believed in "nursing industries." Sherbrooke was cited as a place built up by bonuses. Col. Ponton pointed out that the Rathbuns were establishing works at Deseronto to draw the iron trade of the county to that town. The bonus advocates did not have matters all their own way, however, for Mr. John Forin strongly opposed the project. He showed that Duluth had bonused numerous iron industries and they were to-day idle. All through Wisconsin were scattered bonus fed smelters now smokeless and idle. There was an over-production of iron. If a rolling mill could not pay in a place so favorably situated for the purpose as Norwich, it would not do so in Belleville. Besides, he declared himself opposed to paying over \$50,000 for a plant valued by the Government at \$12,000. But Mayor Johnson denied that the present plant of the Mitchells' at

Norwich was antiquated. It was decided that the committee should meet in the council chamber this evening. Citizens are invited to attend and express their views

—Whether Canadians agree or not with Sir William Crookes in his estimate that all wheat-growing land will be occupied by 1931—by which time this Dominion will be a vastly greater factor in feeding the world than she is now—they cannot but be interested in the remarks made by him at Bristol, as president of the British Association, upon their country, as seen by the scientists last year. The experimental farms established by the Dominion Government made such an impression upon the association that a committee was appointed, which recommended to the British Board of Agriculture that action on similar lines should be taken in the United Kingdom. The presidential address also referred to the work done in the Macdonald Physics Building by McGill University professors in connection with the X-rays. Another reference of moment marks the interest of the society in Canada. It has passed a resolution of regret that the Dominion Government proposes discontinuing their tidal survey of Canadian waters. The council "considers that science will incur a great loss if the work of the survey is discontinued," and, therefore, urges the Government to continue the survey. It is to be hoped the Government will see its way to accede to the recommendation.

—In discussing the disaster which happened to the railway bridge at Cornwall, The Engineering News of New York says, that engineering opinion will agree that the pier and not the span was the point of original failure. After reciting the method of construction, the article remarks that there was no cracking or settling, as is usual in masonry structures, nor was there evidence by settlement of overloaded footings. "To account satisfactorily for the failure of the Cornwall pier, therefore, we must find some cause which would drop the pier into the river without previous settlement or cracking of the masonry; and the only cause which seems sufficiently probable to deserve acceptance is the gradual undermining of the pier by the current."

—A somewhat serious contingency confronts the Nova Scotia shippers of fish to Porto Rico, by reason of the changed allegiance of the Porto Ricans since the Spanish-American war. For many a day almost all the fish consumed by the inhabitants of that island were supplied from Nova Scotia, the county of Lunenburg being most prominent in the trade. Now, it seems, there is a possibility that the American Government in taking over the Island will interdict, under its navigation laws, Canadian bottoms trading thither. In which case a good market would be spoiled for our fish shippers.

—Several of the merchants of Woodstock, Ont., have complained that their goods and invoices, through some neglect on the part of Canadian wholesale houses, go to Woodstock, New Brunswick, and they are thus put to a good deal of inconvenience. Not only have they had frequently to write about merchandise thus mis-sent, but they have lost trade through delay in receipt of the missing goods. This illustrates one of the inconveniences of having places of the same name in different provinces. But it does not excuse the staff of a wholesale warehouse for laxity in addressing packages; rather should they be all the more careful.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 22nd, 1898, compared with those of the previous week

CLEARINGS.	Sept. 22nd, 1898.	Sept. 15th, 1898.
Montreal.....	\$14,221,482	\$11,823,744
Toronto	8,316,159	7,932,912
Winnipeg	1,551,151	1,410,624
Halifax	1,153,816	1,242,434
Hamilton	719,519	804,561
St. John	637,157	640,934
	\$26,599,284	\$23,855,209

Aggregate balances this week, \$3,751,911; last week, \$3,286,131.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending August 31, 1898.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,494,161	24,682	4,302,266	7,149,512	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	12	2,972,523	365,555	6,480,173	17,315,091	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	7	1,232,672	333,979	4,080,206	9,886,580	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	85,000	5	983,910	165	1,455,718	3,694,599	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	794,735	112,672	1,392,502	1,862,670	
6	Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,536,214	24,502	3,658,310	7,589,768	
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	50,000	6	685,150	107,143	1,060,114	3,933,107	
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	775,000	8	1,070,731	20,609	2,276,882	5,417,860	
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,075,896	19,582	1,508,665	4,688,265	
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,340	118,000	7	288,725		187,692	1,335,159	
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,688,616	1,364,654	26,119,001	13,086,473	
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,387,000	5	1,492,769	8,785	3,875,546	9,420,664	
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			17,293		1,673,301	13	
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	250,000	5	484,381	19,384	2,880,100	14	
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	268,285	4,408	1,139,513	15	
16	La Banque d'Hochelega	do	2,000,000	1,923,100	1,104,210	450,000	7	1,028,548	19,237	1,054,398	16	
17	Molson Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,852,511	32,125	3,783,793	17	
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	8	2,821,213	224,928	7,154,979	18	
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	100,000	6	1,185,637	2,130	1,061,141	19	
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	650,000	6	1,744,119	19,212	2,478,581	20	
21	Union Bank of Canada	do	2,000,000	2,000,000	1,500,000	350,000	6	1,308,621	1,917	1,687,856	21	
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	5		660	92,285	182,135	
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	313,440	75,000	6	194,899		79,512	977,908	
24	Eastern Townships Bank	Sharbrooke	1,500,000	1,500,000	1,500,000	895,000	7	1,031,373	24,313	1,013,569	3,434,311	
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,423,509	251,425	2,732,856	8,101,807	
26	Merchants Bank of Halifax	do	2,000,000	1,500,000	1,500,000	1,175,000	7	1,405,111	110,017	2,193,355	5,518,546	
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	594,831	8,881	726,646	777,133	
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	460,016	4,153	392,917	1,539,343	
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	448,493	17,781	511,265	2,134,055	
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	89,329	14,009	43,915	531,373	
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,580	30,000	5	47,737		68,001	85,598	
32	Commercial Bank of Windsor	Windsor	500,000	500,000	349,172	113,000	6	150,866	3,666	90,350	540,779	
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	430,726	37,553	740,332	1,274,268	
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	116,797	6,859	58,268	919,110	
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	96,962	14,338	37,416	187,514	
BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,231,825	262,563	37,179	4,149,939	1,058,257
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	39,515		22,833	93,445	
38	The Merchants Bank of P. E. I.	Charlottetown	200,000	200,000	200,000	55,000	8	105,515		141,916	105,730	
Grand total			76,258,684	63,773,248	62,407,759	27,555,666		37,299,496	9,956,944	2,791,469	84,306,117	149,972,964

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'g'e.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munc. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$630,639	1,345,862	75,000	450,673	1,021	819,096	13,931	237,386	156,944	1,718,699	1,449,194	10,647,293	
2	C. Bk. of Commerce	437,597	993,816	169,951	1,652,122	86,871	2,487	3,538,017	733,188	5,262,314	2,143,462	3,076,896	16,941,585	
3	Dominion Bank	679,235	988,733	75,000	434,634	72,033	741,663	104,189		453,661	4,905,267	1,621,536	8,946,940	
4	Ontario Bank	82,382	286,496	50,000	265,094	8,69	69,914	163	373,686	163,139	1,119,284	407,256	5,510,589	
5	Standard Bank	160,459	106,663	42,190	123,034	131,093	155	373,686	1,204,026	344,300	597,058	5,346,966		
6	Imperial Bank Can.	563,701	985,589	90,000	313,144	469,165	1,015	644,70	239,847	1,329,881	1,261,153	1,557,460	8,078,336	
7	Traders Bk. of Can.	106,025	314,505	35,000	114,287	152,720	60,779	48,666	44,469	693,969	909,025	1,940,552	3,368,670	
8	Bank of Hamilton	186,294	238,597	60,000	162,546	56,983	254,411	300,970	44,469	693,969	909,025	829,833	7,411,797	
9	Bank of Ottawa	164,531	452,247	65,000	183,311	520,309	300,970	158,198	394,702	417,231	755,729	6,280,811		
10	Western Bk. Can	26,568	24,999	18,679	12,242	370,636	11,659	5,859	31,427	444,710		1,306,859		
QUEBEC.														
11	Bank of Montreal	2,685,949	2,756,038	289,000	1,273,349	25,000	8,874	10,653,829	9,110,063	237,270	144,797	3,063,257	35,600,476	
12	Bank of B. N. A.	468,968	1,173,521	63,999	340,411	11,554	4,630	1,700,934		35,015		809,701	10,895,465	
13	Bank du Peuple	36	2		615	81,326	316						124,676	
14	Bk Jacques Cartier	28,618	358,244	54,000	163,746	16,573	17,844	23,449	121,300	443,835	382,000	3,228,644		
15	Bank Ville-Marie	13,675	95,197	18,000	169,621	4,859	14,909	668		14,143	184,022	1,318,087		
16	Bk de Hochelega	148,612	481,077	48,000	367,991	14,619	44,067	457,318	57,538	337,701	161,383	884,459	4,969,877	
17	Molson Bank	432,297	589,500	100,000	502,177	126,000	1,679	511,477	201,421	326,614	782,554	599,587	11,659,691	
18	Merchants Bank	385,474	762,683	160,000	948,297	13,439	2,195,549	29,528	1,356,866	820,116	938,952	2,196,228	14,907,215	
19	Bank Nationale	59,820	297,867	55,000	231,802	36,549	123,929	35,000				7,650	5,129,096	
20	Quebec Bank	129,917	877,418	62,000	309,009	2,343	651,194	50,613	150,633	392,076	274,146	1,414,236	7,339,552	
21	Union Bank Can	56,897	240,670	67,000	334,389	39,371	382	24,251		6,946	126,660	659,281	8,663,662	
22	Bank de St. Jean	6,120	14,445	3,409	12,337	37,389	15,509						631,193	
23	B. de St. Hyacinthe	13,119	13,006	15,594	23,159	85,450	1,416	11,539					1,304,779	
24	Eastern Tp. Bank	92,453	111,562	52,897	84,842	584,136	4,112	288,884	13,000	171,515		31,226	6,497,994	
NOVA SCOTIA.														
25	Bk. of Nova Scotia	501,337	1,351,422	71,667	506,196	28,526	1,392,071	17,743	108,000	773,525	1,120,721	925,433	8,806,616	
26	Merchants Bk. Hal.	462,710	739,257	62,100	299,312	169,750	267,681	77,723		1,309,867	389,612	965,013	7,276,007	
27	People's Bk. of Hal.	34,663	179,621	28,436	74,490	61,414	77,723	36,046	90,546	20,988		24,605	2,174,266	
28	Union Bk. of Hal's	47,662	135,556	25,000	61,442	180,290	19,146			246,982			2,427,065	
29	Halifax Bank'g Co.	76,134	119,370	25,000	64,282	47,433	33,278	46,273	19,200	35,000			3,276,946	
30	Bank of Yarmouth	34,266	29,609	4,551	16,173	22,008	67,237						650,854	
31	Exchange Bk. Yar.	3,062	6,300	3,570	6,538	27,154	871	55,913					319,073	
32	Com. Bk. Windsor	16,510	21,925	7,996	19,370	49,345	23,338	43,187					1,006,330	
N. BRUNSWICK.														
33	Bk. of N. Brunswick	119,790	323,261	23,688	55,071	55,011	471,906	73,650		85,044	133,117	125,417	2,356,231	
34	People's Bank, N.B.	8,264	9,218	7,200	5,537	50,864	17,611	10,723		1,500			596,497	
35	St. Stephen's Bank													

LIABILITIES

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	209,338	2,266	6,858		955	13,190,089	396,540
	431,261	91,663	113,483	587,879	4,077	28,625,891	218,198
						15,838,804	415,000
		23,444		584,550		6,882,733	310,444
	11,139	249	41,837			7,291,583	244,499
						13,218,546	55,489
	16,184	2,688		388,142		6,176,646	141,309
	1,065		502	270,770		9,161,773	139,147
						7,097,608	193,487
		612		11,919	15,894	1,839,993	2,332
	1,265,689	28,990				47,954,906	678,950
	21,975		105,698		11,950	12,962,354	
		564		4,706	5,281	1,698,147	27,338
			13,641	1,822		4,234,411	103,450
						1,767,775	97,239
		876	19,768	20,351	51,794	5,817,581	151,512
	143,727	1,740			96	12,885,702	281,100
	750,082	2,034			2,595	16,999,732	1,067,688
		14,116	26	41,549		4,733,049	369,791
	85,313	2,696				8,069,467	341,625
	99,548	30	31,641	342,963		8,159,539	557,900
					9,053	186,640	22,404
						1,181,794	35,711
			1,238	27,915	959	5,640,111	196,776
						12,640,770	71,777
	5,282	3,972	121,923			9,386,000	298,414
	31,063			76,380	1,574	2,063,286	148,117
	3,619				22,173	2,601,418	99,113
	95,701			151,64	28,942	3,134,482	27,189
				31,666	1,226	679,965	59,128
		1,173					
					1,575	912,912	32,855
	7,231				3,235	796,129	89,918
						2,651,676	78,903
	168,744						
	269				57	401,863	75,603
		889	1,205		183	388,509	34,020
	89,195	15,772	43,535		65,474	6,943,749	Nil
						155,794	4,379
	9,726			15,057	3,067	373,405	108,193
	3,418,628	133,783	502,360	2,557,089	923,523	284,162,483	7,256,148

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

On Thursday, the 15th day of September, 1898, the twenty-first annual meeting of the shareholders of this company was held, the president, Sir Frank Smith, being in the chair, and the following shareholders being present: Messrs. W. H. Beatty, E. C. Boeckh, J. T. M. Burnside, John Catto, E. M. Chadwick, Daniel Clark, M.D., Henry Gooderham, W. B. Hamilton, Ely Hyman, Dr. Kirkland, A. B. Lee, James Mason, Alex. Nairn, C. B. Petry, J. F. Taylor, Robert Thompson, John Watt, Rev. P. D. Will and Frederick Wyld.

After appointing the manager, Mr. A. M. Cosby, as secretary, reading the published notice calling the meeting, and confirming the minutes of the last annual meeting, the following report of the directors, and statements of account, with auditors' certificate, were submitted:

REPORT.

The directors beg to submit to the shareholders of the company their twenty-first annual report, with the usual statements of account, for the fiscal year which closed on the 30th day of June last.

The net profits for the year amounted to \$43,498.37, the improvement over last year's results being due to the fact that reductions were made in the cost of management, and in interest on the debenture debt.

As will be seen, the following disposition has been made of the profits of the year:

Two half-yearly dividends, at the rate of six per cent. per annum	\$33,000 00
Transferred to Property Suspense Account	10,498 37
Total	\$43,498 37

The directors felt that the time had arrived to deal definitely with the question of making provision for probable deficiencies in the properties held for sale; it was hoped that the losses in realizing on these could be met out of the surplus earnings of a few years, and thus obviate the necessity of calling upon the Reserve Fund. It appeared, however, advisable at this stage to make an estimate of the deficiencies, and appropriate a sum more than sufficient to meet the same; accordingly the fund in question has been depleted to the extent of \$60,000, and that amount carried to Property Suspense Account, leaving \$100,000 still remaining at the credit of the Reserve Account.

A by-law will be submitted for approval of the shareholders, involving certain changes which will appear to be expedient in view of the provisions of the Loan Corporations Act of the Province of Ontario.

Under the terms of the proposed by-law, the company's fiscal year will close in future on the 31st day of December, instead of the 30th day of June, as heretofore, and the annual meeting of shareholders will be held in the month of February instead of September. It is also proposed to follow the plan prescribed in the Act in question for calling special and general meetings of shareholders.

The continued prosperity of the Dominion, the bountiful harvests and fair prices, the development and enlargement of new as well as old industries, have greatly encouraged all classes of the people, and have given increased vigor to almost every department of business life. Some of the loan companies are already profiting by the opening up of new fields in the West, and all of them, including our own company, will no doubt share in the general improvement now so manifest in financial and trade conditions.

The affairs of the company have been conducted throughout the year with the usual care and attention; the properties under mortgage inspected and properly

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		171,825	215		200,000		17,311,582	612,000	1,283,000	1,543,200
		183,496	115,703	105,816	503,381	121,256	35,816,999	525,000	853,000	3,099,000
		33,543	41,239	7,371	263,940	9,125	18,474,115	660,000	630,000	1,316,000
		727	30,000	11,298	160,000		8,169,832	81,600	917,000	997,000
		24,483			110,767	35,497	9,000,388	160,321	383,450	786,405
		42,521	51,857	34,510	353,885	50,954	16,700,825	371,292	937,507	1,613,990
		5,879	10,000		164,598	18,040	7,023,995	107,000	395,700	6,220
		49,663		16,018	319,670	84,105	11,314,462	183,000	230,000	1,000,000
		79,479	12,949	10,566	126,682		9,920,260	160,978	521,458	1,133,511
		29,677	49,695	4,250		9,822	2,351,151	26,394	24,755	301,620
	700,000									
	174,523	78,396	98,778	26,000	600,000	148,471	67,790,605	2,683,300	2,623,890	5,861,234
		111,648	48,216	3,533	330,000	371,945	16,579,649	473,641	277,282	1,492,789
		1,067,614	687,969	41,830	309,254	120,407	2,451,914	45	80	17,498
		15,873	24,040	38,830	110,000	35,400	7,041,501	26,811	322,264	492,261
		61,278	42,685	25,589	54,347	284,002	2,265,718	12,188	44,216	289,010
		112,293	51,801	49,196	36,842	40,248	7,489,638	151,436	615,315	1,040,840
		108,697	87,323	2,431	190,000	56,713	16,837,017	423,139	556,083	1,852,511
		218,129	45,564	40,667	529,550	138,311	25,684,925	381,000	787,000	2,821,213
		29,764	12,284	540	135,241	30,169	6,184,714	58,996	305,470	1,189,527
		90,120	123,657	5,450	185,588	103,494	12,055,859	126,997	788,803	1,068,429
		12,278	191,697	3,164	230,633	11,340	10,068,622	47,664	208,152	1,906,621
		25,785		8,573	14,170	10,597	779,530	6,000	14,500	182,690
		43,694	34,311	1,750	19,181	20,713	1,618,948	13,641	13,743	199,169
		56,190	56,941	20,993	120,000	11,189	8,071,780	91,675	108,623	1,031,373
	49,408	69,247	14,161	2,000	46,403	224,930	15,901,667	478,380	1,212,882	1,436,906
	62,737	29,911	25,851	35,000	60,000	14,852	12,258,367	457,136	697,357	1,441,486
	140,000	48,108	66,077	3,513	63,223	5,265	3,036,467	32,969	191,296	554,511
	78,268	12,981			52,000	5,669	3,382,497	46,505	131,434	481,316
		97,755	8,068		1,800	5,012	4,036,321	75,918	143,477	443,993
	66,543	34,768	9,193		8,000	450	1,044,162	33,739	28,939	97,924
		1,393			23,515		504,543	2,719	5,698	47,376
		55,625	16,527		10,784	550	1,269,095	16,215	22,111	150,868
		1,737			30,000		3,853,157	119,114	300,164	457,575
		4,887	10,293		8,500	4,030	735,107	7,778	8,860	123,282
		17,240	4,908		12,000		640,477	9,590	11,275	96,962
	449,558	158,361	100,236		105,300	47,007	8,132,067	846,002	915,151	1,230,000
	56,410	336		325	250		220,460	828	2,779	45,700
		13,117	335	1,133	11,612	837	642,188	5,334	8,042	108,778
	1,777,447	3,127,460	2,071,962	559,185	5,830,126	2,019,555	374,685,925	9,727,955	16,459,260	38,138,731

looked after, and the books audited periodically by the auditors, whose certificate accompanies the statements presented herewith.

All of which is respectfully submitted.
FRANK SMITH,
President.

Toronto, September 1st, 1898.
PROFIT AND LOSS ACCOUNT FOR THE
FISCAL YEAR ENDING JUNE 30TH,
1898.

Receipts.

Interest received and accrued on mortgage loans, debentures, and bank balances \$153,365 74

Expenditures.

Expenses of management, audit, and salaries \$9,779 70
Office expenses, rent, postage, etc. 3,891 91
Inspection charges. 2,364 63
Manitoba expenses. 5,810 82
Debenture expense account 364 73
Commissions paid, on loans, \$1,242.46; on bonds, \$3,772.37 5,014 83
Interest on bonds paid and accrued \$82,640 75
Net revenue, (\$43,498.37), appropriated as follows:
Dividend 39 and 40 at 6 per cent. per annum 33,000 00
Carried to Property Suspense Account 10,498 37

43,498 37

\$153,365 74

GENERAL BALANCE SHEET FOR THE YEAR
ENDING JUNE 30TH, 1898.

Assets.

By Investments—
Mortgage loans \$2,659,787 15
Municipal debentures 84,529 06
By sundry accounts due to company 10,756 59
By office furniture, fixtures and stationery 1,000 00
By cash in hand and in banks 15,164 05

\$2,771,236 85

Liabilities.

To Shareholders—
Capital stock \$550,000 00
Reserve account 100,000 00
Dividend No. 40 due 1st July, 1898 16,500 00
Property Suspense Account—
Amount at credit
June 30th, '97... \$26,244 19
Transferred from Reserve acc't... 60,000 00
Transfer of Surplus in Profit and Loss acc't 10,498 37

\$96,742 56

Written off during the year... 37,205 96

59,536 60

To Debenture Holders—
Outstanding sterling and cur'ncy debentures, payable on fixed dates (deposits payable on demand not accepted) ... \$2,030,784 19
Reserved for interest accrued.. 13,056 82

2,043,841 01

To sundry accounts due by company 1,359 24

\$2,771,236 85

A. M. COSBY,
Manager.

Toronto, August 31st, 1898.

To the President and Directors of the London and Ontario Investment Company, Limited:

GENTLEMEN,—We beg to report the completion of the audit of the books, accounts and vouchers of The London and Ontario Investment Company, Limited, for the year ending June 30th, 1898.

The mortgages, debentures and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks.

Yours respectfully,

W. R. HARRIS,
THOS. HODGETTS,

Auditors.

After explanatory remarks by the president, Sir Frank Smith, and the vice-president, W. H. Beatty, Esq., the report and accounts were adopted on resolution to that effect, moved and seconded by these gentlemen, respectively.

It was then moved by Mr. John Catto, seconded by Dr. Daniel Clark, and carried, that the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their personal attention to the business of the company during the year, and that in recognition thereof, the sum of \$1,500 be awarded them.

A new by-law, to change the date of closing the company's fiscal year to the 31st December, and to change the mode of calling meetings of shareholders in conformity with the provisions of The Loan Corporations Act of Ontario, was then introduced and enacted in due form.

After re-appointing Messrs. W. R. Harris and Thomas Hodgetts as auditors, the meeting proceeded with the election of directors for the ensuing year, and the retiring Board were re-elected, namely, Sir Frank Smith, Messrs. W. H. Beatty, Wm. Ramsay, W. B. Hamilton, Alex. Nairn, Frederick Wyld, A. B. Lee, Henry Gooderham and John F. Taylor. The meeting then adjourned.

At a subsequent meeting of the directors, held at the close of the shareholders' meeting, Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

TORONTO MARKETS.

Toronto, Sept. 22nd, 1898.

BREADSTUFFS.—There is practically no change in local wheat quotations, as a result of a week's trading. The deliveries at outside points have been so limited that a firm feeling exists in the market as to values, what this feeling may result in we cannot say. More than one dealer is in a quandary as to the future of his trade. For peas there is firm demand; while rye is also strong. There is no Canadian corn in the market; American is selling at 39c., Toronto freights. There is a brisk demand for flour, but merchants are selling only when they can buy at rates which make selling profitable.

DAIRY PRODUCTS.—The butter trade remains steady and unchanged. There are fairly large receipts of dairy butter, which is showing good quality. Quotations are unaltered. Creamery is quoted at 18 to 19c. per lb. for tubs, and 20 to 21c. for prints. Cheese is dull so far as the local market is concerned; the country markets are elsewhere reported. For strictly new-laid eggs there is brisk demand, and receipts are fairly liberal. Quotations are ranging 13 to 16c. per dozen.

GREEN FRUITS.—There are some very fine late Valencia California oranges, 126's, 150's, 176's, 288's, in the market, which are said to be of excellent sample. Wholesale merchants are asking \$4.50 per box for them. Advices from Florida say that they will be ready to ship oranges and grape fruit during October; the crop will be largely russets. California oranges are in small supply, and with few coming forward, prices are not likely to be low

for some time. New lemons, 360's, are quoted at \$6.25 to \$6.50. New crop Sicily's are expected about the beginning of November, but the prices asked are high, the last cable quoting 8s. 6d. c.o.f. on the first three shipments. Some new Malaga lemons may be shipped early via England, but at prices above buyers' views. A good trade is being done in pears, plums, peaches and grapes, prices changing almost daily. For sundries we quote: Sweet potatoes, per bbl., \$3.25 to \$3.50; bananas, fancy fruit, per bunch, \$1.25 to \$1.50; Watermelons, 25c. each; Dates, new Hallowee, 4½c. per lb.; dates, new Khadowee, 4c. per lb.; Canadian white beans, 90c. per bush.; melons, Cantelopes, boxes, 60 to 75c.

HIDES AND SKINS.—For fresh green cow hides 8½c. per lb. continues to be the ruling price to city butchers. The receipts are in excellent condition, and are worth good money to tanners, although it is a question whether on the present basis of leather prices they will bring their worth when taken from the vats. Cured hides are quoted at 9¼c. per lb. Calfskins are slow. Sheepskins and lambskins are unchanged. Fallow is quiet.

PROVISIONS.—A good, healthy demand exists for all sorts of pork products, and prices are being well maintained. The cold weather is reminding winter packers of the near approach of a new season, and preparations are being made to commence the new pack within a week or ten days. The outlook at present is that hogs will be plentiful, and we may expect a fairly large pack. There are reports of cholera ravages in some districts, particularly the Ottawa Valley, but as yet their extent is not known. A late report from the United States says: "There is little outside speculation in these products and option markets are slow, while there is less spot business West this week so far than for the past two weeks."

WOOL.—The season's movement drags on a slow and uninteresting course. Choice combing fleece wool is being purchased in small lots at 15c. per lb., and dealers say they pay no higher prices. Holders, however, are not anxious to sell at this figure, and only limited transactions occur.

MONTREAL MARKETS.

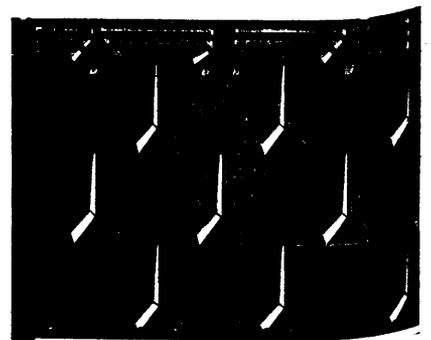
Montreal, 21st Sept., 1898.

DAIRY PRODUCTS.—The cheese market is notably stronger, and the advance in cable quotations to 38s. for white, and 39s.

MAKE THE ROOF SOUND

BY USING

Eastlake Steel Shingles



They are recognized all over Canada as the most reliable, durable and economical roof covering for all buildings.

They're fire, rust and lightning proof—and easily and quickly laid because of their patent cleat (no other shingle has it).

Write—we want you to know all about them.

Metallic Roofing Co., Limited

1178 KING ST. WEST, TORONTO

for colored, has induced more active trading. Values are a full half a cent above the level of a week ago, and we quote 8½ to 8¾c. for fine Western, and 8¼ to 8¾c. for fine colored Eastern. The shipments last week were larger than for several weeks past, being 69,116 boxes, but there is still a shortage of 230,000 boxes, as against this time a year ago. Butter is active and firmer, as high as 20¼c. being reported paid for a choice lot of September creamery, in boxes, general quotations, however, range from 19¼ to 19¾c. for fine goods in boxes, and 19 to 19¼c. in tubs, earlier makes would range down to 18c.; fine dairy from 15 to 16½c. Shipments last week were 18,895 packages, against 26,077 packages last year.

GROCERIES.—Some few further small lots of new Valencia raisins have come by recent Liverpool steamers, but the bulk of the supply is on the "Escalona" and "Bellona," due to arrive about the middle and end of next month. No new currants are yet to hand. In Valencias there is reported to be rather a stiffer feeling, quotations for currants for despatch by the "Bellona" are about a shilling easier than lots shipped by first boat. There is apparent scarcity of canned tomatoes and corn, some Western canners still withholding quotations; last factory sales of corn were made at 70c., and it is said 75c. has been offered for some fair lots of Lower Province pack. Some sales of car lots of canned salmon are reported between houses at \$5, and in one case at \$5.05. The reported cyclone in Barbadoes is likely to have a stiffen. In teas we hear of nothing specially new. Importers do not report a very active demand from jobbers. We hear of a fair-sized lot of low grade Congous changing hands at 8½c., and some moderate trading in medium grade Japans at very firm prices. Japan advices say that duplicate orders for desirable goods cannot be filled at former prices, and the low grade goods offering are of poor quality. China teas generally are reported 10 per cent. above the level of last year. A cyclone is reported in Barbadoes, and although no replies to cable enquiries about it have been received, damage to next year's crop of cane is feared, and holders of molasses are stiffer in their views accordingly. The refiners report a fair demand for Canadian sugars. Some moderate orders have been placed for Dutch refined, to cost about \$4.15, laid down, per cental. Raw sugars, which were temporarily weak, have recovered. Standard granulated we quote 4½c. at factory; yellows, 3 11-16 to 4 3-16c.

HIDES AND TALLOW.—The situation is unchanged from a week ago; tanners are not free buyers, but quotations of hides are steady. We quote dealers as buying beef hides on the basis of 9c. per lb. for No. 1; lambskins from 50 to 70c. each; calfskins 10 and 8c. per lb. for Nos. 1 and 2, respectively. Rendered tallow is quoted 3¼ to 3¾c., as to quality; rough, 1½ to 2c. per pound.

LEATHER.—Some of the boot and shoe factories report a fair influx of new orders, but the general demand for leather has not undergone any marked improvement. A fair local demand exists for sole, and rather more enquiry for this line is also reported from England, with a freer export movement. A few sales of Quebec black leathers are reported at shaded prices, pebbled at 10 to 11c., and splits at 17c., but trade has been so poor for some time past in that city, that these sales are attributed to a necessity for funds, and Western tanners hold to quotations firmly. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec, do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35

The Elephant and the Toad



ONCE upon a time a tiny little toad met his friend, the elephant, on a foraging expedition. Noticing the disparity of sizes between him and the giant of the forest, he resolved to rectify what his extraordinary conceit taught him to be a mistake of nature. Bringing his lungs into play he inhaled all the air his loose skin would allow him to accommodate. After a few hours of the most assiduous labors he FELT nearly half as big as the elephant. Encouraged by his success, he kept pumping and pumping in air until, at last, he thought he was as big as the elephant, but, oh, horror of horrors! a bird of prey, called "Winnipeg," that had been watching the performance from the top of a tall tree, pounced upon him, and in a fraction of a minute nothing was left of Mr. Toad but his four points of Bearings. Poor fellow!

WINNIPEG, SEPT. 5TH & 10TH

The Gendron Bicycle

Wins more Championships
than all the other Firms
put together

Out of 17 events one firm gets 3 prizes, another 5, and the Gendron captured 9 first prizes, 7 2nd prizes, 5 3rd prizes: ¼ mile amateur championship; ½ mile amateur open: 1 mile amateur, 2.40 class; 1 mile amateur, match race, Riddle and Moore; 2 mile amateur tandem championship; 2 mile professional championship; 5 mile professional championship; 5 mile amateur; 1 mile professional open.

"The Courts Decide that we can Ride."

The judgment of Canadian riders decides that in order to **ride and win** it is necessary to ride a **Gendron Bicycle**. The wheel that wins more races than all others put together.

GENDRON MFG. CO.

TORONTO, CANADA

TORONTO PRICES CURRENT.

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

to 40 lbs.), 60 to 65c.; imitation French calskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In general hardware lines wholesale dealers report good orders, but in heavy metals the movement is just a moderate one. No noteworthy transactions in pig iron are reported, but quotations are steady. Domestic bars are dealt in at \$1.35 to 1.40. In tin plates there is no relaxation of stiffness; the various works in South Wales are only getting into shape for the resumption of operations, and will hardly be able to make many deliveries before winter freight rates go into effect. Canada plates, though comparatively dull, are scarce on spot; we hear of the sale of a 100-box lot at \$2.10, a round lot might be done at \$2.07½, ex-wharf. A comparatively new article on the market is galvanized Canada plates, which are quoted at \$3.75 to 3.90. Russia sheet iron is an article comparatively little dealt in now, but we hear of the sale of a few packs at 9c. Ingot tin continues very stiff at quotations. We quote: Summerlee pig iron, \$17 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, ditto, \$14 to 14.50; Ferrona, No. 1, \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal \$2.10 to 2.15; 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to 3.70; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3.00, as to finish; ingot tin, 17¾ to 18c. for L. & F.; Straits, 17¾ to 17½c.; bar tin, 18½ to 19c.; ingot copper, 13 to 13½c.; sheet-zinc, \$5.50 to 5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Last Sunday's severe hurricane and heavy hail storm has caused quite a run in local stocks of glass, but it is not owing to this cause that an advance has been decided upon, but on account of the strength of the market at producing points, and quotations are now on the basis of \$1.60 for first break. The advance in turpentine, reported last week, is firmly held. Linseed oil is quoted firmer in Britain, but local quotations are as yet unchanged. We quote: Turpentine, one to four barrels, 47c.; five to nine barrels, 46c., net 30 days; Linseed oil, raw, one to four barrels, 48c.; five to nine barrels, 47c.; boiled, one to four barrels, 51c.; five to nine barrels, 50c., net 30 days; olive oil, machinery, 90c.; Nfid. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Castor oil, 8½ to 9c. in quantity, tins,

9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.60 per 50 feet for first break; \$1.70 for second break; third break, \$3.50.

WOOL.—The London wool sales opened yesterday, and cable advices to hand report a large attendance and an advance of closing figures of last series of a good 5 per cent. in all merinos. The local market is comparatively quiet, and though woolen manufacturers are all busy, they are light buyers of raw wool, but appear to be active buyers of shoddy. It is stated that in some lines of the cheap flannels and tweeds now being so largely produced, there is only from 10 to 20 per cent. of pure wool. We quote, Capes 14½ to 16½c.; cross-breeds, 27 to 30c.; fine B.A., 35c.; of other kinds there is no supply on spot.

BRITISH MARKETS.

Gillespie & Co.'s Prices Current, dated Liverpool, September 9th, says: Sugar.—Raw is very scarce and dearer. Refined is firm at about our last prices. Continental granulated 4½d. to 6d. up. Rice is steady at about 6d. per cwt. decline. Good ordinary quality now obtainable at 9s. 3d. to 9s. 4½d. per cwt., less 2½ per cent. Fruit.—Valencias are offered at 14s. for off stalk, and 16s. for selected. Sultanias, owing to a report of short crop, have risen considerably.

LIVERPOOL PRICES.

Liverpool, September 22, 11.30 p. m.

	s.	d.
Wheat, Spring	0	0
Red Winter	5	11
No. 1 Cal	6	2½
Corn	3	2½
Peas	5	1½
Lard	25	1-9
Pork	50	0
Bacon, heavy	30	6
Bacon, light	30	0
Tallow	19	6
Cheese, new white	38	0
Cheese, new colored	39	6

Oils.—Castor easier at 3¼d. Prices of Linseed, Olive, and Palm oils are slightly higher. Chemicals.—Arsenic is again cheaper at 16s. Borax rather dearer at 13s. Bicarb soda shows a heavy fall at £5 10s. Freights.—Montreal.—Groceries, 6s. 6d. to 7s. 6d.; chemicals, 7s. 6d. to 8s. 6d.; oils, 7s. 6d. to 15s. Toronto.—Groceries, 19s. to 25s.; chemicals, 20s. to 29s.; oils, 20s. to 30s. Hamilton.—Groceries, 20s. to 26s. 6d.; chemicals, 21s. to 30s. 6d.; oils, 21s. to 31s. 6d. Halifax, N.S.—Groceries, chemicals, oils, 12s. 6d. to 15s. St. John, N.B.—Groceries, chemicals, oils, 10s. to 15s.

The Insurance Agency Corporation of Ontario, Limited

NEW INSURANCES

of any kind effected in one or more of the best companies and enhanced in value by our special agreement.

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

Offices—Janes Building, cor. King and Yonge Sts., Toronto

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....	\$1,000,000
Gov't Deposit at Ottawa	50,000
Subscribed Capital	257,500
Paid-up Capital	64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.9 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

JAMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres. THOS. HILLIARD, Managing Director

The Metropolitan Life

Insurance Co. of New York

“ THE LEADING INDUSTRIAL COMPANY OF AMERICA, ”

IS REPRESENTED IN

ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEFFSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 539 and 533 Board of Trade Building 49 St. Jacques St.—CHAS. STANSFIELD Supt.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 126 St. Peter's St., 19 Peoples Chambers—JOSEPH FAYREAU, Supt.
 Toronto, Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

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., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

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

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1240.

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S.
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary.
E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val per share
						TORONTO, Sept. 22, 98	London, Sept. 22, 98	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2	127 1/2	133	310.94
British North America	243	4,866,666	4,866,666	1,387,000	3 1/2	143 1/2	144 1/2	1.68
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	115	44.00
Commercial Bank, Windsor, N.S.	40	500,000	348,980	113,000	3	353	255	126.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	30.70
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	151	155	187.00
Halifax Banking Co.	20	500,000	500,000	350,000	3 1/2	187	.....	130.00
Hamilton.....	100	1,350,000	1,250,000	775,000	4	206	.....	206.00
Hochelaga.....	100	1,000,000	1,000,000	450,000	3 1/2	82	90	21.00
Imperial.....	100	2,000,000	2,000,000	1,900,000	4 1/2	72	76	14.80
La Banque du Peuple.....	suspended	.....	.....	.....	.....	178	.....	175.00
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	188	194	188.00
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	.....	.....	423.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	241	249	260.50
Merchants Bank of Halifax.....	100	1,500,000	1,600,000	1,175,000	3 1/2	360 1/2	361 1/2	319.00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2	219	223	109.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	109 1/2	110 1/2	200.00
New Brunswick.....	100	500,000	500,000	600,000	6	113	117	29.60
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	.....	.....	.....
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	.....	.....	.....
Ottawa.....	100	1,500,000	1,600,000	1,125,000	4 1/2	.....	.....	.....
People's Bank of Halifax.....	20	700,000	700,000	290,000	3	.....	.....	.....
People's Bank of N.E.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	.....	.....	.....
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	242 1/2	246	242.25
Traders.....	.....	700,000	700,000	50,000	3	106 1/2	108	70.00
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	146	60.00
Union Bank of Canada.....	60	1,500,000	1,500,000	350,000	3	100	120	70.00
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	70.00
Western.....	100	500,000	384,140	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	103	106	77.25

LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1869

Company	Share	Capital	Rest	Dividend	Price	Cash	
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	109 1/2	60
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	113	112
Dominion Sav. & Inv. Society.....	50	1,000,000	984,300	10,000	2 1/2	75	76
Freehold Loan & Savings Company.....	100	3,281,500	1,319,100	300,000	3	90 1/2	94 1/2
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	167	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	109	109.00
Landed Banking & Loan Co.....	100	700,000	688,988	160,000	3	.....	.....
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	106	116
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	490,000	3 1/2	124	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	.....	.....
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	.....

UNDER PRIVATE ACTS.

Company	Share	Capital	Rest	Dividend	Price	Cash	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,451	190,000	3	.....	100
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	345,000	1 1/2*	126 1/2	126.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	.....	70
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	30 1/2	40

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital	Rest	Dividend	Price	Cash	
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	160,000	3	.....	100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	94	96
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	50	65

ONT. JT. STK. LETT. PAT. ACT, 1874.

Company	Share	Capital	Rest	Dividend	Price	Cash	
British Mortgage Loan Co.....	100	450,000	316,504	100,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118 1/2

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance.....	90	21-5	10 10 1/2
50,000	27 1/2	C. Union F. L. & M.....	50	5	42 1/2 43 1/2
900,000	9	Guardian F. & L.....	10	5	10 1/2 11
60,000	25	Imperial Lim.....	20	5	28 29
136,493	5	Lancashire F. & L.....	20	9	4 1/2 5
35,822	20	London Ass. Corp.....	25	12 1/2	58 59
10,000	10	London & Lan. L.....	10	2	7 7 1/2
65,100	22	London & Lan. F.....	25	2 1/2	18 1/2 19
891,752 1/2	90	Liv. Lon. & G. F. & L.....	Stk.	9	62 63
30,000	30	Northern F. & L.....	100	10	78 80
110,000	30 ps	North British & Mer	25	6 1/2	42 43
53,776	35	Phoenix.....	50	5	41 42
125,234	68 1/2	Royal Insurance.....	20	3	53 1/2 54 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2 11 3/4

CANADIAN.

Company	Share	Capital	Rest	Dividend	Price	Cash
Brit. Amer. F. & M.....	\$50	\$50	199 1/2 130 1/2	.....	.....	.....
Canada Life.....	400	50	.....	.....	.....	.....
Confederation Life.....	100	10	275 300	.....	.....	.....
Sun Life Ass. Co.....	100	15	325 330	.....	.....	.....
Quebec Fire.....	100	65	.....	.....	.....	.....
Queen City Fire.....	50	25	900	.....	.....	.....
Western Assurance.....	40	20	169 1/2 169 1/2	.....	.....	.....

DISCOUNT RATES.

Item	Rate
Bank Bills, 3 months.....	1 1/2
do. do.....	2 1/2
Trade Bills, 3 do.....	2 1/2
do. do.....	2 1/2

RAILWAYS.

Company	Par value	London Sept. 9
Canada Central 5% 1st Mortgage.....	.....	105 107
Canada Pacific Shares, 3%.....	\$100	91 91 1/2
C. F. R. 1st Mortgage Bonds, 5%.....	.....	115 120
do. 50 year L. G. Bonds, 3 1/2%.....	.....	105 107
Grand Trunk Con. stock.....	100	7 1/2 7 1/2
5% perpetual debenture stock.....	.....	187 141
do. Eq. bonds, and charge 6%.....	.....	131 153
do. First preference.....	10	26 1/2 27 1/2
do. Second preference stock.....	.....	43 44 1/2
do. Third preference stock.....	.....	192 202
Great Western per 5% debenture stock	100	130 137
Midland Sry. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109 111

SECURITIES.

Company	Par value	London Sept. 9
Dominion 5% stock, 1908, of Ry. loan.....	108 111
do. 4% do. 1904, 5, 6, 8.....	103 106
do. 4% do. 1910, Ins. stock.....	108 108
do. 3 1/2% do. Ins. stock.....	108 104
Montreal Sterling 5% 1908.....	108 104
do. 5% 1874.....	108 106
do. 1879, 5%.....	110 116
City of Toronto Water Works Deb., 1906, 6%.....</		

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tenline
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1783.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Medland & Jones, Mail Bldg.

**Millers' and
Manufacturers'
Insurance Co.**

ESTABLISHED
1865.

Head Office,

Queen City Chambers, Church
Street, Toronto.

DIRECTORS:

JAS. GOLDIE, Pres.

J. L. SPINK, Vice-Pres.

Thos. WALMLEY, Treas.

HUGH SCOTT, Mgr. and Sec.

Adam Austin, Inspector.

This Company was organized in 1865, specially for
the purpose of insuring manufacturing industries, ware-
houses and contents.

The primary object being to give protection against
loss by fire at a minimum cost consistent with absolute
security.

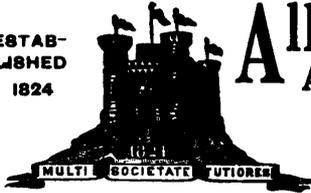
The system adopted has been to inspect all risk
before acceptance and fix the rate to be exacted equi-
tably in accordance with the hazard assumed.

Assurers with this company have made
rent rates charged, in addition to which, on the
rates exacted by us, dividends have been de-
clared to policy-holders amounting to over
\$24,000,000, together, making the very sub-
stantial sum of over \$132,000,000 that our
policy-holders have saved during the eleven
years we have been in operation.

As no canvassers are employed, dealing directly
with the assured, those desiring to avail themselves
of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
38 Church Street, Toronto, Ont.

ESTAB-
LISHED
1824



Alliance
Assurance
Company
OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

IS granted by the Unconditional Accumula-
tive Policy of the Confederation Life Ass'n.
Under this provision the full amount of the
policy is, in the event of the non-payment of the
third or any subsequent premium, extended as
a term insurance, and the policy-holder is held
fully covered for the full face value of the policy
for a term of years definitely stated therein.

Paid-up and Cash Values are also guar-
anteed.

Rates and full information sent on applica-
tion to the Head Office, Toronto, or to any of
the Association's Agents.

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 00

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

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

JAMES LOCKIE,
President.

JOHN SHUH,
Vice-President.

ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

**Ontario
Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,910
1887.....	362,925	1,069,500
1897.....	819,990	3,741,400

Policies in Force.....\$22,000,000

BOARD OF DIRECTORS

ROBERT MELVIN, - - - President.
C. M. Taylor, - - - 1st Vice-President.
Alfred Hoskin, Q.C., - - - 2nd Vice-President

Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,
Premier of Canada.

Francis C. Bruce, - - - E. P. Clement,
B. M. Britton, Q.C., M.P., - - - W. J. Kidd, B.A.,
J. Kerr Fiskien, B.A., - - - Geo. H. Somerville,
James Fair.

GEO. WEGENAST,
Manager.

W. H. RIDDELL,
Secretary.

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1897

Assets	\$253,786,437 66
Liabilities... ..	218,278,243 07
Surplus	\$ 35,508,194 59

Income for 1897 ... \$54,162,608 23

Insurance and Annuities
in force \$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords
the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indem-
nity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893\$349,734 71
Policies in Force in Western On-
tario over 18 000 00.

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary

JOHN KILLER,
Inspector.

**The "GORE" FIRE
INSURANC
COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64

Total Assets 339,109 42

Cash and Cash Assets ... 186,213 52

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

**THE GREAT-WEST
LIFE ASSURANCE CO.**

THE COMBINED

TERM AND
LIFE POLICY

PROVIDES

Guaranteed Cash Value.

Guaranteed Paid-up Value.

Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than
any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

CANADIAN TOBACCO.

The importance of South-western Essex as a tobacco-growing district has forced itself on the attention of tobacco dealers and manufacturers. Some days ago Messrs. J. and B. Goldstein and D. W. Ferguson, of Montreal, visited Kingsville and Leamington, to examine the tobacco crop, with a view to establishing a tobacco manufacturing plant. Mr. Ferguson is an old manufacturer and bought tobacco there many years ago. These gentlemen figure that the output of the counties of Essex and Kent will be between five and six million pounds, and that the price, in consequence, will not be as high as it was last year. Mr. Goldstein said it would have been better for the growers had they planted more cigar tobacco, and suggested that the municipality would engage a man who understood curing cigar stock to instruct the growers on that point. He strongly advises growers to import seed instead of raising it themselves.

They told the Windsor Record that they never saw a better crop of tobacco in Canada than this county is producing this year. They also found that all the different kinds of leaf required are now being raised. In establishing their factory they say they will be guided by the terms offered by the municipalities, which are seeking for them, and hint at bonuses. They propose manufacturing all kinds of tobacco, and would likely go into the cigar trade as soon as the other branches were running properly. Chatham would like to have the factory; its Board of Trade will meet these gentlemen. But Windsor has claims too, as a shipping point.

SCIENCE BREVITIES.

The barbed-wire fences surrounding Santiago, says Electricity, which have proven a hindrance and nuisance to our hard-worked soldiers, have, it seems, after all, their advantages. Not long ago one of the wires of such a fence was sufficiently insulated to allow of telegraphic messages being sent from one army corps to another, a distance of five miles. Thus the Spaniards unwittingly saved the enemy's signal corps the trouble of laying a wire through a rugged country.

RETURN OF AN OLD ACQUAINTANCE.

Our ancient, trusty, drouthy crony, the Fire Fiend, has returned from his vacation, and is again "in our midst." He has been absent two or three years. In his travels in other climes and spheres, who will doubt that he has had a high old time? After he had been gone from the United States a year and a day, the fire underwriters got it into their heads that, like the lost Pleiad, he would be seen no more.

All the companies made money. The country had ceased to offer burnt offerings and votive gifts to Moloch. Flame and flinders rested from their labors. It really seemed as if the forces which make for safety had got the upper hand of what Insurance calls "fire's destructive energy." Ha!

Who is he that cometh in the path of the lightning and the thunder clad in caloric and charged with a purpose of flame? A blazing nimbus of cut rates encircles his pate. His many-twinkling feet are dancing in the direction of big lines. He cometh from the land of the sun. His course has been from where the moon shines with a good grace. In lands afar he has quenched not the smoking flax, neither plucked any brand from the burning. He has returned to us with new schemes for blazes which he will "give out" for practice in the coming winter.

The Fire Fiend is with us again. He has landed "with both feet."—The Insurance Press.

THE STATE PAYS THE SHOT.

Here is a brief description of how matters go to seed in some countries, if not looked after by energetic and trustworthy heads of departments.

"Some time ago," says a San Paolo Brazil, paper, "a general was sent to one of the northern states to investigate the management of a government railroad. He belonged to the set of men who had made themselves obnoxious by their endeavors in the service of reform, and here are some of his experiences. The very first day he found in one of the rooms of a railroad station a strong young man who was doing nothing. Thinking the young fellow had come to see him, he asked: 'Do you wish anything, my friend?' 'No, sir; I am employed here.' 'So! What are your duties?' 'I have to fill the water jugs in the office every day.' The general was a little astonished. In the next room he discovered another able-bodied young man smoking a cigarette. 'Are you an employee?' he asked. 'Yes, sir. I am the assistant of the gentleman in the next room.' But that was nothing to what was to come. The general had already been informed that the road employed eighteen engineers, while only eight were working. He ordered that in future these men should at least turn about. The next day one of these 'engineers,' a beardless youth, came to him and told him he could not run a locomotive to save his life. 'Then how did you get on the pay-roll?' 'Well, you see, general, it's this way: My family are poor, but I wanted to study law. We've got some pull, so I managed to get an appointment as honorary engineer, to make a living while I pursue my studies.'"

CHICAGO'S COSMOPOLITAN.

The late Chicago school census discloses that the city has a population of 1,851,588, of which 488,683 are Americans, born of American parents. There are:

488,683 Americans, native-born.
248,142 Irish.
490,542 Germans.
111,190 Swedes.
89,208 Bohemians.
84,223 Canadians.
44,223 English.
21,840 French.
23,061 Italians.
45,690 Norwegians.
96,853 Polish.
2,445 Chinese.
22,942 Scotch.
38,987 Russian.

A number of Greeks, Spaniards, Hollanders and other people, and 25,814 negroes. A little calculation shows that more than one-fourth the population of Chicago (26.41 per cent.), is American born; while the German residents form a still higher percentage, viz., 26.51. The Irish are an eighth of the mass (13.41 per cent.), and the Scandinavians, i.e., Norwegians and Swedes, 8.47 per cent. Canadians, Poles and Bohemians compose about five per cent. each of the population, while the English and Scotch together leaven the lump to the extent of 3.66 per cent.

FLAX SEED EXPORT, VIA MONTREAL.

A Montreal paper notes the coming to Montreal this season of quantities of flax seed, grown in the United States. It appears that Mr. A. G. Thomson, grain and freight broker, shipped a lot of 37,500 bushels of flaxseed on the SS. "Scotsman," for Liverpool, and between 200,000 and 300,000 bushels are to follow. This is a new export business, via the St. Lawrence, which it is expected will develop into large proportions, as considerable quantities have hitherto been exported to the Old Country via the

American seaboard. There is a large quantity of American flaxseed to go forward, the new crop being estimated at 16,000,000 bushels, or 5,000,000 bushels more than that of last year, and as there is 2,000,000 bushels of the old crop left over, there is a total of the old and new crop amounting to 18,000,000 bushels, and deducting 1,000,000 bushels for seed, leaves 17,000,000 bushels for home consumption and export. The chances are, therefore, that a larger quantity than usual will be exported, and there is no reason why the St. Lawrence route should not get a fair share of the trade. The value of North-west flaxseed in bond afloat Montreal is about 96½c. to 97c.

MARGIN OF PROFIT NARROWING.

In every department of business the struggle to keep down working expenses grows more and more keen, and more and more hopeless. These expenses grow automatically, and are to a large extent beyond the control of managers and directors. In the case of railway companies this is perhaps more pronounced, and increased traffic receipts have, as we have lately seen, in many instances, been more than absorbed by the growth of the wages bill, and the ever-growing demands of local bodies, not to mention such items as the price of fuel. Banks are not quite so badly off. It is true that every year a given amount of profit is earned with greater difficulty through the combined effect of the downward trend of interest and the upward curve in cost of management; but it is in the matter of the remuneration of the staff that the banks score. There are no such advances in the remuneration of clerical labor in banks and offices as recent years have witnessed in the case of railway employees. When banking men consider themselves underpaid, they grumble; when railway men hold the same opinion they threaten to strike. This is the main cause of the difference.—Bankers' Magazine, London.

LA BANQUE DU PEUPLE CASES.

Some time ago an important question was submitted to Judge Loranger for a judicial opinion in connection with the numerous cases arising out of the Banque du Peuple failure. It will be remembered that in the different actions, which were taken by interested parties after the collapse, the proceedings were instituted against the bank, and the directors jointly and severally. The directors also all pleaded jointly with the exception of Mr. Toussaint Prefontaine, who chose to plead alone. Under those circumstances Mr. Prefontaine wanted to have the Court's opinion as to whether he had the right to plead alone, and, if so, whether the bank could be held responsible for his costs.

On the first point the learned judge held that while the bank and its directors sued jointly, must be considered as working partners, and the shareholders silent partners, each of them had the right to plead and defend himself separately.

As regards the responsibility of the bank for the costs in such a separate plea, the court held that said responsibility could exist only in so far as the interests of the bank itself were concerned in the matter. In the case now submitted, the costs incurred were simply in the interest of Mr. Prefontaine personally, and consequently, the bank could not be held responsible. The amount involved is \$4,160.45, regular costs, and \$2,000, for legal advice and consultations.—Montreal Witness, 16th.

—Whycocomagh has been made a customs and warehousing port under Port Hawkesbury.

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Assets 31st Dec., 1897, - \$7,322,371.44
Cash Income for 1897, - 2,238,894.74
New Applications for 1897, 16,292,754.92

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HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 97
Premium Income, 1896.....349,588 62
Dividends to Policy-holders, 1896.....39,346 47

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REVENUE 1896.

Fire Income	\$7,665,360.94
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Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

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Subscribed Capital, 856,800
Paid-up Capital, 900,000

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