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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XXXIII—No. 10.

TORONTO, ONT., FRIDAY, SEPTEMBER 8, 1899.

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THE DOMINION RADIATOR COMPANY LIMITED



Dealers in the Most Complete Line of

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Fine Footwear

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Samples now ready.

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Desire to advise the Merchant Tailors of the Dominion that each incoming steamer is bringing additions to their large and well assorted stock, which contains the

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Wholesale and Retail

Shelf and Heavy HARDWARE,
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All made of the best material and finest workmanship.

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OUR "GRANITE"
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Steel Enamelled Ware
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.
If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
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ELEVATORS

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 72

HEAD OFFICE MONTREAL.

BOARD OF DIRECTORS.

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

E. S. CLOUSTON, General Manager. A. MacNider, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns. F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

ONTARIO: Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton.

QUEBEC: Montreal, " West End Br. " Seigneurs St. " Pt. St. Charles Quebec.

LOWER PROVINCES: Amherst, N.S., Halifax, N.S., MANITOBA & N.W.: Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Ass'a.

BRITISH COLUMBIA: Greenwood, Neelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

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

IN GREAT BRITAIN: London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES: New York—R. Y. Hedden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager.

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

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES: New York—The National City Bank. " The Bank of New York, N.B.A. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Pres't. Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., L.L.D. J. W. Flavell, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

Branches of the Bank in Canada:

ONTARIO: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Galt, Fort Frances, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Stratford, Parkhill, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock.

MANITOBA: Winnipeg. BRITISH COLUMBIA: Cranbrook, Greenwood, Fernie, Vancouver.

YUKON DISTRICT: Dawson. In the United States: NEW ORLEANS. SKAGWAY, Alaska.

Bankers in Great Britain: THE BANK OF SCOTLAND. LONDON. Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000

RECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President. W. Ince, W. R. Brock. Edward Leadley, Wilnot D. Matthews, A.W. Austin. Head Office, TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Winnipeg, Whitby, Huntsville, Ont. Montreal.

TORONTO—Dundas Street, Corner Queen. " Market, corner King and Jarvis street. " Queen Street corner Esher street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, General Manager

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1838. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 300,000

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

COURT OF DIRECTORS.

J. H. Brodie, John James Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glynn, E. A. Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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

J. ELSMLY, Inspector. BRANCHES IN CANADA.

London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa, Montreal, Quebec.

St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Trall, B.C., (Sub-Branch), Vancouver, B.C., Victoria, B.C., Atlin, B.C., Bennett, B.C., Dawson C ty (Yukon District)

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC. New York—62 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—194 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822.

Capital Authorized \$3,000,000 Capital Paid-up \$500,000 Rest 700,000

BOARD OF DIRECTORS. John Breakay, Esq., President. John T. Ross, Esq., Vice-President. Gaspard Lemoine, W. A. Marsh Veasey Boswell, F. Billingsley, Thos. McDougall, Gen'l Manager.

BRANCHES

Quebec, St. Peter st., Quebec, Upper Town; Quebec, St. Roch; Montreal, St. James st.; Montreal, St. Catharine st. east; Ottawa, Ont.; Thetford Mines, Que.; Toronto, Ont.; Three Rivers, Que.; Pembroke, Ontario; Thorold, Ont.; St. George, Beauce, Que.; Victoriaville Que.; St. Hyacinthe, Que.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,360 58

HEAD OFFICE, TORONTO. DIRECTORS: G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Aikins. D. Ulyot, Esq., R. D. Perry, Esq. J. Hallam, Esq.

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BRANCHES.

Alliston, Aurora, Bowmanville, Buckingham, Que., Cornwall, Fort William, Kingston, Lindsay, London, Mount Forest, Newmarket, 500 Queen st. w., Ottawa, Peterboro', Port Arthur, Sudbury, Toronto, Toronto, Tweed.

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

THE STANDARD BANK OF CANADA.

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

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

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

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

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassila, Esq., Robert Mackay, Esq. H. Montagu Allan, Esq., Thos. Long, Esq. C. R. Hosmer

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BRANCHES IN ONTARIO AND QUEBEC.

Alvinston, Ont. London, Preston, Ont. Belleville, Leamington, Ont. Quebec, Berlin, Markdale, Renfrew, Brantford, Montreal, Shawville, Que. Chatham, Chatham, Sherbrooke, Que. Chesley, Ont. Montreal No. 8200 Stratford, Ont. St. Catharines st. St. John's, Que. Galt, Mitchell, St. Jerome, Que. Gananoque, Napanee, St. Thomas, Hamilton, Ottawa, St. Thomas, Hanover, Oakville, Ont. Tilbury, Ont. Hespeler, Owen Sound, Toronto. Ingersoll, Parkdale, Walkerton, Kincardine, Perth, Watford, Kingston. Prescott, Windsor, Ont.

Sub-Agencies—Lansdowne (sub-agency to Gananoque) Mildmay (sub-agency to Walkerton).

BRANCHES IN MANITOBA.

Winnipeg, Neepawa, Brandon, Souris, Portage La Prairie, Edmonton, Alta. Medicine Hat, Assin. BURGERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. Agency in New York—63 and 65 Wall St., T. E. Merrett, acting agent.

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

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

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada

Capital \$3,000,000 Rest 1,800,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto King St. W. Gananoque, Petrolia, Barrie, London, Port Hope, Brockville, Montreal, Rossland, B.C. Cobourg, Pt. St. St. Catharines, Collingwood, Peterboro, [Charles Stayner]

BANKERS.

London, Eng. The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North America and New Brunswick, America Nova Scotia, Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,300,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsey, Robert Jaffray. T. Sutherland Stayner, Elias Rogers, Wm. Hendrie. HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

BRANCHES.

Essex, Ingersoll, Rat Portage, St. Thomas, Ferguson, Listowel, St. Catharines, Welland, Galt, Niagara Falls, Sault Ste. Marie, Woodstock, Hamilton, Port Colborne, Montreal, Que.

Toronto (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

Brandon, Man. Nelson, B.C. Edmonton, Alta. Portage La Prairie, Man. Golden, B.C. Prince Albert, Sask. Winnipeg, Man. Strathcona, Revelstoke, B.C. Vancouver, B.C. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal. Bank of America

ALASKA-YUKON-KLONDYKE

Drafts and Letters of Credit issued payable at agencies 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 & British Columbia.

THE MOLSONS BANK.

88TH 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

Second Day of October Next.

The transfer books will be closed from the 26th September to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 9th of October next, at three o'clock in the afternoon.

A by-law will be submitted to the meeting increasing the capital stock, by the sum of \$1,000,000, divided into 20,000 shares of \$50 each, and providing for the allotment of the increased stock pro-rata amongst the shareholders desirous of accepting same, and the shareholders will be asked to pass the said by-law.

It is intended at present to allot only 10,000 of said shares after the certificate of the Treasury Board has been obtained.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager

Montreal, Aug. 25, 1899.

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.

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....\$500,000 \$3,920,000
Reserve Fund.....\$100,000 \$496,666
Head Office, 60 Lombard Street, London, Eng'land.

BRANCHES.
In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland.

AGENTS AND CORRESPONDENTS:
Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
In UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York Bk. of Nova Scotia, Chicago. Bk. of Nova Scotia, Boston. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Blahop & Co. IN CHINA AND JAPAN—Hong Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted.
Victoria, B.C. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....250,000

BOARD OF DIRECTORS.
Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart. W. H. Webb. G. J. Troop.
D. R. Clarke, Cashier.
HALIFAX, N.S.

AGENCIES.
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Canso, Lewis, P.Q., Lake Megantic, P.Q., Cookshire
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
New England National Bank, Boston
Bk of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000
REST \$450,000

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.

Hon. John Sharples, GENERAL MANAGER
E. E. WEBB, INSPECTOR
J. G. BILLETT,

BRANCHES.
Alexandria, Ont. Indian Head, Noepawa, Man.
Boissevain, N.W.T. Norwood, Ont.
Man. Killarney, Man. Quebec, Que.
Calgary, N.W.T. Lethbridge, " "
Carberry, Man. N.W.T. (St. Lewis St.
Carleton Place, Ont. MacLeod, N.W.T. Regina, N.W.T.
Ont. Manitou, Man. Shelburne, Ont.
Carman, Man. Merrickville, Ont. Smith's Falls,
Crystal City, Ont. " "
Man. Melita, Man. Souris, Man.
Deloraine, Man. Minnedosa, Man. Toronto, Ont.
Glenboro, Man. Montreal, Que. Virren, Man.
Greta, Man. Moosomin, Man. Wawanesa, Man.
Hamiota, Man. N.W.T. Wiarton, Ont.
Hartney, Man. Moose Jaw, Winchester, Ont.
Hastings, Ont. N.W.T. Winnipeg, Man.
Holland, Man. Morden, Man. Yorkton, N.W.T.

FOREIGN AGENTS.
LONDON, Parr's Bank Ltd.
NEW YORK, National Park Bank
BOSTON, National Bank of the Republic
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT. First National Bank
CHICAGO, ILL. Commercial National Bank
BUFFALO, N. Y. City National Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up.....\$1,700,000
Reserve Fund.....1,990,000

DIRECTORS.
JOHN DOULL, President
JOHN Y. PAZANT, Vice-President
JAIRUS HART, R. B. SEETON, CHARLES ARCHIBARD,
R. L. BORDEN, G. S. CAMPBELL.

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

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal. H. A. Fleming, Mgr. Paspebiac
In Ontario—Toronto. J. Pitblado, Manager.
In Manitoba—Winnipeg. C. A. Kennedy, Manager.
In Newfoundland—St. John's. J. A. McLeod, Mgr.
Harbor Grace—G. R. Viets, Act. Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pethick, Manager. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1873.
Capital Paid-up, \$500,000
Reserve Fund, \$75,000

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

DIRECTORS.
ROBIE UNICKE, C. W. ANDERSON,
President. Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

Bank of Hamilton.

HEAD OFFICE, HAMILTON.
Capital (all paid-up).....\$1,500,000
Reserve Fund.....1,000,000

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

AGENCIES:
Berlin, Hamiota, Man. Palmerston,
Blyth, Jarvis, Ont. Plum Coulee, Man.
Brandon, Man. Listowel, Port Elgin,
Carman, Man. Lucknow, Simcoe,
Chesley, Maniton, Man. Southampton,
Delhi, Milton, Toronto,
Georgetown, Morden, Man. Vancouver, B.C.
Grimaby, Niagara Falls, Wingham,
Hamilton, Orangeville, Winkler, Man.
" (Barton St. Owen Sound, Winnipeg, Man.
" [East End.

BRITISH CORRESPONDENTS:
National Provincial Bank of England (Ltd.), London.
AMERICAN CORRESPONDENTS:
Fourth National Bank, Hanover National Bank, New York.
International Trust Co., Boston. Marine Bank, Buffalo.
Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.
Capital Paid-up.....\$1,891,910.00
Reserve.....1,545,932.00

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

Head Office
HALIFAX—General Manager, D. H. Duncan.
MONTREAL—Joint General Manager, Edson L. Pease.
Superintendent of Branches, W. B. Torrance. Inspector, D. M. Stewart.

Branches
In Prov. Nova Scotia—Halifax branch, F. H. Arnaud, Mgr.; Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.
In Prov. of New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.
In Prov. of P.E. Island—Charlottetown, Summerside.
In Prov. Quebec—Montreal (city office), A. E. Brock, Mgr.; Montreal, west end, cor. Notre Dame & Seigneurs sts.; Westmount, cor. Greene Ave. & St. Catherine st.
In Prov. of Ontario—Ottawa.
In Prov. of British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver (City Office), Vancouver (East End), Ymir.
In the Colony of Newfoundland—St. John's.
In the Island of Cuba, West Indies—Havana.
In the U.S.—New York (16 Exchange Place), S. H. Voorhees, Agent, Republic, Washington State.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.
Capital Authorized.....\$2,000,000
Capital Paid-up.....1,500,000
Reserve.....1,170,000

DIRECTORS.
CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Vice-President.
Fort Coulonge, Alex. Fraser,
Denis Murphy, John Mather, Westmeath,
David MacLaren, David MacLaren.

BRANCHES
Arnprior, Alexandria, Avonmore, Bridgeville, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptonville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....885,000

BOARD OF DIRECTORS.
R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, J. J. Tuck, G. Stevens
C. H. Kathan.

HEAD OFFICE, Wm. FARWELL, General Manager.
SHERBROOKE, QUE.
BRANCHES—Waterloo, Cowansville, Stansstead, 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, £1,000,000

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.

Western Bank of Canada

DIVIDEND NO. 34

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of 7 per cent. per annum, and that the same will be due and payable on and after Monday, 2nd Day of October, 1899, at the office of the bank. The transfer books will be closed from the 15th to the 30th of Sept.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Aug. 26th, 1899.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital..... \$1,200,000
Reserve Fund..... \$ 150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
A. B. DUFUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chasseauv., Esq.,
N. Rioux, Esq., N. Fortier, Esq.
J. B. Laliberte, Esq.,
P. LAFRANCE, Manager Quebec Office.
N. LAVOIE, Inspector.

BRANCHES

Quebec, St. John Suburb. Sherbrooke
" St. Roch. St. Francois N.E., Beauce
Montreal. St. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. John's, P.Q.
Rimouski, Que. Murray Bay, P.Q.
Montmagny, 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; Shoe and Leather National Bank, Boston.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 700,000
Reserve Fund..... 50,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
JOHN DRYAN, Esq., Vice-President.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
C. Kloepfer, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, - - - TORONTO

H. S. STRATHY, General Manager.
A. M. ALLEY, Inspector.

BRANCHES

Avimer, Ont. Ingersoll, Ridgetown,
Drayton, Leamington, Sarnia,
Dutton, Newcastle, Ont. Strathroy,
Elmira, North Bay, St. Mary's,
Glencoe, Orillia, Sudbury, Ont.
Guelph, Port Hope, Tilsonburg
Hamilton, Sturgeon Falls, Ont. 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 1856.

'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.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

La Banque Jacques Cartier.

1869 Head Office, Montreal 1895

Capital Paid-up..... \$300,000
Surplus..... 291,000

DIRECTORS HON. ALPH. DESJARDINS, President;
Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette; G. N. Ducharme, and L. J. O. Beauchemin; M. TARDIEU, BREVENU, Gen'l Manager; M. ERNEST BRUEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario St. Ste. Catherine St. East, Ste. Cune-gonde, St. Henry St. Jean Etc. Beauharnois, P.Q. Quebec—St. John St. St. Saver. Fraserville, P.Q.; Hull, P.Q.; 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 travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

Paid-up Capital..... \$2,600,000
Reserve Fund..... 1,200,000

Head Office—TORONTO ST., TORONTO.
Branch Offices—Winnipeg, Man., Vancouver, B. C.
Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.
For further particulars apply to
J. HERBERT MASON, Managing Director,
Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 01
Reserve and Surplus Funds..... 349,109 05
Total Assets..... 3,610,355 80

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.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed..... \$5,000,000 00
Paid-up..... 700,000 00
Reserve..... 210,000 00
Total Assets..... 145,577 05

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

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to
J. F. KIRK, Manager.
Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00
Capital Paid-up..... 933,963 79
Total Assets..... 3,339,923 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..... \$ 630,300
Reserve Fund..... 170,000
Assets..... 2,126,407

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. Mortgages 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..... 779,000

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

DIRECTORS:

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

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

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed..... \$5,000,000
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 Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

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

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital..... \$ 750,000
Total Assets, now..... 1,710,000

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Wm. Mortimer Clark, W.S., Q.C.
C. S. Gzowski, Robert Jenkins.
A. J. Somerville, Geo. Martin Esq.
WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed..... \$300,000
Capital Paid-up..... 200,000
Reserve Fund..... 75,000
Deposits and Cap. Debentures..... 605,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 38 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	850,000
Assets	4,359,980

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., O.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, O.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 and SAVINGS COMPANY.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks

Send Post Card for Pamphlet giving full information

Deposits Received, Interest allowed. Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000
Paid-up Capital	716,620
Reserve Funds	185,060

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

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

London, Ontario 1899

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	490,000
Total Assets	3,740,653
Total Liabilities	2,011,211

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.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	\$1,095,400
Paid-up Capital	699,045
Reserve Fund	100,000
Total Assets	\$2,172,427

Offices, Company's Building, 23 & 30 Toronto Street.

President W. FRANCIS, Esq.
 Vice-President A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN Esq., 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 CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	295,000
Reserve Fund	183,407

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.

R. D. MACDONNELL } Commissioners.
 L. EDYE }

JOHN STARK & CO.
 Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc.
 Money to lend on first-class city or farm property, at lowest rates of interest.

G. TOWER FERGUSSON Member Toronto Stock Exchange. G. W. BLAIKIE

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.

JOHN LOW,
 Member of the Stock Exchange.

58 St. FRANCOIS XAVIER STREET, MONTREAL.

Stock and Share Broker

A. E. Ames & Co.

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

Executors orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

W. MURRAY ALEXANDER,
 (Member Toronto Stock Exchange)

Stocks and Bonds

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH
 Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	\$2,000,000 00
Assets	\$2,417,227 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., O.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 Lunatics, Guardian, Liquidator, etc., etc Also as agent for the above offices.

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and consigned. Deposit Safes to rent, all sizes. Parcels received for 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 586 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, CROSS & 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—Review 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	170,568

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson
 Assignee in Trust Receiver, etc.
 Front Street West Telephone 170 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Members Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

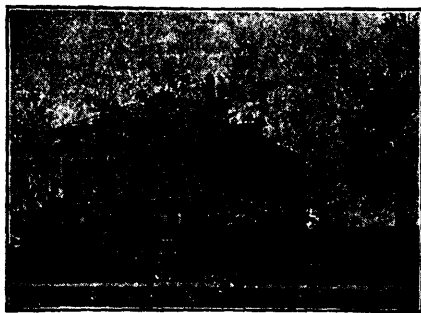
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Haur," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

L. COFFEE & CO..

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building,
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

President - J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager.

DECISIONS IN COMMERCIAL LAW

ATLAS ASSURANCE CO. v. BROWNELL.—A condition in a policy of insurance against fire, provided that the assured "is to deliver within fifteen days after the fire, in writing, as particular an account of the loss as the nature of the case permits." Held, 1, following Employers' Liability Assurance Corporation v. Taylor (29 Can. S.C.R., 104), that compliance with this condition was a condition precedent to an action on the policy. Held, 2, A person not an officer of the insurance company, appointed to investigate the loss and report thereon to the company, was not an agent of the latter having authority to waive compliance with such condition, and if he had such authority he could not, after the fifteen days had expired, extend the time without express authority from his principal. Held, 3, Compliance with the condition could not in any case be waived unless such waiver was clearly expressed in writing, signed by the company's manager in Montreal, as required by another condition of the policy.

GASTONGUAY v. SAVOIE.—An inspector of an insolvent estate is a person having duties of a fiduciary nature to perform in respect thereto, and cannot be allowed to become purchaser, on his own account, of any part of the estate of the insolvent. Archibald v. McNerhanie, Secs. 50 and 51 of the Mineral Act of 1896 (B.C.), which prohibit any person dealing in a mineral claim who does not hold a free miner's certificate, does not prevent a partner in a claim not holding a certificate from recovering his share of the proceeds of a sale thereof by his co-partner. A partnership may be formed by a parol agreement, notwithstanding it is to deal in land, the Statute of Frauds not applying to such a case.

P. A. BOURGET & Co., the hardware firm of Levis, Que., reported as failed several weeks ago, has effected a settlement at 50 cents on liabilities of \$6,148.—J. P. McColl, whose brief but checkered career in the dry goods line at St. Johns and Sherbrooke, Que., has already been commented on in these columns, has been unable to arrange a settlement, and the stock, etc., amounting to \$13,000, will be sold on the 13th inst.

THE assignment is reported of Mrs. A. D. Florant, who has been in the millinery business in Montreal a dozen years.—Mrs. Sarah Sommerville, in the same line at Cornwall, Ont., has also assigned. The latter had started about a year ago in an effort to support herself and family, after her husband's death.

F. DUCLOS, the Montreal plumber recently reported failed, and who only settled at 10 cents a year or two ago, is said to be again trying to arrange a compromise. He now owes \$31,580, his wife figuring as a creditor for some \$13,000, and there being about \$11,000 of a mortgage indebtedness.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
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Reserve 37,535 90
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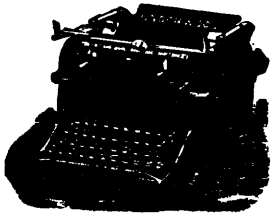
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reaches more business men in more places throughout Canada than any other trade publication. It has been found trustworthy for over thirty years and that is a reason for its popularity

Mercantile Summary.

NEW GLASGOW men are asking the authorities of Pictou for a free site and a small cash bonus, on receipt of which they offer to erect a glass factory in that good old town.

FIGURES compiled by the London Iron and Coal Trades Review show that of the world's pig iron product of last year 78½ per cent. was converted into steel. Thirty years ago—in 1868—only about 4 per cent. of the world's pig iron product was applied to the manufacture of steel.

A BRICK of gold, weighing 240 ounces, and valued at \$4,000, was deposited last week by Miner T. Foster in the People's Bank, Bridgewater, N.S., the product of July's work at Blockhouse mines. The same authority, the Maritime Progress, says that W. L. Libby took to a Bridgewater bank recently a 184 ounce brick of gold, the result of one month's work without the chlorination process and produced on shortened time.

THE town of Berlin received seven tenders for their \$11,000 high school and sewer debentures recently sold. The tenders were as follows: G. W. Wood & Son, Toronto, \$11,453; Central Canada Loan & Savings Co., Toronto, \$11,440; Ontario Mutual Life Assur. Co., Waterloo, \$11,430; George A. Stimson & Co., Toronto, \$11,414; W. H. Brouse, Toronto, \$11,304. Bank of Hamilton, Berlin, \$11,177.10; R. Wilson Smith, Montreal, \$11,137.50. The tender of G. W. Wood & Son, of Toronto, being the highest, was accepted.

THAT rich island of Cape Breton is constantly giving evidence of further mineral wealth. It is stated that one of the coal mines at Port Hood, C.B., known as the Lawson mine, is being reopened. This mine has a slope 700 feet driven with a seam of coal seven feet in thickness. The coal is of excellent quality and its nearness to a place of shipment by water will place it in the market at a low cost. We hear further that the coal areas of R. P. Fraser, at Mabou coal mines, have been opened up again by the owners, and a good deal of good, clean coal is on the surface ready for shipment. The coal is of a superior quality.

IN the early spring of 1898 Ismael Gayette, formerly a clerk at Valcourt, bought out a branch store his employer had at South Durham, Que., and embarked in business on his own account in a modest way. The desire to make sales led him into the mistake, common with beginners, of crediting too lavishly, with the result that his affairs are already in the hands of an assignee. He shows assets of \$2,400, as against liabilities of \$2,800.—J. J. Turcotte, of Valracine, Que., is a farmer's son, who began store-keeping three years ago, without any previous experience thereof. He did not attempt more than a moderate business, and in winter engaged in getting out pulpwood. He has now made a voluntary assignment, and owes \$4,124, with apparent assets of about a similar amount.

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desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

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At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgework, grain elevator machinery. Designs for the improvements of water powers executed.

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TORONTO, Ont.

Nos. 43, 45, 47, 49 Bay Street.

Mercantile Summary.

A FIRM of grocers in St. John, N.B., Matheson & Powers, are reported assigned. They began in 1893 on a moderate capital, but for some time past have been reported exceedingly slow in payments.

THE barquentine now building in the shipyard of J. Millard, at Liverpool, N.S., has been sold to a merchant in New Carlisle, Que., and his tern schooner "Juanita" is under offer when she comes home from Antigua. The keel of a brigantine will be laid in Harlow & Kempton's yard, at Milton, N.S., next week.

ON Friday last was held at Brantford the adjourned annual meeting of the Pelee Island Wine and Vineyard Co., Limited. A dividend of six per cent. for the year ending August 1st was declared. Messrs. J. S. Hamilton, J. Y. Morton, and W. J. Aikens, were elected directors; Mr. J. S. Hamilton was re-elected president, and Mr. W. J. Aikens re-appointed secretary-treasurer.

THE Diamond Glass Co., through its secretary, writes to the Globe contradicting a statement of The Hamilton Herald, that the company had bought the Wallaceburg glass factory, and "had already begun to reap the natural advantages of the monopoly, for prices had already been stiffened." Mr. Williamson says: "There is not a word of truth in the report of our having bought the Wallaceburg factory."

THE ore shipping wharf to be built at the head of Lake Superior during the coming winter by the Great Northern Railway Co., in connection with its ore interests on the Mesabi range, will be the largest structure of its kind in the world, says the Marine Review. The highest and widest docks now in the Lake Superior district are those of the Duluth & Iron Range and Duluth, Mesabi & Northern roads, with extreme limits of 60 feet height above water, and width of 49 feet. The longest of these is 2,400 feet. The Great Northern proposes to erect a dock 73 feet high and 63 feet wide, and has let dredging contracts, and is preparing plans for the construction. Its pockets will hold from 300 to 350 tons of ore each, instead of 200 tons, the maximum at present.

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To the Stove and Hardware Trade.

We are in a position to 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.

WM. CLENDINNEG & SON
Ste. Cuneegonde,
MONTREAL, QUEBEC

Mercantile Summary.

ACCORDING to the Electrical Review, of New York, the cable rates between South Africa and England will be reduced to four shillings a word this month. The same paper says that the Erie Telegraph and Telephone Company, the largest of the operating Bell companies, had 8,365 names on its pay-roll for June.

DURING the past eleven years many changes have been made in the hat and fur business of John Brasier, Belleville. In the year 1891 he became involved by the failure of a wholesale firm in Montreal, and compromised with his creditors at 50 per cent. Four years later he again got into difficulty, and in March, 1895, his creditors kindly granted a similar favor. Again in March, 1898, which seems to have been an unlucky month, Mr. B. was obliged to ask his creditors for an extension of their generous treatment. He then found that his liabilities are \$6,000 and his nominal assets \$5,000, and that he cannot pay more than 40 per cent., which was accepted, and the business was continued by his wife under the style of Brasier & Co. She does not appear to have been more fortunate than her husband, for she, although claiming a surplus, makes an assignment.

MANY years ago Mich. D. Murphy opened a shoe store in Toronto, and succeeded fairly well until the failure of the wholesale firm of Charlesworth & Co. in this city a dozen years ago. At that time the stock was sold to his uncle, Thomas Dunn, who continued until July, 1888, when he died, and then Ann Murphy became sole owner. In March, 1897, she proved to be involved, and a bailiff seized the stock on a claim of \$600. The stock was then bought by Catharine Murphy, who now assigns, trading under the style of Murphy & Co.—Anderson & Reardon, picture frame manufacturers in Toronto, started in June, 1891, and although they did fairly well, for some time did not accumulate any wealth. Lately they have been selling goods too freely at close prices, and now they are compelled to assign, owing \$3,941. They have nominal assets consisting of plant, \$1,465, and book debts, \$244.

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Purest and Best for Table and Dairy. No Adulteration. Never Cakes.



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Pure White Lead
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ISLAND CITY
Ready Mixed Paint

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

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.

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Of all Grades in Barrels and Half Barrels

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

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THE CARSWELL CO'Y, Limited,
TORONTO, ONT.

THE Royal Oil Company in this city, which was a branch of the Imperial Oil Co., Petrolia, has been sold to the Queen City Oil Co.

Two years ago John B. Anderson, trading under the style of Anderson & Campbell, opened a grocery store in Dundalk, and made little if any money. Now he makes an assignment.—In January last H. J. Stump succeeded to the general store business of Stump & Clinch, Purpleville. At that time his statement showed a nominal surplus of \$1,500 in the business. Now an assignment is made. Previous to this he had been clerking for a short time.

The grocery stock of T. A. Shaw at Thornhill, Man., who assigned about a month ago, has been sold to T. Finkles-tein, at 25 per cent. discount. The stock amounted to \$4,100.—The mortgagees of the estate of Alex. Taylor, stationer, etc., at Winnipeg, have sold the stock to C. H. Black at 49 per cent. discount.—The sheriff is in possession of the fruit stock of A. P. Sarantis at Victoria, B.C.—Tai Loy & Co., a Chinese firm of general merchants at New Westminster, B.C., have assigned.

Murray's Interest Tables.

The only Table Showing 24 Per Cent. Rates. Price \$10:—
Revised Edition. Most complete Tables in the market—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 30 years. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto, Ontario.

CITY OF VICTORIA,

BRITISH COLUMBIA

TENDERS FOR DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 30th day of October, 1899, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$210,000, or its sterling equivalent at the rate of \$4.863 to the one pound sterling in sums of \$1,000, or its sterling equivalent as aforesaid, payable in 20 years from 15th November, 1899, and bearing interest from that date at the rate of four per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, Montreal, or Victoria, B.C.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at four per cent. from the 15th November, 1899, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Consolidated Debenture Loan By-Law, 1899," with principal and interest secured by a rate on all rateable land and improvements in the Corporation of the City of Victoria, and are intended together with the Sinking Fund on hand to retire debentures amounting to \$272,500, bearing interest at the rate of 5% per annum. The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B.C., August 1899.

NEW YORK ZINC CO.**CAPITAL, \$100,000**

DIVIDED INTO 25,000 SHARES, PAR VALUE \$25 EACH,

FULL PAID AND NON-ASSESSABLE.
4,500 SHARES ARE OFFERED FOR PUBLIC SUBSCRIPTION AT PAR.

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CHARLES S. HAMLIN, EX-ASSISTANT SECY U.S. TREASURY, BOSTON, MASS.

CHARLES M. HOWLET, CAPITALIST, PROVIDENCE, RHODE ISLAND.

N. S. POSSONS, PRESIDENT OF THE EQUITY SAVINGS & LOAN CO., CLEVELAND, OHIO.

JAMES L. WOLCOTT, OF HUGHES & WOLCOTT, DOVER, DELAWARE.

This company owns 147 acres of Zinc ore land free and clear of all encumbrances, title perfect, in the Missouri-Kansas District, 67 acres are fully developed, upon which there are 8 mills that produced last year 44,377,630 pounds of Zinc ore. The Zinc ore upon this property is practically inexhaustible.

\$50,000 to be left in the Treasury for developing the undeveloped land or to be used as the board of directors may determine.

Net yearly earnings are estimated at over \$125,000. After paying 1 PER CENT. MONTHLY DIVIDENDS the balance will be carried to surplus, to be disposed of as the board of directors may determine.

The first monthly dividend will be declared in September, payable October 2, 1899.

We have examined most carefully into the enterprise and unhesitatingly recommend this stock to the most conservative.

Copies of prospectus, giving particulars, can be had on application.

C. W. YARKER,Canada Life Bldg.; Toronto,
AND**COLLEY & CO.**7 Wall St., New York. 50 Devonshire St., Boston
Transfer Agents, International Banking
& Trust Co., New York**The Cost of Steam.**

To decide which type of boiler will produce steam at the lowest cost it is necessary to consider the cost of the boiler, the evaporation of water per pound of fuel, and the expense of keeping the boiler in working order.

Compare our boiler, the "Mumford Improved," with a water tube boiler, and it will be found that ours has the advantage in all these points.

COST—Our boiler costs less on account of its simpler construction.

EVAPORATION—Our boiler is internally fired, and, therefore, more heat is absorbed by the water. The water circulation, an important factor in evaporation, is similar to and probably more rapid than that of a water tube boiler. Tests made by disinterested parties, with the same coal, resulted in favor of our boiler.

EXPENSE—The furnace of a water tube boiler requires re-lining with fire-brick frequently, a large item of expense which is not required with our boiler.

Robb Engineering Co., Limited,

AMHERST, N. S.

Gold Medals, Paris, 1878: 1889.

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

SEALED TENDERS

will be received up to 12 o'clock noon on the 2nd October, 1899, for the purchase of \$2,000 5 per cent 20 year Debentures For full particulars address N. DICKIE, Mayor, Carberry, Man., or H. A. MANVILLE, Chairman of Finance, Carberry, Man.

SEALED TENDERS will be received by the undersigned up till noon on Thursday, September 28th, 1899, for the purchase of the

CITY OF KAMLOOPS

Water Works Loan Debentures \$27,000.00, and Electric Light Loan Debentures, \$10,500.00.

Both series bear interest at the rate of five per cent. (5%) per annum, payable half-yearly (April 1st and Oct. 1st), and are made payable in 50 years from the 1st October, 1899.

Copies of the by-laws and all other information may be had by applying to

J. J. CARMENT.

City Clerk's Office, Kamloops, B.C.

The round trip from Quebec to Roberval and Chicoutimi by rail through the lovely lake and mountain scenery of the Canadian Adirondacks, down the Saguenay and back to Quebec by steamer, touching at all the beautiful seaside resorts of the Lower St. Lawrence, is without doubt one of the most varied and delightful tours on this continent. A Daylight Trip both ways. No tourist should fail to take it. Excellent hotel accommodation at Hotel Roberval. Round trip tickets only ten dollars each.

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Cloth and gold, gold top, uncut edges, \$1.00.

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Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of spotlights, every one of which rings with a true note."
—Geo. F. Rowell.

"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.
"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

FIREBRICKS are being made at Stellation, N.S., by the Dominion Fire Brick Co.

THE Rhodes, Curry Co., Amherst, are building a \$5,000 brick building for the Bank of Nova Scotia, in Digby.

—Wabash.—"Are you fond of repartee, Miss Olive?" Miss Olive (of St. Louis) —"No; I wouldn't give one cup of coffee for all the tea I ever saw."—Chicago News.

THE general stock of E. A. Shaw, merchant, of Thornhill, was sold by auction to Mr. Finkelstein for 75 cents on the dollar at Winnipeg, last week.

THE Winnipeg City Council is looking for a new chief for the fire brigade, Chief Rogers is to be appointed building inspector for the city, according to current report.

LIVERPOOL, N.S., is showing signs of brisk life. It is putting in a new water-supply system, the pipes of which are nearly all laid, and is getting itself supplied with electric light.

WORD comes of the death in England the other day, of Mr. Robert Muir, long of the successful Montreal wholesale dry goods firm, W. & R. Muir. It is nearly thirty years since Mr. Muir, who survived his brother, sold out his business and went to live near Wimbledon, but he often revisited Montreal, where he was esteemed for his charity and his kindly nature.

ON Thursday week, the Hon. E. J. Price died of paralysis at his home, Wolsfields, Quebec. The deceased was known among lumbermen as "King of the Gatineau." He was at the head of the firm of Price Bros. & Co., one of the largest, if not the largest, milling concerns in the province, and one of the pioneers of the lumber industry in the Saguenay district. Three days after his death a fire broke out in their lumber yards at Amqui, Rimouski county, on the Intercolonial Railway, and some 244 miles from Quebec. It is supposed to have been caused by sparks from the hill furnace. Seven buildings were also burned. The loss of lumber, etc., will reach \$100,000.

For this season is now nearly over for the year, and only one or two large lots from the north are yet to come in, which will aggregate possibly \$25,000, says the Edmonton Bulletin. The purchases for cash at competition and by private sale have amounted to about \$125,000, and with those to come in about \$150,000, exclusive of that traded directly by the Hudson Bay Co., and other firms at their outposts. Speaking generally, the trade has been good. The catch has been up to the average, and prices have been high. Marten, which forms a large share of the Edmonton fur trade, was particularly high. Beaver, also an important fur here, was low, but all other furs were up. The principal furs traded at Edmonton are marten, bear, lynx, beaver, red fox, mink, wolf, musk rat and skunk.

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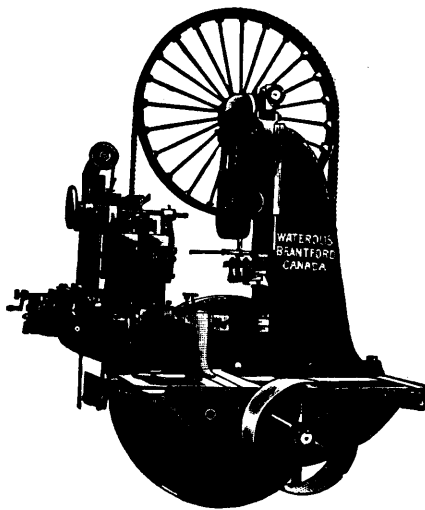
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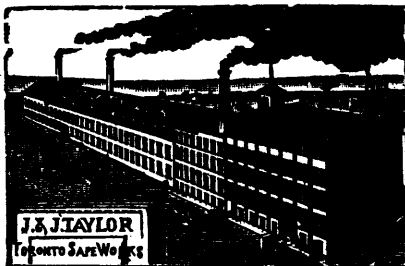
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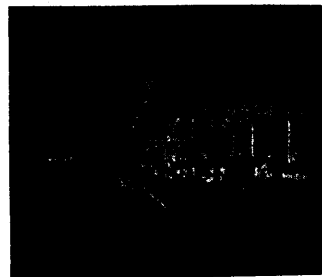
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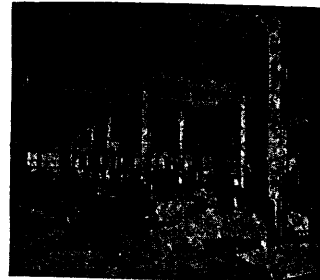
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TELEPHONES:

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TORONTO, FRIDAY, SEPTEMBER 8, 1899.**THE SITUATION.**

From both ends of the cable comes the assurance that Mr. Chamberlain will advise the Queen to disallow the commercial treaty made between the United States and Jamaica. The negotiations were not entered on entirely without competent authority, as were previously those between the Republic and Newfoundland, and at the request of Canada. It is at the request of Canada again, as in the case of the Newfoundland treaty, that the Jamaica treaty is to be disallowed. We shall doubtless hear once more from across the border, that Canada is controlling the Imperial policy. But the case is one in which we had some right to speak; we have given Jamaica a preference, in our markets, and we have gone to the expense of setting up steam communication with the island, for the purpose of fostering the trade between us. On general principles, too, we can fairly object when Jamaica discriminates against a sister colony, which has gone out of its way to assist her, as best she could. It appears to be on the latter ground, discrimination against Canada, that the treaty is to be disallowed.

In the reciprocal remission of duties, under the treaty between the United States and Jamaica, the latter had agreed to reductions on American exports that would amount, according to one estimate, to \$120,000 a year. Our complaint is that there would be no corresponding reduction of duties on Canadian produce, but that the old duties would continue to be collected. If we had not some special grounds of objection, such as the first two named, it is not clear that Canada could offer valid objections to the treaty. We have ourselves been trying to make a commercial treaty with the Republic, in which we have in no way taken Jamaica into account. But there is not the same clashing of interests as in the case of the Jamaica treaty; there is, so far as we know, no clashing of interests at all; Jamaica, with the means of knowing generally what was going on in the Canada-American negotiations, has made no complaint. Each case must, with the re-

servation of one cardinal principle, be taken on its own merits; the principle is that there shall not be wholesale discrimination against Great Britain. When the negotiation of the Jamaica treaty was entered on, it would have been well, if the Colonial Office, or the Foreign Office, if necessary, had laid down the rule that there must be no discrimination against the staple productions of Canada. Probably it was thought that, as Canada was going out of her way to discriminate in favor of Jamaica, as against foreign countries, there was no danger that Jamaica would consent to discriminate against Canada. However this may be, the absence of the rule led to the present complications.

Among the goods treated with discrimination are certain manufactures, in which England is interested; the nature of the bargain is that it favors the United States, at the expense of England. This of course is the business of England; but as the disallowance will be on account of Canada, this feature will not come into prominence. Once the question was raised here, whether Canada should not bodily adopt the American tariff; this question was negatived, and has now fallen out of sight; some of its past advocates would perhaps be pleased if it could forever be made to pass out of recollection.

The Chicago Tribune publishes what purports to be an interview with Senator Mills, Minister of Justice at Ottawa, on the Alaska boundary dispute, but which, it is easy to see, is a carefully prepared statement of the case of Canada, though he gives it as his own opinion only. Of all members of the Government, Senator Mills is best capable of disentangling the subject, if that be possible. He shows that it is full of intricacies and difficulties. In drafting the treaty, he infers, a mistake of nomenclature was made; that, on the water boundary, the Portland channel was named, when the Clarence channel must have been intended, since the Portland channel does not go north to the 56th degree of north latitude, as the treaty requires, from the starting point of the southernmost part of the Prince of Wales Island, the latitude and longitude of which are given, but that the channel, which lies immediately east of the Prince of Wales Island, does so extend. Some contend that the Portland channel has changed names, or that these two waters have exchanged names, since the treaty between England and Russia was made; Mr. Mills merely says another water than that known as Portland channel must have been intended. His contention is that the question of the name of the water, when Portland channel is mentioned, must be subordinated to the direction and description contained in the articles of the treaty. Though Senator Mills says nothing about it, our information is that the official maps in the British Foreign Office support this view of the case.

On the question of the boundary line, inland, Senator Mills distinguishes between the general coast line, eliminating the inlets, one of which, generally spoken of as the Lynn canal, the Americans treat as part of the windings of the coast. On this part of the subject Senator Mills touches lightly. "When you pass the Lynn canal," he says, "it will be found that the coast range embraces peaks from 10,000 to 18,000 feet high, and it does seem to me preposterous to contend

that the provisions of the treaty can be applied by drawing a line in the rear of these mountains, as certainly would be done, if the boundary passed around the head of the Lynn inlet." The treaty makes the mountains, parallel to the coast, the boundary, as far as the intersection of the 141st degree of west longitude; but if the mountains were found to be more than ten marine miles from the coast, then the line is to be drawn at a distance of ten degrees from the coast. Here the question always recurs; what is the coast? Does the coast exclude or include the Lynn inlet? Now that Senator Mills has given the public what we must consider the Canadian case, will someone, equally competent and responsible, give us the American case? Enough is now known to show that the matter is eminently one for arbitration, and to that it must come at last. Why not at once?

In the published correspondence between the Transvaal Government and Mr. Chamberlain, the chief point lies in the conditions which the little republic attaches to its proposed franchise concessions; that England is henceforth not to exercise her rights as Suzerain, and not to interfere in the internal affairs of the Transvaal. This means that England is asked to forego two rights, which she now possesses; the right of Suzerain, and the right which her subjects in the Transvaal possess, to equal treatment with the rest of the population. The right to interfere in the internal concerns of the Government, to enforce the promised equal treatment, becomes a duty, when British subjects are subjected to exceptional and unfair treatment, contrary to the stipulations of the convention between the two countries. The British note, in reply, makes it plain that the condition which the Transvaal seeks to impose will not be accepted. As President Kruger must have known that these conditions would not be accepted, the good faith of the proposed concessions is open to doubt. If Kruger could get rid of the Suzerain, he could do as he liked with the Uitlanders; and this is what he wants to accomplish. If war should break out, it is easy to foresee that the attitude of the Transvaal will be a struggle for complete independence. The opinion gains ground, among the South African correspondents of the British press, that the Boers intend to fight rather than make the concessions, without conditions which make them unacceptable. The position of most of these correspondents, in the Transvaal, has become critical, and several of them have sought safety in flight. The Transvaal is evidently relying upon the active assistance of the Free State, and a Boer uprising in Cape Colony, and it may be an invasion of Natal and Rhodesia. Meanwhile, some of the evils of war are being experienced; the population of Johannesburg is fast emigrating, and as the production of gold declines, the revenue of the Transvaal declines.

In the Transvaal negotiations, everything is now at sea. President Kruger's proposal of a five years' residence franchise having been refused by the British Government on account of the inadmissible conditions attached to it, the Transvaal Government withdraws; but still leaving open the question of the appointment of joint delegates to draw up a report on the electoral law, passed by the Volksraad. The latest Boer reply

to the proposal says: "The Transvaal will await the ulterior proposal of Great Britain, as to the constitution of such commission, as well as the time and place of meeting." A cabinet council is to be held to-day, in London, at which this latest Boer despatch will be dealt with. One thing is certain; England will not relinquish her right of suzerainty, which Kruger now disputes. In proposing conditions to the grant of a five years' franchise, he asked that the assertion of the suzerainty be dropped, which is something quite different from denying its existence. This difference amounts to a raising of its terms by the Transvaal, just at the time when, if negotiation is to succeed, it is necessary to lower them. Both sides continue to prepare for war, and the prospect of the maintenance of peace becomes less as the negotiations proceed, though Premier Schreiner, of Cape Colony, has taken the extraordinary ground that, in case of hostilities, the Cape would be neutral. The Boers understand that the Africans, in Cape Colony, would not assist the Transvaal in an attempt to throw off the suzerainty of Great Britain.

EMIGRANTS FOR CANADA.

A special effort is to be made to obtain, among the peasants of France, emigrants for Canada. The work of drawing them in has been entrusted to Dr. T. A. Brisson, who, as Agent-general of the Repatriation Society of the Province of Quebec, has been trying his hand in that line for some time, without, it must be said, conspicuous success. He goes to Paris as one of Canada's representatives to the Exposition of 1900; but as he has other work besides what can be seen and done, in Paris, he will leave early, possibly in November of this year. He thinks the French peasant can be lured by an offer of 100 acres of land in Canada, and the hope of eventual escape from the poverty in which he habitually lives. But why does the French peasant resist the attractions of the pet French colony of Algeria, much nearer home, a colony in which the olive tree grows wild, and for which France has made enormous sacrifices? Because the modern French peasant is not an emigrating being; he prefers poverty, at home, to chances out of France. France has no surplus population, politically speaking, to spare; she can scarcely maintain, without increase, the present number, while the population of Germany increases with rapid strides. The individual emigrant takes no account of considerations of this kind, it is true; but when the disposition to emigrate is wanting, no offers, however advantageous they may seem, have much effect. It will not be safe to count much on the best efforts which Dr. Brisson may be able to make.

LUMBER TRADE CONDITIONS.

Activity continues in the lumber trade. Both from the United States and from Canada there is a good demand for our lumber in its different classes. The home enquiry has proved especially good, and this may be taken as an indication of satisfactory industrial development. The lumbermen have been counting on a large cut this winter. Mills which have been idle the past two or three years are being put into working

condition, and preparations are being made to put large quantities of lumber into the market. This object, however, may be defeated by the labor famine which threatens the country. It appears to be impossible in many districts to secure men for the woods. We are told of a lumberman who wished to take fifty workmen back into his limits, who, after several weeks' work finally secured six. Wages have materially advanced, and as high as forty dollars and board per month is said to have been asked in the Georgian Bay district. It appears to be a general belief that these conditions are only temporary, and that the labor market, while remaining on a higher level than for some years past, will soon find a less extravagant basis.

The announcement is made this week of an advance of two cents in freight rates. This is somewhat higher than was expected, and is due to the exceedingly high rates which vessel owners are now securing for carrying ore and grain on the lakes and St. Lawrence. Railway men, in the opinion of the trade, might with advantage to themselves, study more carefully the lumber trade. In every mill centre it is the case that products of the forest are wasted, which might, if lower local freight rates prevailed, find a market in neighboring towns and cities. These products would not stand shipment at high rates or over long distances, but both lumbermen and railway companies would benefit by a trade which could be developed in them by the establishment of a special schedule of rates, adapted to the particular requirements of this trade.

Great development is being predicted for the lumber trade in the Canadian West. We understand one Georgian Bay manufacturer is making a special examination of this market, and has made several shipments for distribution from Port Arthur and Fort William. Freight rates for shipment west should be low, as a remunerative return cargo is guaranteed. Large quantities of lumber are now going into Manitoba from the extreme west of Ontario, and with improved railway facilities the region around Rainy Lake should be an important lumber producer. But in the opinion of those interested in lumbering and the carrying trade, the lumber requirements of Western Canada will soon be felt in a marked degree in the Georgian Bay district.

A SUGGESTION AS TO THE LUMBER TRADE.

The sale of Government timber limits, which took place at Ottawa on Wednesday last, was of more than ordinary interest. A number of prominent Canadian and American lumbermen were present at it, and the competition was very keen. No less a sum than \$431,300 was realized on the limits offered, and the prices paid were much in advance of any sales in recent years. This was notably so in what is known as Berth No. 82, composed of thirty-six square miles on the north side of Lake Huron. This property was knocked down to Thomas Pitts & Co., of Detroit and Bay City, Mich., for the sum of \$315,000, which is reported to be considerably more than it cost its late owner, who has taken off it fifteen or twenty million feet.

Whatever discouragements may have been put in the way of sending Canadian lumber into the United States, they have not prevented Americans bidding at this sale and sending up the prices beyond those that

had prevailed for years past. It may be remembered that predictions to the contrary were confidently made last spring by Mr. Charlton, M.P., himself, that such an effect would be produced by what he called the selfish policy of Canadian lumbermen. It is stated that he is directly interested in the berth referred to. At all events an Ottawa telegram of Wednesday evening says that "Berth 23 sold for \$70,000 to Mr. Charlton, and Berths 136 and 137, which have been largely cut down, fell to Mr. Charlton for \$30,000. This would seem to indicate that in his opinion it will be quite possible in the future, as it has been in the past, to send Canadian lumber into the United States, there to be sold at a profit.

STOREKEEPING FOR COUNTRY PEOPLE.

Canada is essentially an agricultural country, and as such requires an excellent mercantile service for those living in the small towns and villages, and on the farms. This service has, until within recent years, been almost exclusively performed by the country merchants, but the trend of country trade is now increasingly in the direction of the large city stores. The establishment, or rather the development of the mail order system by the departmental stores has diverted a large volume of trade to the cities. We have previously discussed this question on different occasions, and do not now need to go into it in all its branches. A visitor to a number of Ontario villages and towns several weeks ago was strongly impressed with two ideas; (1) the reasonable prices at which goods are sold by country merchants, and (2) the inferior methods adopted by them to attract trade to the village stores. The former of these, namely, low prices, may be regarded as the only essential of successful storekeeping, but to a close observer of the situation certain "frills" and modern appliances are indispensable. Each merchant will do well to enquire whether he is travelling in a rut worn deep in the course of years. It is unnecessary to point out at length the means which should be adopted to make a store attractive, even if we were able to undertake this difficult task. The arts of skilful advertising, bright and clean premises, window dressing, interior store decoration, holding special sales, and a host of other things that go far in making up successful modern storekeeping, must be studied, their practice elsewhere observed, and adapted to special circumstances.

THE ADVANCE IN METALS.

The advance in the price of metals, which began some months ago, has kept up remarkably. Excitement was earliest shown in tin and copper, and the advance in them was great; but the iron and steel market has in turn shared in the upward movement until prices of some lines or articles have nearly, if not quite, doubled; almost everything is dearer, many things are scarce. The effect of this upon contractors of various kinds has been one of confusion and in some cases dismay. We have heard of engine makers, stove-fitters, and even plumbers, who had contracts to fill, and are being seriously inconvenienced, not alone by the advance in price, but by the scarcity of goods. Even lead is now sharing in the advance, although the last to move. Some of

the smaller contractors, who had not looked ahead and did not provide for filling their September and October contracts, are wild at being unable to get pipes, plates, etc., unless at a serious advance. One man loses \$250 on a job, instead of making that much; another, a plumber in a western city, will lose \$1,200 on a hotel contract.

Business is brisk, the metal and hardware dealers find, in both heavy and shelf goods, especially the former, such as plates and machinery steel, and traveling salesmen are getting good orders. But the general and persistent advance excites amusing comment from country buyers, and elicits some puzzled or angry letters. Our Montreal correspondent tells of one man, who demanded, with indignation, to know why he was now being charged five cents the pound for crowbars, whereas he used to pay only two and a half. A circumstance which bothers tradesmen in the metal work, as indeed it does contractors for structural material, both here and in the States, is that while they can get three-fourths of their goods supplied in reasonable time they are simply unable to get the other fourth without waiting for months, so busy are the foreign producers. Thus the whole of an important work may be delayed. Canadian boiler works, engine works, foundries and metal or hardware producers generally are as busy as they care to be. Some of them are compelled to refuse orders absolutely.

LAKE FREIGHTS AND LAKE STEAMERS.

A great work, that of the United States Government, deepening the channels and harbors of the Great Lakes and their connecting rivers. Begun long ago, when in places there was but 10 or 12 feet of water, it went on till 15 feet depth could be reckoned on, almost everywhere between Chicago and Buffalo. But the growth of the marine traffic, owing to the iron ore development of northern Michigan and Minnesota, and the great wheat production of the Northwest, brought larger boats, and a demand from their owners for greater depth of water to enable larger cargoes to be carried. A 20-foot channel from Chicago or Duluth to Buffalo was the cry, and that, we are told, has been achieved. But some of the vessel men doubt it—for instance the captain of the steamer "S. F. B. Morse," one of the Bessemer line of steel boats from Lake Superior.

"I was sitting on the dock one day last month," said an Amherstburg man, when the "Morse" was passing down, and I heard the angry captain hail, through his megaphone, an official on the river bank something like this:

"Say! how much water you got here?" (Detroit river, near the mouth).

"Twenty feet of course; don't the Government say so?"

"Oh! D—n the Government; how much water you got?"

"Well, this drouth has lowered her four or six inches, but we have 19, I reckon."

"Not by a blamed sight you hain't; I touched just above here, and I'm only drawing 18 feet 6."

"What you got aboard that Standard Oil tub to put you so deep in the water?"

"Got! — I've got 8,350 tons of ore, and wish't I had more, with these freights."

The steel steamer so irreverently called a tub is 475 feet in length and of 50 feet beam. There are dozens of steel boats now exceeding 400 feet in length, up here.

These high freights of 1899 gladden the hearts of vessel owners and officers. Five cents the bushel is being paid from Duluth to Buffalo on grain, and numerous charters have been made at $3\frac{1}{4}$ to $3\frac{1}{2}$ cents from Chicago, whereas prices of carriage were down to half these figures in previous seasons. Then the ore traffic, which has so enormously grown, yields good

profit to steamers and barges this year. Instead of 55 or 65 cents per ton for carrying iron ore from Lake Superior to Cleveland, as in 1896 to 1898, they are getting \$1.40 per ton. The result is an extraordinary activity among the lake marine.

"You see some difference here in the size of craft since your early days," said my companion, who was an Old Timer. And the acknowledgment had to be made. The freight rates, too, were different. "I remember," he went on, "coming down from Chicago in 1860 with a load of 18,000 bushels of wheat at 29 cents the bushel to Buffalo. And mind you, 18,000 was a fair-to-middling cargo in them days." This must have been an exceptional rate, late in the fall, for the average rate on wheat during the years of the Civil War was 10 $\frac{1}{4}$ cents. But development went on until by 1870 vessels were built to carry 50,000 or 70,000 bushels, and to-day there are steel steamers which carry 150,000 and even 200,000 bushels at one trip.

I was told in Detroit that four times more iron ore from Lake Superior was carried past Detroit in 1897 than the whole traffic of that lake amounted to in 1893. And when the enormous American demand of the present year for iron is remembered the production and transport of 1899 will doubtless be a phenomenal one. Looking up the Blue Book of American shipping to confirm the figures given above I found the statistics of great interest. This is not the place to quote largely from them, but one fact may be noted. According to the Chicago Board of Trade reports, lake vessels have carried, during the navigable season, May to November, inclusive, an average of 58 per cent. of all freight moved eastward from Chicago during the period 1892 to 1898. In the last mentioned year the total freight taken east was 6,300,870 tons. Of this quantity 39.4 per cent. was carried by rail, and 60.6 per cent. by water. Rising prices have given great impetus to business in every direction, but nowhere is it more visible than in the freight-carrying trade of the Great Lakes.

J. H.
Detroit, 5th September, 1899.

DETROIT RIVER.

At the Grand Trunk slip in Windsor waiting for the train on Tuesday, I watched two locomotives pull a part of a freight train out of a sort of hole in the wharf, the rest of the train, disconnected, being still on board the huge railway ferry, "Lansdowne." My travelling companion, who was a well known member of parliament and a walking cyclopedia of information about matters and men from Windsor up to Chatham, introduced me to a quiet-looking man, who explained the accident. Then he got to talking about railway ferries—he was an engineer—and told us about the first big iron railway ferry, the "Great Western" which was designed on the Clyde sent across the Atlantic in sections, and put together at Windsor in 1866, the engines and boilers being built in Toronto, "Her appearance, Sir, put out of employment 1200 men on the American and Canadian sides of the river," said the man, and when asked how, went on to explain that up to that time the railway trains used to break bulk at Detroit and Windsor respectively, and their contents were taken across the river piecemeal. This big iron boat, however, carried the loaded cars across, ten or a dozen at a time, and so threw out of employment freight handlers, carters, and horses, lorries and their drivers. He gave some figures about the tonnage carried by the many large boats of this class now in use by the M.C.R., G.T.R., and C.P.R., but they might be tedious if set down here. To me the wonder was that collisions were so rare, with these huge train-laden argosies, moving slowly as they must, running the gauntlet day and night of all the vast traffic of this wonderful strait, with a current at this point of from two to three miles an hour.

"There was a collision the other night," said the engineer, "down here a mile or so. The 'Lansdowne' was coming out of the Detroit slip with her load of some twenty cars, and a big propeller, loaded with 3,000 tons of coal from Cleveland for Duluth, ran into her. Both sank—the propeller in the stream, the 'Lansdowne' quietly in her Windsor slip, just after they had managed to get her across and the cars off her. She was raised at a cost of \$12,000 and is here at the wharf now, in commission. The coal carrier is still in dry dock."

Our attention was attracted by an altercation between vessel

men passing on the river, and the fiery profanity that marked a part of it was noted. "Oh," said my companion, "they swear by note on the river—they always did, pretty high notes, too. But now-a-days it is different on the railroads. For instance, here on the Grand Trunk, you have to govern your language and be mighty particular about your swearing, for you are liable to be warned by the boss, or even discharged for profanity." One of us thought of Boston, where cleanliness is placed almost ahead of godliness and where swearers and smokers are alike fined, and he wondered at the rapid westward spread of Athenian culture. But it is after all a good thing, and whether Mr. Hayes has instituted this among other reforms of the great road he is doing so much to perfect, or whether it is an ordinance ante-dating him, the community should be thankful that a practical embargo is somewhere laid and enforced upon public cursing.

The panorama was a striking one. Although, in the changes of recent times, the schooners and barques of twenty years ago, with their white sails and graceful shapes, were rarely to be seen, the variety of other more modern craft was great. Here, coming up the river, was a modest Canadian group, a wooden propeller, painted green, towing a schooner barge of the same color.—Next to them a swift screw steamer of the Erie line with arches and twin funnels.—Then a Cleveland passenger side-wheel, three-decker boat—a saucy tug—a "sand-sucker" scow. Passing down, behold! a huge straight-stemmed whaleback, with her consort, a cigar-shaped steel boat. After them, a string of ordinary looking barges, which were once fore-and-afters or barkentines, as handsome as sailing yachts, but are now, their spars all cut down, trailed after a puffing tug.—A roar of a siren steam-whistle drew attention to a black ore-carrier pursuing her stately way under low steam. Close to her a swift excursion steamer crowded with passengers and gorgeous with flags.—Then a steam yacht, all white and gold.—A raft of timber, which seemed to fill not only the channel, but the landscape, compelled the ferry boats, little and big, to await its leisurely movement down the current attended by little tugs. Next, the course being for a moment clear, there appeared more steel steamers, more tows, stone-scows, sand boats, the Toledo boat, the Port Huron boat, the island steamers; last and stateliest of all, the magnificent—there is no other word—three-funneled "North West," a shimmer of white paint, as big and graceful as an ocean liner. Where else in the wide world is to be seen such a panoramic view? Nowhere on fresh water, surely.

PIONEER TELEGRAPHY IN BRITISH COLUMBIA.

Reference was made in our columns a year or two ago, when the Klondike discoveries were new, to projected arrangements for telegraph lines through northern British Columbia to the gold fields. And this brought to mind the great Russian and American telegraph enterprise of thirty odd years ago. Upon the temporary collapse of the Atlantic cable enterprise in 1858, when the cable first laid ceased to work, it was thought that the difficulties of ocean telegraphy were insurmountable, and the necessity for telegraphic connection with Europe having become urgent, it was determined to build a telegraph line up through British Columbia to Alaska, and thence through the centre of Asia to Europe, a cable being intended to cross Behring Strait. Hundreds of miles of this line were built through Cariboo and Cassiar districts of British Columbia. With the successful laying of the Atlantic cable in 1866, however, the partially constructed overland route was abandoned. Wm. T. Jennings, C.E., who in the autumn of 1897 went to Dyea and beyond, inspecting northwestern British Columbia routes, by order of the Canadian Government, told *The Monetary Times* that fragments of poles and great quantities of wire were then to be seen along the route, both at Telegraph Creek and south of it, which had lain there since the days of the Alaska and Russia telegraph. The name of Telegraph Creek, by the way, is derived from the enterprise in question.

In connection with this enterprise an extremely interesting story appears in the August issue of the *British Columbia Mining Record*, written by the late P. J. Leech, C.E., shortly before his death in July last. That gentleman was engaged in the month of June, 1866, by the Western Union Telegraph Com-

pany, which was then building the line northward through British Columbia—intending to carry it to Behring Straits, which should be crossed by a cable, and continue the wires to St. Petersburg, in Russia, there to connect with other European capitals and with the British Islands—a roundabout route, to be sure.

Mr. Leech's duty was to survey the line and examine the country through which it passed; determine the latitudes and longitudes of the telegraph stations, which were to be 25 miles apart; make regular meteorological observations and report generally. With him were Edmund Conway, the superintendent of the work; T. Elwyn, stipendiary magistrate, who was sent by the Government at the request of the telegraph company, and W. Burrage, one of the company's quartermasters. The working party was then some 60 miles W.N.W. of Quesnelle.

Previous to this, in 1865, namely, it should be explained, several exploring parties had been sent out by the Western Union Co., to find the best line of route, as near the coast as possible, so that supplies could be got by the rivers to the stations, but keeping clear of the coast range of mountains. A man of the name of Burns had explored a route from Quesnelle to Fort Fraser, 135 miles, and his line was adopted. At the time Leech writes Burns was further on, exploring from Fort Fraser to Skeena River, 270 miles.

A graphic picture of the every-day operations of the band of line-builders, in that little-known country a third of a century ago, is thus given by Mr. Leech's paper: "The line of route having been selected a surveyor, J. McClure, having a rough sketch of the country, went ahead with two or three axemen and blazed the trees, keeping as straight a course as the nature of the country would permit. Then came the choppers, about 80 men, who cut down all the trees within a width of 12 feet. Next, a man who paced distances of 70 yards and at the end of each such distance drove a stake in the ground. After him came a party of Chinamen, who dug holes where the stakes had been driven; then a party of axemen who cut poles on which to string the telegraph wire; next, the pole-setters, whose duty it was to nail the bracket on the pole, place the insulator on the bracket, and then set the pole upright in the hole, filling in the earth and stone, and tramping all well down. Last of all came the wire party, who strung the wire upon the poles."

Thus at the end of each day, adds Mr. Leech's narrative, we had telegraphic communication with civilization [by means of the continuous line, and a ground wire no doubt]. But besides this party there were others employed in making trails, building bridges over streams, and making rafts at the crossings of rivers. Supplies were brought from Quesnelle by trains of horses and mules, and the line-builders had driven a band of horned cattle with them, which ensured ample supply of fresh meat.

It is not possible for us to follow closely the adventures of this curious and adventurous enterprise. But we may note that by September, 1866, the expedition having reached Kispiox—the junction of the Bulkeley River with the Skeena, 130 miles from the mouth of the latter—work was stopped for the season. The party built a big house at this point and called it Fort Stager, in honor, no doubt, of Anson B. Stager, now deceased, one of the finest of the many able administrative men who have been from time to time connected with the service of the Western Union Telegraph. What is said of the country hereabout may now be noted. "I counted 24 different kinds of fruits growing wild," says Mr. Leech, "raspberries, strawberries, gooseberries and currants among them." Between Quesnelle and West Road river is heavily timbered. From Fort Fraser to the Skeena River, he adds, the country gets more open and park-like, "the red-top and blue-joint grass growing so high that horned cattle cannot be seen in it."

An exploring expedition was next organized to proceed by sea to Stikine, and up the Stikine river to the Great Canon, 170 miles from the mouth of the river, and then to go towards the Yukon, to find where Burns had struck the Naas River. Boats were built to take the whole party to Fort Simpson, which they reached on October 18th, whence the Hudson's Bay steamer "Otter" and the Western Union Telegraph steamer "Munsford" took all hands down to New Westminster, B.C.—all hands, that is, except Leech, who with a Frenchman, named Frank Bourgeois, three Indians and the wife of one of them, were to get to Stikine in an Indian canoe. After a risky journey,

whose escapes we cannot stop to chronicle, they reached the telegraph depot on Wrangel Island. As no Indians could be persuaded to go up the river, the ice having begun to form, Leech decided to wait there till January. He was cheered during his lonely wait by visits from the Western Union steamer "Wright," which had come down from Behring Straits, and by the return of the "Otter," which brought 900 pounds of pemmican for the use of the explorers.

Elwyn and his party failed to reach the Naas River with one of several detachments sent out. Leech, Dr. Chismore and Frank Bourgeois had many difficulties on their January snow-shoe tramp, suffering from cold, from rheumatism, from starvation—one of the parties was kept alive on one occasion by killing and eating two of their dogs—and on the 12th April reached the Naas River at an altitude of 2,500 feet above sea level. The return journey of these explorers, as simply told, to Kispyox, is full of hair-breadth escapes, of the faithfulness of guides, of the kindness of Indians. Going thence to Stikine and meeting others of the enterprise, Leech proceeded to Wrangel.

Here he received word that his occupation, and that of his companions, was gone, for the Atlantic cable had by this time—May, 1867—been proved successful; and after 850 miles of line had been built, at an expense of \$3,000,000, the great overland Alaska-Russia telegraph enterprise was to be discontinued as no longer necessary. Burrage had come to Wrangel to pay off the men, and by June 5th, 1867, they were mostly paid off. The expense of the huge fleet of steamers, schooners, flat boats, canoes, workmen, guides, Indians and explorers, to say nothing of food supplies, and the impedimenta of the work, had been enormous. And it was all a dead loss.

A COMPROMISING FAMILY.

"Doesn't it beat the band how fellows fail and are allowed to compromise and go on again," said a Toronto man when he heard the story that appears below. And he added, "I wonder if it will ever be better."

To this the reply of a London man was: "It is better, a mighty sight better, than it used to be, I can tell you. There are still too many compromises; but I can't admit that there is not an improvement."

The family whose commercial history an Eastern correspondent has taken the trouble to hunt up and describe as under must have believed themselves destined by "Le Bon Dieu" for mercantile life, judging from the way they stuck to it. Or should we not rather say they were encouraged by the wholesale men of Quebec and Montreal to believe themselves heaven-sent and privileged merchants when they got all the goods they wanted on credit, failure after failure notwithstanding. To encourage such accomplished compromisers to remain in the store business is to court loss.

The reported failure of Mongeon & Fils, clothing dealers at Sorel, Que., brings prominently to the light a business record such as is seldom chronicled. Mr. Cyrille Mongeon has long been in business in Sorel, and his commercial misfortunes date back as far as 1879, when he effected a compromise. In 1886 he again got into trouble, and on resuming business used his wife's name as a cover, only to fail again two years later. This time the estate was bought in by his mother-in-law, but matters did not run along any more smoothly or successfully than before, for a compromise was effected in the spring of 1889 at 70 cents on the dollar, and the business was closed for a time. In the year of grace 1893, however, the firm of Mongeon & Frere appeared on the scene, being composed of two children of said Cyrille Mongeon, but disaster still followed, and an assignment was made by them in February, 1896. The present firm was then formed, a minor son, duly emancipated, being registered as the only partner, and as a demand of assignment is now reported as being made on this latest firm, recourse will probably be had to some other relative's name, if the list be not already exhausted, and in all probability business firms will be found ready to extend the usual credits, both liberal and long.

INSURANCE COMMISSIONERS IN CONVENTION.

On Tuesday last there assembled in Detroit the State Insurance Commissioners' National Association. Among those present on the opening day were: Mr. Carr, the commissioner of Maine, and his actuary, Mr. Wolf; Mr. Felix Hebert, of Rhode Island; Mr. J. A. O'Shaughnessy, of Minnesota; the deputy from Pennsylvania, Mr. McCulloch, and the deputy of Illinois, Mr. Brinckerhoff, who is secretary of the association. Also the ex-commissioner from Missouri, Mr. Ellerbe, and Mr. Betts, who was formerly well known in that position in Connecticut. A number of legal gentlemen with insurance affiliations were present, and also some officials connected with insurance companies.

The persons appointed at a former gathering to the positions of president and vice-president were Messrs. Elmer Dearth, of Minnesota, and Milo Campbell, of Michigan. Owing, however, to political gyrations in Minnesota and Michigan the association has no president or vice-president. Being superseded by new appointments made by their respective governors these gentlemen lost their commissionerships, also their offices in the association. Thus it became necessary for Mr. J. J. Brinckerhoff, the secretary, to call the meeting to order till a new president was chosen.

Among the papers prepared and addresses delivered were these: One by C. P. Ellerbe, of St. Louis, on "State Supervision," discussed by W. H. Hart, of Indiana, and W. H. Stone, of Kentucky. The address by James W. Alexander, of New York, on "Life Insurance," was looked forward to with interest; so, too, was one by W. H. Hart, of Indiana, on "Rebating." The subject chosen by Charles A. Dean, of New York, was "Fidelity and Surety Insurance," after which Charles M. Turner, of Binghamton, spoke on "Stipulated Premium Life Insurance—Its Evolution After Death. Assessment Insurance and Its Future."

Our report was written on Tuesday night, so that we cannot give particulars of the proceedings on the following days. It was arranged, however, that Mr. Wm. A. Fricke, of New York, would speak on "An Insurance Code," to be followed by W. A. Masters, of Chicago, on "Casualty Insurance." It usually happens that entertainment is provided on such occasions by the citizens of the place where it is held, and Detroit has proved no exception to the rule. A good deal of recreative outing was indulged in on Wednesday by the members.

According to the programme laid down, Thursday's session was to begin with an address by W. S. Matthews, of Ohio, on "Taxation of Insurance Companies, Methods of Reporting and Collecting, Defects and Remedies." Those who were to discuss this address were gentlemen from Washington, from Texas and from Wisconsin. We are promised some extracts from various papers and addresses, as well as the names of the officers.

FINANCIAL MATTERS.

It was announced at the close of August by the Jacques Cartier Bank that depositors to the extent of 70 per cent. had signed an agreement to allow their deposits to remain in the bank for one year without withdrawal. When 80 per cent. sign the bank will, it is said, re-open. Since its suspension the institution has bought in its notes to the extent of \$200,000.

This is the week of the annual convention of the American Bankers' Association, in Cleveland. Mr. George H. Russel, of Detroit, is president of the body. Addresses of welcome by the mayor of Cleveland, Mr. Farley, and by Thomas H. Wilson, president of the Cleveland Clearing House association, were features of the opening. The secretary, Col. Branch, and the treasurer, George M. Reynolds, of Chicago, presented their reports; so also did the Executive Committee.

We learn from a Montreal authority that the much-sought-for circulation books of the Ville Marie Bank, were found on Tuesday, hidden away in an unused cupboard. This was after a long search in which the clerks of the entire establishment participated, and by these it is hoped that the liquidators will be able to determine the exact circulation. At the time of the suspension these books could not be found and it was a mere matter of conjecture as to the bank's obligations until the time

had elapsed when the notes should have been put through for redemption. Mr. Garand, however, insisted that the books were in the building and he must have them found. And he did.

The discovery of embezzlement to the extent of \$3,400 by an employee of the Molsons Bank, Montreal branch, is announced, and the name of the young man is given. He had, it seems, forged several cheques on the account of a depositor in the United States, who presented his pass-book for verification only at long intervals. But this gentleman appeared this week and the forger fled. Such a discovery as this is a source of distress to the authorities of the bank immediately concerned, and of apprehension to all bankers. But no institution or counting house has any guarantee against the occurrence of such things. Very likely it will be found that this young man, too, has been speculating.

THE INDUSTRIAL FAIR.

MACHINERY HALL.

Entering Machinery Hall from the west one passes Beardmore's leather exhibit, a great pile of binder twine, and a pyramid of asbestos goods, before coming to Goldie & McCulloch's steam engines and machinery. They have a big Wheelock engine, and several rapid motion Ideals here. In addition to planing and smoothing machines and a gyrator, which we described last year, they have on view a smart looking gasoline engine which is selling quite freely. A placard about the middle of their exhibit states, "We have sold 55 steam engines in less than eight months," and as they are truthful people we believe it. Of their gasoline engines 62 have been sold in twelve months.

Both outside and inside of Machinery Hall the Northey Manufacturing Co., of Toronto, show gas and gasoline engines as well as a variety of the pumping machinery for which they have made a reputation. The Consumers' Cordage Co. make an extensive display of rope and twine, which attracts much attention. Alonzo Spooner makes the best display we have ever seen of his well known anti-friction bearing metal, called Copperine. The deodorizer, disinfectant and germicide known as Phenyle, also put up by Mr. Spooner, is largely in evidence.

We have had frequent occasion to note with pleased surprise the sales in distant parts of the world of the products of the Robb Engineering Works down at Amherst, N.S., but we now find their engines in Kingston, Toronto, Millbrook, Oshawa, and other Ontario towns. The most popular of their engines, perhaps, is the one now on exhibition here, which is a direct connected 35 horse steam engine to a 25 kilowatt generator. It is the economical direct connection of this compact and modest engine with the dynamo which recommends it to the users of electrical power in several quarters of the world.

The large area of ventilating parts made by the McEachren Heating and Ventilating Co., of Galt, confronts one at the main door of the hall. The same firm displays in the Stove Building the "Little Wonder" hot water boiler, and have a heating system of which they are very proud. This boiler is a magazine boiler or self-feeder, the adjustable construction of which is certainly novel and ingenious, and they claim it to be low in cost of construction and economical in fuel. The radiators in use here by this concern are Saffords, made by the Dominion Radiator Co.

STOVE BUILDING.

The Stove Building is always full, and one may depend upon finding something else than stoves in it. The William Buck Stove Co. of Brantford exhibits the "Her Majesty" steel range, which has heavy castings, hard finished top, plenty of nickel-plate, and is generally well appointed. These stoves give good satisfaction. Of the "Happy Thought" range we were told that there are 17,000 in use in Toronto, which tells a tale of popularity at once. It is made in six sizes and seventy-two styles, and is said to be very light on fuel, burning either coal or wood. The "Radiant Home" base-burner for halls or large rooms is made in four or five sizes. The "Honor Bright" wood cooking stove is another hollow-ware construction of which this company is proud.

Very fantastic looking things are the Hillborn wood-burning furnaces of Messrs. Clare Bros. & Co., Preston, but they are intended to be bricked in, so that their arms and projections will

be concealed. Of the ten sizes of this furnace Mr. Clare tells us 15,000 are in use in Quebec, Ontario, Manitoba and British Columbia. The principle upon which they are constructed has been proved economical and efficient. The "Marvel" coal furnaces of this firm have been on exhibition for years, and are selling as briskly as ever this year. A new line of theirs called the "Hecla" is adapted for either coal or wood. As to their line of granite and insular ranges, which have steel ovens, and are got up in the latest style, Mr. Welch, of Queen street west, their Toronto agent, sold six hundred in two years, according to the statement of this firm. "We are too busy to send other goods to the Fair," said Mr. Clare, "in fact we cannot make enough of anything at present."

An unusual number of orders have been taken during this exhibition by the J. F. Pease Furnace Co. for their various descriptions of heaters. They show here the Ideal heater and ventilator, intended for schools which have not basements. This takes in the cold air from outside and emits it at the first floor or at the second floor, ventilating the rooms at the same time. Here, it is claimed, is economy as well as health. This experienced company has given great satisfaction to many householders in Ontario with their hot water and warm air combination, and also the steam and hot air combination they produce.

Lighting by acetylene gas has apparently come amongst us to stay, and there are a number of exponents of it showing their machines at this year's exhibition. There is one company in London which advertises acetylene apparatus for light, heat and power, and their little red folder gives an exceedingly interesting exposition of the machine they make. Appended to this are certificates from users, and one from the Canadian Fire Underwriters' Association stating that their machine is approved by that body.

An improved method of applying the acetylene in the production of lighting gas is claimed by the Guelph Acetylene Gas Generator Co., of which Mr. A. W. Alexander is president. One distinction of the apparatus is that by it the carbide is dropped into the water instead of the water being poured over the carbide. It is a very clean cut machine, which operates automatically and with much regularity, and seems to be admirably constructed for saving the gas and preventing its waste at night. These machines have been put up in Nova Scotia, Quebec, Ontario and British Columbia, and are giving excellent satisfaction according to the testimonials published. Their pamphlet states that they have received preferential mention from the Fire Underwriters' Association.

On King street, where the cars for the exhibition turn south along Dufferin street, stands the factory of the Metallic Roofing Co. For the admiration of the thousands who pass every day to the Fair the company have turned the side and end of their factory into a huge background for the display of their products. The neatest designs, the daintiest colors, the most attractive features of their goods are here displayed. Ceilings, panelings, wainscots, doors for inside use, shingles and metal imitations of stone for exterior work are numerous on the premises; but the managers say they are so busy with orders that they cannot afford time to make a larger display.

IMPLEMENT HALL.

Much interest is manifested by the crowds who throng this Hall, in the exhibit of the Waterous Engine Works Co., Ltd. This company's exhibit is always a good one. They have one of their strong and well-equipped fire engines on view as well as several of their portable engines. The reputation of this concern for substantial work has been maintained for forty years, and their business grows apace. There is among their exhibit a gasoline engine of ten horse-power, which drives a line shaft.

SOMETHING ABOUT CANADIAN EXPORTS.

A. N. Whitman & Sons, Canso, N.S., send on an average 40,000 lbs. of fresh fish a week to Montreal. They also send large quantities weekly to Detroit, Chicago and other western cities.—Truro News.

The Havelock, N.B., Mineral Springs Company recently made a large shipment of their ginger ale to California.

A well informed gentleman who recently arrived in St. John, N.B., from Trinidad, says that the Americans are ousting Danish butter by putting in the American article in glass

jars, ½ lb., 1 lb., 2 lb., etc., so that the customer can get whatever quantity he wants in a neat separate package, instead of in the objectionable large tub. In all other things the Americans study the market and send what will sell the best. Replying to the remark that Canadian goods are often consigned and do not always yield good returns, Mr. Lightbourne said it would be more satisfactory if the large island importers would go to Canada, and make arrangements with manufacturers, in which case he was sure trade would be larger and better. But it sometimes happened that Canadians glutted the market. In addition to filling orders they would send along a lot more of the same goods, which, on a limited market, could not do otherwise than have a bad effect on prices. His view was that if responsible island importers and Canadian manufacturers could get together, and the latter learn exactly what was required, the trade between them would be larger and more profitable.

There should be a good opening in British Columbia for some enterprising person or company in the pulp manufacturing line. According to *The Paper Mill*, a journal of the trade, the company who operate at Sault Ste. Marie, Ont., are now sending 500 tons per month to Japan, or about one-fifth of the product of their mill. The pulp, it is stated, "is shipped by way of Vancouver, Seattle and San Francisco, where it is loaded on vessels for Japan," but no reason is given for the adoption of that roundabout route when a more direct one is available. A large amount of pulp is used in China and Japan, the principal part of the supply having come in the past from Norway and Sweden, and the success of the Sault Ste. Marie company shows that Canadian manufacturers have a good chance to compete for the trade. A concern of this kind established on this coast would seem to have at least an equal chance with eastern firms, when the long railway haul is taken into account.—Vancouver Province.

A deputation from Cardiff, Wales, recently came to Canada with the idea of advancing trade interests. Of their conclusions *The Timber Trades* journal says: "The upshot of the visit will be, that in the fall of the year the Canadians will send over agents to negotiate contracts at Cardiff for timber, as well as provisions amongst other articles. This will be the biggest step yet gained with regard to the import of the Welsh metropolis. It is stated that Messrs. Dickson, the owners of the Lord Line, will put faster and larger boats on immediately the trade warrants such a step being taken. The population of Cardiff is itself 180,000; with the suburbs it totals 230,000, and within 30 miles of Cardiff there is a population of 1,500,000. The present imports at Cardiff are estimated at between three and four million pounds a year—just double the aggregate of a few years ago. A great deal of this import trade is lumber, and to-day Cardiff ranks second to London as a lumber-importing point.

BANK OF BRITISH NORTH AMERICA.

We have not the report of the last annual meeting of the Bank of British North America, for that was held in London, England, only on last Tuesday. But we have the report made and the balance sheet prepared for submission to the proprietors on that occasion. And we are bound to say that it seems a very satisfactory report. Compared with the March half-year, the net profits were not so great, but they sufficed to pay the same dividend, 25 shillings per share, which is at the rate of five per cent.; to apply £2,500 in reduction of premises account; and to enable £10,588 to be carried forward. And this after the placing of £447 to the Officers' Widows' and Orphans' Fund, and £350 to Life Insurance Fund.

Evidently the business of the bank is active. The totals of the balance sheet are increased in the twelve-month from \$28,190,000 in December, 1898, to \$30,265,000, in round numbers, in June, 1899. There is an increase in circulation, in deposits and current accounts, and a still greater increase in bills payable and other liabilities. On the other side of the account, specie and cash at call are proportionately larger, as well as consols and bills receivable. The bank has now twenty-four branches, and of these half are in "Old Canada," and the other half in Manitoba and British Columbia. The B.N.A. is one of the banks that have foreseen the importance of the Golden West of Can-

ada, and determined to be on hand for the business that is sure to come.

A NEW FACTOR.

We have elsewhere noted what automobilists in New York city have done towards resisting the enactment of laws or ordinances to restrict the operation of these machines. And they have obtained, it seems, an opinion from one of the corporation counsel that he is "unaware of any ground upon which it can be excluded from any street or road," since it has been shown to be a manageable vehicle. But inasmuch as various municipalities have seen fit to make bicycle regulations, which have proved not only necessary but salutary, we see no reason that equal necessity does not exist for regulating the motor-car. We agree with *The Chronicle of New York*, which says, writing of the new accident hazard which has come with the automobile or motor-car: "These silent-wheeled, swift-running machines present a danger not only to their occupants, but also to pedestrians, bicyclists, and the drivers of horses." To which may be added the opinion of a *Chicago* journal, that: "This new method of locomotion on our public streets and highways we believe presents a real, not an imaginary danger, for among the drivers of these noiseless and rapid vehicles there will be the inevitable percentage of stupid and careless people who have no thought beyond their own personal safety."

FOR GROCERS AND PROVISION DEALERS.

The Cape Cod cranberry crop is reported to be earlier than usual this season, and it is expected that the quality of the berries will improve rapidly.

The number of salt works in operation in Ontario last year was eleven, the same as in 1897; six of these were in Huron—one in Bruce, one in Middlesex, two in Lambton and one in Essex.

Firm values prevail in teas. New Japans of third crop at say 15c. are reported to show poor leaf and poor liquor. New greens show a marked advance over last year; the same may be said of Ping Suey gunpowder teas.

Particulars of the proposed "combine" of the salmon canneries of the Canadian Pacific slope are given in an extract from the *Vancouver World* of August 29th. Mr. T. B. McGovern, of New York, is at the head of it.

An improvement equal to 10 per cent. over last year is shown in this season's lobster fishery in Cape Breton. The catch amounted to 24,000 cases, valued at \$300,000, divided among forty-five factories. The shipments are made almost entirely to Halifax.

A despatch from Winnipeg, Sept. 1, says: The second reduction in freight rates on wheat, in accordance with the Crow's Nest Pass contract, goes into effect to-day. The rate from Winnipeg to Fort William will now be fourteen cents per hundredweight. Previous to C.N.P. arrangements it was seventeen cents.

The latest reliable estimate of the salmon pack of British Columbia for the season, says *The Commercial* of 2nd instant, is 676,000 packages. This is the largest pack in the history of the province, with the single exception of 1897, when the pack was 1,105,477 cases. The next largest pack was in 1896, being 601,570 cases. Last season the pack was 496,529 cases.

An upward impulse was this week given to sugars by the action of the American refiners in withdrawing all quotations for export on 1st September, owing to scarcity of raw beet sugars. On these, it will be remembered, American refiners are entitled to a greater drawback than upon cane sugars. Montreal refiners put up their prices by ten cents the hundred when American competition was thus withdrawn.

It is agreeable to learn that the cheese shipments from the St. Lawrence keep advancing in aggregate. Our Montreal correspondent tells us that the quantity of Canadian cheese shipped to Britain last week was 81,294 boxes, which is just double the number shipped same week of 1898. And as to butter, the like may be said, for butter shipments to Britain were 21,080 packages last week, while in the same week last year they were 6,204 packages. The price keeps up very well.

Says The Moncton Times: A proposed improvement consists of a glass jar to hold about the same quantity as the ordinary pound can. There can be no room for doubt as to the superiority of such a package over that of metal, which is brought into such close contact with the acids, and animal and chemical ferments present in the cooked fish. The chief difficulty hitherto has been the problem of how to exhaust the air from a receptacle and secure a hermetically sealed package. This has been overcome by means of an attachment of rubber.

IN THE DRY GOODS STORE.

The wholesale dry goods houses in Toronto have been filled with retailers this week, and all visitors have been given a royal welcome. It is Fair Time.

In two days recently, W. F. Forrest, of Atwood, paid out \$1,700 to farmers in that vicinity for flax. Apparently the flax business is not dead yet.

At Victoria last week the steamer "Empress of China" arrived one night with what is stated to be the largest and most valuable cargo of raw silk ever brought to America, the value being placed at upwards of a million dollars.

McKenzie & Stevenson have received the contract for the erection of the new addition to the St. Croix cotton mill at Milltown. This building will be 60 x 160 feet, three stories high, of brick. The building will be connected with the main mill by a large tunnel, and will be used as a stock hall and warehouse.

F. H. Hale, M.P., Grafton; G. A. White, A. B. Connell, Wm. Knox and J. S. Creighton, Woodstock, are asking for incorporation as the Carleton Woolen Company, for the purpose of operating a mill in Woodstock, the capital to be \$10,000 in \$50 shares.

BOOKS RECEIVED.

RAILWAYS OF THE UNITED STATES, 1898.—The advance figures from the report of the Interstate Commerce Commission have been issued at Washington in pamphlet form. We quote from them elsewhere.

THE HISTORIC METHOD IN ECONOMICS.—An address before the American Association for the Advancement of Science, at the Boston meeting, 1898, by Archibald Blue, of Toronto, vice-president and chairman of Section 1, Section of Social and Economical Science.

IDYLLS OF THE SEA.—This story, or series of stories, is by F. T. Bullen, F.R.G.S., whose descriptions of sea life, especially a whaler's life, have been so highly praised by Rudyard Kipling. Although the writing is very graphic, and the stories often weird and "creepy," we confess to have been rather more taken with and "creepy," we confess to have been rather more taken with the section of this book devoted to Studies in Marine Natural History. The Canadian publisher is the Toronto News Co.

THROUGH THE TURF SMOKE.—Any one who had read the story of Peter's First and Last Duel, with its rollicking Irish fun, in the August number of Harper's Magazine, will wish to read this book when he learns that it is by the same author, Seumas MacManus, the Donegal writer. Messrs. G. N. Morang & Co. have issued it as one of their florin series. "Jack and the Lord High Mayor" is the most entertaining story of the dozen.

—Among the observations made by "Observer" in a recent issue of The Maritime Merchant, is one to the effect that a good place for a shrewd and energetic young Nova Scotian to go to, if there is no room for him where he is, is Sydney, which in a year or two will be a great producer of iron and its products. The company which is erecting these great works at Sydney does not intend, we are told, to go any farther at present than the production of pig iron and steel billets. And this gives point to a suggestion of observers which had already occurred to us. Why not other factories of iron and steel goods at Sydney? The Montreal Rolling Mills Company is about to establish itself there, we are told, and The Merchant

correspondent remarks the fact that there is no large manufactory of agricultural implements in Nova Scotia, but quite a number of foundries which manufacture stoves. The manufacture of agricultural implements is an industry which requires a much greater genius, and is much more profitable in every way than the manufacturing of stoves. Moreover, Nova Scotia ought to be a good field for such a concern.

—A close reader of The Monetary Times writes from Peterboro to ask whether any exhibition will be held at St. John this year. We thought we had already mentioned the date of both the St. John and the Halifax Exhibitions, but it will do no harm to repeat that the St. John fair will open on September 11th, which will be Monday next, and that the Halifax fair will open on September 23rd, which is a Saturday, and will remain open till the end of the following week.

—We are advised from head office that a branch of the Peoples' Bank of Halifax was opened at Grand Falls, N.B., on the 1st inst., under the management of Mr. E. P. McKay, formerly accountant of the bank at Edmundston, N.B.

THE ONTARIO CHEESE BOARDS.

The offerings of cheese this week have been fairly large, amounting to 27,329 boxes at nineteen meetings, while at the same number of boards a year ago, 31,039 boxes were offered. As will be seen from the appended table, buyers and sellers at many of the meetings have failed to agree as to prices. Although the offerings this year have been considerably less than in 1898, dealers are of the opinion that the falling off in the supply of cheese is not sufficient to warrant the high prices asked by the makers, and as a consequence the sales made have been largely for immediate consumption. Prices this week ranged from 11½ to 12¼c., an advance of nearly four cents on the prices paid at this time last year.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, Aug. 31 .. ..	..	3,685	3,685	12
Kingston, Aug. 31.....	..	1,023	..	11 11-16
Madoc, Aug. 31.....	13	800	800	12½
Brighton, Sept. 1	11	850	..	11½
Iroquois, Sept. 1 ....	..	832	..	11½
Kemptville, Sept. 1 .. ..	..	1,000	1,000	12
Perth, Sept. 1 .....	..	1,160	1,160	12
Shelburne, Sept. 1 .. .	6	1,083	330	11½
South Finch, Sept. 1 ..	..	978	..	11½
Belleville, Sept. 2 .. ..	..	1,050	103	12
Cornwall, Sept. 2 ....	..	1,412	1 412	11½-12
London, Sept. 2 ....	..	2,221	150	11½
Campbellford, Sept. 5 ..	..	1,125	440	11 13-16
Ingersoll, Sept. 5 ....	..	1,050	..	11½
Napanee, Sept. 6 ....	..	975	..	11½
Peterboro, Sept. 6....	..	4,000	2,758	11 15 16/12
Picton, Sept. 6	16	885	..	11½
Stirling, Sept. 6 .....	..	985	925	11½
Woodstock, Sept. 6 ..	11	2,215	..	11½

CLEARING HOUSE FIGURES.*

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 31, 1899, compared with those of the previous week :

CLEARINGS.	September 7, 1899.	August 31, 1899
Montreal.....	\$11,855,972	\$11,750,198
Toronto.....	7,044,390	7,372,123
Winnipeg	1,546,746	1,612,787
Halifax	1,293,744	2,353,987
Hamilton	844,655	665,654
St. John	675,853	683,230
Victoria	459,528	590,890
Vancouver	1,006,790	1,061,897
	\$24,727,878	\$26,640,716

Aggregate balances, this week, \$3,858,661; last week, \$4,592,975

*Labor Day Holiday.

TRANSVAAL DIFFICULTY IN BRIEF.

After you read this you will wonder why so many columns are expended to explain anything so simple:

An Irish correspondent of the Pretoria Press volunteers the following lucid explanation of the promised franchise law:

"Look here, if a man comes into the country before the law is passed, he can get the franchise nine years after he has been seven years in the country, five years after the law was passed, or within five years after he has been here two years, provided he has been here seven years, after he came here nine years ago, provided he can prove to the satisfaction of the Fieldcornet, the Commandant, the State Secretary, the State Attorney, and the Under State Secretary of the Green Tape and Sealing Wax Office, that he has always been a man of good character, and has never played less than penny nap. He must then give six months' notice that he intends to apply five years after he has been here nine years, or two years after he has been here seven years, and the Fieldcornet shall then take his name and address and forward the same to the Commandant, who shall forward it to the State Attorney, who shall forward it to the Landdrost, who shall forward it to the State Secretary, who shall call a special meeting of the Executive Council at once. The thing's clear as mud. I can't see what all this fuss is about."

A CHANGE OF SYSTEM WANTED.

Professor Goldwin Smith, replying to the criticism of the Globe, asking why those who signed the letter applying to the Council for an explanation of the extraordinary cost of the City Hall, do not themselves give the city the benefit of their aid and advice as councillors, in a letter to that journal, says:

"Some of our number might reply, as, indeed, might the leading men of the city generally, that they are too much occupied with engrossing business and paramount duties of other kinds. For my own part, if anybody had asked me to run for Council, my reply would have been that I was not qualified for an office requiring so much special knowledge and experience as the administration of a great city, and that, while I was anxious to render any service in my power to the community, I thought it best to confine myself to a field such as that of the charities, where I hoped to be at home.

"Common sense and honesty may suffice for the management of a village. A great city like Toronto presents totally different problems, some of them scientific, and can be properly managed only by a skilled and thoroughly responsible administration, continuous enough for systematic policy and for the exercise of foresight. Without continuity you can hardly have thorough responsibility. Of the thirteen aldermen who, with the Mayor, formed the original committee for the construction of the City Hall, one only now is left to answer for the result. The Mayor has been thrice changed. Saving the one alderman, the architect alone of all those charged with the conduct of the work at its commencement remains the same.

"I do not blame members of the Council, knowing that I could not myself have done better, or, probably, half as well. But we cannot help questioning the excellence of a system which lavished our money on the Don improvement, and on the improvident extension of the block pavement, now in a sad state of dilapidation, which threw away a large sum in the Gladstone avenue case, and is now expending two millions and a

half, instead of the \$800,000, which was the original estimate, on this City Hall, while we are bearing a heavy debt, while necessary objects, such as sewerage, call for attention; while the police is short-handed, and duties belonging to the municipality, such as the maintenance of roads and sidewalks, are, under the delusive name of 'local improvements,' cast on the private citizen.

"The system of popular and periodical election seems better adapted to the case of legislative than to that of administrative bodies. Among the people of a great city there is little cohesion or power of mutual consultation for the choice of the fittest men, even if the fittest men would allow themselves to be chosen. What we want, to secure our interests for the future, is not merely a re-division of wards or an alteration of aldermanic tenures, but a change of system such as may adapt our government to the proper purposes of municipal administration. This some of my fellow-citizens, who have more years before them than I have, may yet hope to see."

RAFTING PILES ON THE OCEAN.

The large pile raft which has been described by Seattle papers as preparing on the coast, was to start for San Francisco on Aug. 26, in tow of the steamer "Czarina." This raft has been building in Seattle since last February, when the cradle for the raft structure was launched. The raft is 625 feet long, 55 feet beam, 38 feet deep, and draws 24 feet of water. It contains 11,000 piles averaging 60 feet in length. It is said that this quantity of timber is about 11 times the pile cargo of a fair-sized sailing ship. The raft is shaped like a whaleback steamer, being pointed at both ends, and bound with 2-inch chains placed 6 feet apart from end to end. The cost of constructing the raft, including the cradle, was something more than \$5,000. It was intended that after the raft was launched from its cradle the latter should be towed into fresh water, in the Snohomish river, to remain one month for the purpose of killing toredos, before constructing another raft. This raft was constructed by the Robertson Raft Co., which a few days ago launched a similar raft 600 feet long at Stella, on the Columbia river, to be towed to the same destination.

REASONABLE RATES.

The Interstate Commerce Commission, in an opinion by Commissioner Yeomans, has announced its decision in the case of A. J. Gustin against the Atchison, Topeka & Santa Fe Railroad Company, and Aldace F. Walker, John J. McCook, and J. C. Wilson, receivers thereof, and others.

The commission holds that the defendants, having engaged under their tariffs and course of business in the through transportation of traffic from Chicago and other points to Kearney, Neb., over continuous lines formed by their connected roads, are required by the act to regulate commerce to make their rates on such transportation reasonable and otherwise in conformity with the provisions of that statute, and such duty is not avoided by the fact that the rates to Kearney may be combinations of rates to and from Omaha.

The necessities of carriers often demand, and traffic conditions frequently warrant them in exacting, a share of through rates which gives them more per mile than that which results to a connecting carrier from the division accepted by it.

The rate per ton per mile rule brings rates down to the narrowest point of scrutiny. And for that purpose is valuable; but it excludes consideration of other circumstances and conditions which enter into the making of rates, no matter how compulsory or imperious they may be, and

it cannot, therefore, be accepted as controlling in determining the reasonableness of rates.

Combination rates always afford an advantage to the basing point, and entail some disadvantage upon the town to which the combined rates are applied, and when traffic is brought to the two places to be distributed in common territory, the preferences and prejudices resulting from such rates must generally be held unreasonable and undue.

Freight rates from Chicago and other eastern points to Kearney, Neb., made by combining rates to and from Omaha, a point on the Missouri river, are not unreasonable in amount, and the evidence was insufficient upon the question whether such rates subject Kearney merchants to unlawful disadvantage.

AN UNHOLY DODGE.

The story of the latest confidence scheme for fleecing the unsophisticated farmer is going the rounds of the rural press of Missouri. A man, who represents himself as a travelling preacher, calls and asks to remain over night. Before the hour for retirement a young man and woman come along and ask if there is not a minister in the house who can perform a marriage ceremony. Of course there is. The young couple join hands and the farmer and his wife are asked to sign the marriage certificate as witnesses. The certificate afterwards turns up as a promissory note.

COMMERCE OF BUFFALO.

That active competition is hurting the grain-carrying trade at Buffalo is made evident by statistics made public on 1st September. For the month of August, the receipts of flour at Buffalo, N.Y., were 1,380,707 barrels, as against 1,520,703 barrels last year, a decrease of 28,996 barrels. Grain receipts for the month were 15,561,211 bushels, as against 20,174,988 bushels last year. From the opening of navigation to date, the receipts of grain were 77,974,454 bushels, as against 107,257,626 bushels last year, a decrease of thirty million bushels. The receipts of flour also decreased 600,000 barrels.

THE MACHINERY TAX.

The city assessors are experiencing trouble with the proposed machinery tax. The Street Railway Company sent in a valuation of its plant, putting "junk" values upon the different articles, in accordance with a recent judgment delivered in Ontario respecting the taxation of poles wires, etc. This the assessors refuse to accept, making an independent valuation based on the actual value of the plant. Recently the company gave notice of appeal from this valuation, and the matter will be put through the law courts in a friendly way.

The Grand Trunk have written stating that the information asked for would take a lot of preparing, and as it had never been asked for before, the company would like to find out why it was wanted.

The Bell Telephone Company have notified the assessors that they do not consider that the tax can be legally imposed. The matter will be fought out in the courts.—Montreal Gazette.

—"I," said the university youth, "intend to be a stump speaker; or, in other words, a stump agitator." "All right, Jeemes," said his horny-handed parent, "you'll find the grubbing hoe on the porch. Just step out and agitate a few of those stumps in the back lot."—Chicago News.

A NEW OCEAN MONSTER.

Great interest is being expressed in the maiden voyage of the "Oceanic," the new steamer of the White Star line, which is expected to arrive at New York early in September. The "Oceanic" is 704 feet long and 68 feet beam, with a hold measuring 44 feet in depth. Her gross measurement is a little over 17,000 tons, or about 5,000 tons larger than those of the great Cunard line vessels, the "Campania" and "Lucania," which heretofore have held the record for size on the New York and Liverpool route. Her cost is placed at over \$5,000,000, and special interest attaches to her going into commission because in many respects, notably in length and displacement, she exceeds the celebrated "Great Eastern," which, while a great undertaking, and superior in size to anything built before or since, up to the present was a failure commercially, mainly because of insufficient engines. The "Great Eastern," it will be recalled, after its failure as a passenger and cargo carrier, was used considerably in cable laying, and finally became a coal hulk before disappearing forever from the maritime lists. The following table illustrates some features of the development of large shipbuilding during the past forty-one years:

Names.	Date.	Length. ft. in.	Width. ft. in.
Great Eastern	1858	680	83
Britannic	1874	455	45
Arizona	1879	450	45 2
Servia	1881	515	52
Alaska	1881	500	50
City of Rome	1881	542 6	52
Oregon	1883	500	54
Paris	1888	527 6	63
Teutonic	1890	565	57 6
Campania	1893	600	65
Kaiser W. der Gros	1897	625	66
Oceanic	1899	704	68

The "Oceanic" will, it is said, have accommodations for 1,710 passengers—410 first class, 300 second class, and 1,000 third class or steerage, besides carrying a crew of 390 men.

The "Great Eastern" was of 27,000 tons displacement; the Kaiser Wm. der Grosse, 20,000; whereas the "Oceanic" will displace 28,500 tons.—Railway Journal.

MANITOBA WHEAT STOCKS.

There were 1,052,000 bushels of wheat in store at Fort William on August 28th, compared with 1,343,000 bushels one week previously. Receipts for the week were 40,628 bushels, and shipments were 330,488 bushels. At Port Arthur there were, on the same date, 100,000 bushels of wheat and 270,000 bushels of oats in store. Stocks of wheat at Fort William, Port Arthur, Keewatin, Winnipeg and interior country points are estimated approximately at 2,600,000 bushels, compared with about 500,000 bushels a year ago.

A SALMON COMBINE.

T. B. McGovern, of New York, a well known broker and financial man, left this afternoon for his home in the East, says the Vancouver World of 29th ult., after having made partial arrangements for the proposed salmon cannery combine. Mr. McGovern saw and talked over the situation with a number of the local canners, and most of them agreed to the general idea of the combine as the best thing for the industry. He will endeavor to arrange for the necessary capital in New York, and when this is done he will obtain options on the canneries for the purchase. The proposal is to give each of the canners some cash for their interests, and to give them stock

in the new organization, which will be capitalized for several millions. Down at Portland, the 12 canneries which entered the combine there went into the new corporation with a capitalization of \$2,000,000, and this combination, which was put through by Mr. McGovern, has worked very well ever since. Mr. McGovern has left a representative in Vancouver, who will later on obtain the options and look after the business at this end for him. He thoroughly expects to have the combine in working operation before the arrangements are made for the salmon pack. Besides the canneries on the Fraser, all those on Rivers Inlet and the Skeena, making all the Canadian institutions, will, if possible, be taken into the combine.

CONSUMPTION AND INSURANCE.

At the meeting of the Dominion Medical Association last week in Toronto, Dr. J. Hunter read a paper on "Tuberculosis and Insurance." It was devoted to the consideration of the question as to what degree of tuberculosis practically should bar a person from being passed by a doctor for life insurance. His view was that all tuberculous persons descendants of tuberculous persons under 30 years of age, and those with physical defects or conditions likely to produce the disease, should be debarred.

Dr. Barrick submitted a paper on the more important means of dealing with consumptive poor. He suggested the establishment and maintenance of a rural sanatorium in connection with each municipality or group of municipalities, for the reception of such cases as admit of a reasonable hope of cure or improvement, with a suitable isolated building for the reception and treatment of advanced cases of the disease, and the absolute necessity of adopting such means of isolation as may be approved by the provincial and local boards of health, the adoption of regulations by the Dominion Parliament and Provincial Legislatures for supplementing grants approved of by by-law submitted to the qualified ratepayers for the purchase of land and erection of buildings. After giving details, as to means of support, by private subscription or public grant, he urged that these suggestions could be carried out as soon as public opinion was educated to the immense importance of checking consumption.

A POLITICAL PARABLE.

Judge Charles G. Garrison, of New Jersey, is evidently not an expansionist. He uses the following fable to describe the situation in the Philippines: "A boy who had a brindle dog on a string was so tired that the dog was on the point of achieving independence, when a member of the Society for the Prevention of Cruelty to Animals accosted the boy and chided him for not giving the dog his freedom, and finally bought the string for the sum of 25 cents. The last the boy saw of the kind-hearted stranger he was kicking the stuffing out of the dog because it hung back when he pulled on the string."

THE RIGHTS OF AUTOMOBILISTS.

Automobilists in New York City are preparing to resist any attempt that may be made in the Municipal Assembly or in the Albany Legislature to enact laws or ordinances restricting the use and operation of their machines.

At a meeting of the organizers of the Automobile Club, to be held early in September, steps will be taken to prevent legislation, which may be considered detrimental to the interests of the owners

of the different varieties of motor vehicles.

Speaking of the status of the automobile, Assistant Corporation Counsel O'Neil, of New York city, said: "The automobile, as a practical vehicle operated in the street, naturally comes under the operation of the common law principles, statutes, ordinances and regulations which govern the conduct of other vehicles. The automobile having been demonstrated to be a manageable vehicle, I am not aware of any ground upon which it can be lawfully excluded from any public street or road."

BRAINLESS.

Bill Fletcher is a lineman for the Michigan Telephone Company, and is known to be witty. He doesn't like to wear a hat on hot days, either. A kind-hearted old lady saw Bill the other day, near Saline, digging away bareheaded at a post hole. So she went into the house and got one of her husband's old hats.

"It's too bad you haven't got a hat, take this one," said she; and not wishing to offend her. Bill accepted the proffer. When the job was completed, he went to her door and thanking her, said that he could not keep the hat.

"But you must keep it," she said. "You will bake your brains out if you don't wear something over your head this hot weather."

"Oh, no I won't," said Bill. "I haven't got any brains. If I had I wouldn't be digging post holes.—Electrical Review.

—Unofficial estimates say that up to 1st September 33,000 settlers have arrived in the West this year, and that three-fourths of them have located in Manitoba. The harvesters are not included in the above. It is estimated that about 5,000 of these will remain and farm in Manitoba.

—They had parted at the car window. The man was on his way to the Klondyke country. The faithful wife was left behind. "How soon do you expect him home?" enquired a sympathetic neighbor. The devoted wife choked back a hot tear. "You can bet your life," she sobbed, "that I don't expect him home until he's made his pile. And he knows b-better than to c-come."—Cleveland Plain-Dealer.

—Mr. Lewis Nixon, of Elizabethport, N.J., is chairman of the Committee on Fireworks and Music of the big celebration to be held at New York City upon the arrival of Admiral Dewey. Mr. Nixon has planned to expend about \$30,000 in fireworks displays—\$500 for red fire along the coast, \$5,000 for the illumination of city halls, and an equal amount for the illumination of the Brooklyn bridge.

STOCKS IN MONTREAL.

MONTREAL, September 6th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal					255	
Ontario						203
Molson's				225	206	233
Toronto						110
J. Cartier						180
Merchants	171	170	14	170	169	
Commerce	149 1/2	149 1/2	3			
Union	114 1/2	114 1/2	10	120		
Hochelaga	15 1/2	15 1/2	3			
Nationale				98		
M Telegraph	172 1/2	171	89	175	172	187
R. & O. Nav.	112 1/2	112 1/2	76	112 1/2	112	103 1/2
Mon. Street Ry	32 1/2	32 1/2	750	32 1/2	32 1/2	279
Street Ry New.	32 1/2	32 1/2	25	32 1/2	32 1/2	275
Gas				208 1/2	206 1/2	194 1/2
C.P.R.	97 1/2	9 1/2	153 1/2	97	96 1/2	184
Land Grant bds						111
N. W. Land pfd	54 1/2	54 1/2	100			54
Pell Tele.	180	19 1/2	10	195	187 1/2	170 1/2
Mont. 4 1/2 stock						

IRON AND STEEL.

Returns of the Treasury Department of the United States, on the exports of manufactured products during the fiscal year ending June 30th, throw additional light upon the reasons for American prosperity. Of the remarkable growth in our exportations of manufactures during the fiscal year just ended, says the Railway and Engineering News, that of the manufactures of iron and steel is the most striking. The total increase in our exports of manufactures during the year, as shown by the figures of the Treasury Bureau of Statistics, is in round numbers \$48,000,000, and of this increase \$32,000,000 is in manufactures of iron and steel. The total exports of iron and steel and manufactures thereof in the fiscal year 1899, were, \$30,715,951, against \$70,406,885 in 1898; \$57,497,872 in 1897; \$41,160,877 in 1896; \$32,000,989 in 1895; and \$29,220,264 in 1894. It will thus be seen that the exports of manufactures of iron and steel in 1899 were more than double those of 1896, and more than three times as much as those of 1894. On the other hand, the imports of manufactures of iron and steel continue to fall, having been during the year but \$12,098,239, against \$25,338,103 in 1896, and \$53,544,372 in 1891. Thus, while the exports of iron and steel have been steadily growing, the imports have fallen, so that they are now less than one-half what they were in 1896, and about one-fifth what they were in 1891.

All the classes of American manufactures of iron and steel have shared in the growth of popularity abroad, but this is especially marked in the higher grades of manufactures, such as steel rails, railway engines, builders' hardware, machinery of all sorts, and especially those used in manufacturing. The number of railway engines exported during the year was 517, against 468 in 1898; 338 in 1897; 261 in 1896; 252 in 1895; and 142 in 1894, while the value of the exports of locomotives in 1899 was \$4,728,748, against \$1,028,236 in 1894. Of the 517 railway locomotives exported during the year, 99 went to Russia, 69 to Japan, 61 to China, 59 to Mexico, 50 to Canada, 36 to British East Indies, 25 to England, 23 to Sweden and Norway, 20 to Brazil, 14 to the West Indies, and 11 to Africa. One interesting feature of this large exportation of locomotives in 1899 is that 211 of the 517 exported went to Asiatic countries.

The Pennsylvania Steel Company a few weeks ago shipped 43 car loads of bridge and construction steel to one of the railroad docks in New York City, and from there it will be sent by ship to India. It comprises one-half of the iron to be used in the building of the huge viaduct across the Gokteik gorge, about 80 miles west of Mandalay. The company will get \$700,000 for the piece of work. Twenty-five of the steel company's own force of expert workmen will accompany the steel on its long trip across the ocean to superintend the work of construction.

HOW TO FIGHT DEPARTMENT STORES.

At the convention of Illinois hardware dealers in Chicago last week F. E. Bonney, of the Paxton Hardware Company, Paxton, Ill., brought out some striking points for the benefit of hardware dealers in towns where it is necessary to compete with department stores. Mr. Bonney outlined the methods practised by his house, as follows:

"As far as our own business is concerned, we pursue the plan of what we call 'Fighting the Devil with Fire.' We simply adopt some of the department store methods. We have some good windows; we box them all in and make a very attractive background, and we dress

them up, as a rule, every week, and we hang various assortments of articles, and we put the price on every article right out where people can see it.

"In addition to that we keep a bulletin board on the sidewalk. We simply have it headed, 'Our Market. Watch it.' We have it made of galvanized iron, so arranged that we can slip pieces of paper in and out, calling attention to special articles and special prices, and keep that shifting all the time. When we find some line they are running in upon us, we go to the manufacturer and buy those in sufficient quantities so we can get a specially low price on them. We are then in a position to put those out in front and sell them at cost or a little less, and whatever we lose we simply charge up to our advertising department. While we carry some of those goods, we try to lead them on to a better class of goods, and educate the people to the fact that it pays them to buy a better article.

"In regard to the catalogue houses, we consider them a greater injury to us than we do those department stores. We have shoved under our nose nearly every day the catalogues of Montgomery, Ward and Sears, Roebuck & Co.; in fact we keep those catalogues on our shelves, and we are not ashamed to show them to our customers at any time they want to see them. On most lines of hardware outside of guns, etc., we can meet their price and still make a little money, that is, on a cash deal. For instance, we handle bicycles. We have customers who come in and say: 'We can buy as good a wheel as you have there for \$23.50.' If we can get hold of the same wheel we keep it and meet the prices. We say: 'There is the wheel they ask you \$23.50 for, we will sell you that for \$22 cash. We can do that and make some money. The result is that in nine cases out of ten we sell them a better wheel.'

TORONTO MARKETS.

Toronto, Sept. 7th, 1899.

BOOTS AND SHOES.—There is a brisk trade doing in general lines, and reports from the country as to trade conditions are almost generally satisfactory. There appears to be a wrong impression abroad as to the results of the recent Quebec meeting. About the only object accomplished, we believe, was a reduction in discounts by Eastern manufacturers. The discount of 6½ per cent., 10 days, which was previously allowed the trade, has been reduced to 2½ per cent., equivalent to an advance of 4 per cent. in prices. Discounts for other periods are proportionately reduced, and the basis is now net ninety days. The Ontario houses have not entered into any agreement as to prices, but it is understood that individual houses will do their best to bring prices up to a level with the higher prices of raw material. Any movement whereby the makers of footwear will attempt to get their own out of the trade by advancing prices, instead of squeezing tanners, will be appreciated by the cutter.

DAIRY PRODUCTS.—The scarcity in butter, which made itself first felt some weeks ago, still continues, and small receipts with an active demand is the order of the day. Supplies at country points are very light. As a result, prices are very firm, having gained a point or two over last week's high quotations; dairy sells 15 to 20c., and creamery 21 to 24c. per pound, according to package, and quality. Cheese is very steady, being quoted in a local way at 11¼ to 11½c. per pound. Prices are too high for consumption. Buyers and salesmen are apart as to their ideas of the market, and at some of the boards no sales were recorded, and at others many boxes remained unsold at the close of the session. With greatly increased local consump-

tion, the delivery of eggs has been comparatively light, and dealers are quoting 14 to 15c. in the wholesale trade.

GRAIN.—The wheat market has been quiet and without special change. New wheat is offering in moderate quantities, but deliveries are affected by the attention which farmers are giving to the exhibitions in general, and the Industrial Fair in particular. It now appears beyond a doubt that in a number of districts of Western Ontario serious damage has been done in the course of the season to winter wheat, and in some of the best wheat-growing counties the grain harvested is small in quantity and inferior in quality. Red and white wheat are selling west at 68c. per bushel. In barley the market remains rather uninteresting, with 33 to 37c. quoted. Oats are quiet at 24c. per bushel. Corn remains nominal.

GROCERIES.—The general grocery market shows improvement with the advancing season. The most noticeable increase in activity has probably taken place in teas, which are in good request for general distribution. Sugars have been in brisk demand, as is usual at this season of the year, and with firmness in primary markets, prices have advanced 10c. per 100 lbs. The "Pawnee," the first steamer loading new crop currants, had not sailed yet, but, according to advices received by cable, was expected to get off in a day or two. Cables from Naples state that the crop of Naples walnuts is a comparatively short one, but will be of very fine quality.

HARDWARE AND METALS.—Trade in general supplies has been exceedingly good. Values are generally firm with higher tendencies. Wire nails are advanced 5c. per keg, and are now quoted \$2.95 for 30, 40, 50 and 60d. base. White enameled ware is also dearer by the same percentage, the discount on enameled ware being reduced to 50 per cent. off list. The discount on double pointed tacks has been reduced 5 per cent. Stove pipes are quoted dearer by 50 cents per 100 lengths. Iron gas pipe is very firm, and some of the mills, British and German, have instructed their Montreal agents to make no quotations. The Canadian makers, while well employed, are not turning orders away. Although in heavy metals there is still great difficulty in getting supplies, some makers are reported to be showing improvement in deliveries.

LEATHER.—The local trade in leather is quiet and manufacturers of footwear are only purchasing in a hand-to-mouth way. Values are unchanged, and should be higher. The export trade is good. From Leicester, England, we have the following by mail: "The activity in the boot and shoe trade continues with small stocks, and the production is above the average of the last ten years. Home and export orders are of fair extent, but the winter trade as yet is confined to football boots and specialities. The sales of leather are small, but the enquiries are more numerous, and prices of all the leading Canadian and American tannages are very firm. The demand for home-tanned leathers favors light butts and blends, which are very dear. Australian leathers are steady."

LUMBER.—There is brisk demand for lumber, and all grades in both hardwood and pine are selling well. At an average advance in price of about \$2 per 1,000 feet, the consumption is far in excess of what it has been at this season the past several years. Preparations are being made for a large cut this winter, which, however, will in all probability be affected by the high price of labor. Elsewhere we refer to this feature of the situation at greater length.

PROVISIONS.—There is a good seasonal movement in the pork product trade,

and all lines of provisions meet with ready trade. The city trade has been especially brisk the past few weeks. The new pack will be commenced soon, and will probably open at remunerative prices. The weather of the past few days has been fairly favorable to hog shipments, and if it continues cold will cause the season to be opened early. Choice weights of butchers' hogs, in a butcher's way, are selling on the local market at \$0.50 to \$0.75 per cwt.

MONTREAL MARKETS.

Montreal, Sept. 6th, 1899.

CEMENTS AND FIREBRICKS.—The import business in cements is not as brisk as usual this year. The big Government contracts of last year, for works on the Soulanges and Trent canals, aggregating some 16,000 barrels, are missed this year, and though the general consumption throughout the country is increasing, still the output of domestic-made cements is becoming larger, and the quality, on the whole, is good. A 10,000 barrel sale of German cement was reported last week, this is for the new electric plant at the Chaudiere, Quebec. Another good sale of 4,000 barrels has since been made, but apart from these, orders are of moderate jobbing character. Prices continue steady at \$2.45 to \$2.55 for German; English, \$2.30 to \$2.40; Belgian, \$1.95 to \$2.05; firebricks, \$16 to \$21.

DAIRY PRODUCTS.—While cheese has continued to move steadily upwards in price since a week ago, and there is no weakening in foreign advices, the feeling is manifested in some quarters that almost too high prices are being paid for it, and some dealers are apparently disposed to cry a halt. Quebec cheese sold on the wharf this week up to 11¼ to 11½c., and fine Western is generally held at 12½c., though it is claimed it can be bought for less. Butter has eased off since a week ago, and 21½ to 21¾c. is now about the limit for finest creamery. The export movement continues active, the statistics for last week showing cheese shipments at 81,294 boxes, double the figures for same week of 1898, and 21,080 packages of butter went to Britain, as against 6,204 packages for same period last year.

DRY GOODS.—A considerable proportion of dry goods retail paper came due on the 4th inst., being for goods sold four months from 1st May, and general reports regarding payment of same are of a favorable character. At the moment of writing full returns are not complete, but several leading houses approximate the proportion of paper met at 60 to 55 per cent. The school openings, and the few recent cool mornings and evenings have livened up city retail trade somewhat, and wholesalers report more liberal buying from this quarter, while visiting buyers from both the East and the West have been in the city in fair numbers. Reports from wholesale buyers just returned from Europe, also letters from buyers still there, all indicate great firmness in textile markets generally.

GROCERIES.—The sugar market has stiffened 10 cents a hundred since last report. This is due to the action of American refiners in withdrawing all quotations for export last Friday, owing to the scarcity of raw beet sugars, on which they are entitled to a greater export drawback than upon cane sugars, on which their factories are now mainly working. The local refiners were quick to take advantage of the withdrawal of competition from this quarter, and standard granulated is now quoted at \$4.65 in wholesale lots and the lowest in yellows is now \$3.75, with a range up to \$4.40. Molasses is steady at old figures. The tea market is not over active, but values are steady in all lines.

New Ping Suey gunpowders, and the cheaper lines of new green teas generally are reported to show quite a strong advance over last year. New Japans of third crop at 14½ to 15c. are reported to show a poor leaf and liquor. The market is about swept clean of old Valencia raisins, and good demand is expected for new fruit. A few small lots of new crop are now here, but the first direct steamer, "The Escalona," which was to have left Patras on the 28th ult., is not yet reported at Denia, and is hardly expected before about the 1st of October.

HIDES.—As anticipated in last report lambskins have been advanced this week to 50c. each. This is the only change; dealers are still buying beef hides at 9c. per lb. for No. 1, and quote 9¼ to 10c. to tanners; for calfskins 11c. per lb. is paid for No. 1, and 9c. for No. 2. Receipts of hides are increasing slightly, but have been light all summer, and there is no stock of moment in warehouse.

LEATHER.—There has been a little better movement the past fortnight. Several 5,000 side sales of sole leather were reported a week ago, and some very fair sales of splits and buff have been made since, to local shoe manufacturers. Dongolas and fancy leathers are in pretty steady demand. Sole tends to increased firmness, and tanners have established an advance of half a cent on No. 3 Spanish B.A.; manufacturers' No. 2 is very firm at 23c., and jobbers No. 2 at 23½c. We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary, Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; 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, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 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, 25 to 30c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Hardware travellers are all out and doing very fairly, though some complain that the fall fairs are absorbing general attention in the country, and interfering with business. Prices of shelf and general hardware show steady advance all along the line, exciting more or less comment from country customers, and some amusing letters are received as to why they should be charged 5c. a lb. for crowbars, when they used to pay only 2½c., and similar numerous queries. Heavy metals all show firmness at late advance. Galvanized sheets are rather stiffer, and for machinery steel the English quotation is £9 a ton. We quote: Summerlee pig iron, \$24 to \$25; Carnbroe, \$00.00 to \$00.00; Hamilton No. 1, \$00.00 to \$00.00; machinery scrap, \$16.00; No. 1, \$00.00; common ditto, \$00 to \$00; bar iron, Canadian, \$2 to \$2.10; Canada plates—Pontypool or equal, \$2.60; 52 sheets to Galbox; 60 sheets, \$2.70; 75 sheets, \$2.80; Galvanized Canada plates, \$4.25 per vanixed 52 sheets; Terne roofing box of 52 sheets; Terne sheet plate, 20 x 28, \$7.50; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates: Charcoal, I.C. Alloway, \$4.80 to 4.90; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C. do., I.X., \$5.75; do., I.X., \$4.75; coke, I.C., \$5.50 to \$5.75; galvanized sheets, No. 28, \$4.40; Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$4 in the case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and up-

wards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.05 to \$4.15; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to \$3; spring, \$2.75 to \$3; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel, \$3 to 3.25, as to finish; ingot tin, 35c. for L. & F. Straits, 34 to 34½c.; bar tin, 36 to 37c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—September business in these lines has opened up well, and orders are being despatched quite freely. No change in quotations are reported for the week, but all late advances are very firmly held, and it is stated as quite within the range of possibilities that an advance may be established on ground white leads, even before the regular quarterly meeting of the Association in October, owing to the very stiff market for dry lead in Britain. An English letter reports best makers quoting £21 the ton, and there are practically no sellers. We quote: Single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 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, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.00 per 50 feet for first break; \$2 for second break.

WOOL.—Trade during the past fortnight has been quiet, only a few small transactions being reported. An auction sale of a small lot of damaged Cape wool was held here last week, prices realized ranging from 16½ to 17½c., and the goods were considered cheap, though these were regular prices only a short time ago. Stocks on spot are low, and holders are not anxious sellers. Present quotations are 19 to 21c. for Capes, Australians 25 to 28c., B.A. scoured 40 to 45c. London advices show a very strong market, with expected further advance at the next series of public sales, which open on the 19th inst., offerings at which are calculated at 40,000 bales, under same date last year.

THE WOOL MARKET.

The wool firm of Justice, Bateman & Co., Philadelphia, in their circular dated September 1st, say, concerning the wool situation:

"The continued advance in Merino wools and the firmness of all other grades have been the prominent features of the wool situation during the past month.

"The strong statistical position of Merinos is undoubtedly the cause of the advance since August 1st of 1½c. per pound in the average price of XX. Ohio. Even with this advance, however, fine wools are about 20 per cent. below their importing point price, and owing to the probability of a still further advance, owners are reluctant to sell, and the pro-

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, Flour, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Galvanized Iron, and Iron Wire.

cess of marking up prices continues in some directions notwithstanding a perceptible slackening in the demand during the last two weeks.

"The advancing tendency in woolen textiles gives additional strength to the belief in higher prices for the raw material, for although Merino wools are now 6 3/4 per cent. higher than their average value in 1892, woolen goods are still far below 1892 values.

"It is evident, however, that woolens are following along in the wake of an advancing wool market, and while the advance in wool, without the aid of a proportional advance in goods, indicates the strength of the underlying causes which have forced up wool values, it is not improbable that a further upward movement in the goods market may be a prerequisite to the inevitable advance of fine wools to the importing point price.

"The exhaustion of the supply of fine Australian wools, imported under the Wilson Free Wool Act, will compel the exclusive use by American machinery of domestic wools until the latter reach the duty paid cost of foreign, and although the present margin of 20 per cent. is ample to allow for a possible foreign decline, it is generally believed that the next London sales, which open on the 10th inst., will develop still higher prices, thus increasing the inducement to American manufacturers to secure domestic fine wools at even higher prices than are now current.

"Michigan fine washed is nominal at 23c. to 24c., although choice fleeces equal in condition to Ohio are easily salable at 30c. The nominal price for good, unwashed Michigan fine, is 20c. with the staple in, and 18c. without the staple.

"Washed medium fleeces are offered at from 32c. to 33c. for Ohio, and 30c. to 31c. for Michigan, while the unwashed brings 22 1/2c. to 23c.

"Washed low medium or quarter-blood wools, with the staple in sell at from 30c. to 31c., and bright unwashed at 22 1/2c. to 23c. Semi-dark brings from one to two cents per pound less than bright wool, according to condition.

"American quarter-blood wool, although close to the importing point, is still safe from foreign competition.

"The principal activity in the market during the past month has been in territorial wools, which, in a few instances, have sold as high as 60c. scoured for the best fine clips, representing a class of wool the importing-point price for which would be over 70c.

"Some good average territorial wool, however, is offered on the basis of 55c. scoured, for well-bred, deep-grown round lots, including the short wool."

MANITOBA WHEAT STOCKS.

There were 1,543,000 bushels of wheat in store at Fort William on August 21st, compared with 1,754,000 bushels one week previously. Receipts for the week were 104,000 bushels and shipments were 365,000 bushels.

Stocks of wheat at Fort William, Port Arthur, Keewatin, Winnipeg, and interior country points are estimated at approximately 3,100,000 bushels, compared with about 700,000 bushels a year ago.

LIVERPOOL PRICES

Liverpool, Sept. 7, 1930 p.m.

	s.	d.
Wheat, Spring	6	1 1/2
Red Winter	6	9 1/2
No. 1 Cal.	6	1 1/2
Corn old	3	4 1/2
" new	5	1 1/2
Peas	5	1 1/2
Lard	28	0
Pork	53	0
Bacon	31	0
Bacon, heavy	32	0
Bacon, light	25	3
Tallow	25	3
Cheese	53	0
Cheese, new white	54	6
Cheese new colored	54	6

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General Managers,

183 St. James Street (Temple Building),
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The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

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

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

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The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

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HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000,

Total Assets July 1, 1928.....\$24,103,286.87
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

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- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
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The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent; in cash premium income 12.34 per cent; in interest receipts 23.64 per cent; in assets 17.61 per cent; in surpluses over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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27 Years' Record

to January 1st, 1899

Insurance in force,
\$29,677,418 00

New Insurance (written & taken up '98)
\$3,106,550 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

Cash Surplus, Government standard,
\$416,206 05

Total Surplus Security for Policy-
holders, including capital stock,
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.

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

THE [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposited with Dominion Government (market
value) \$128,023 97.

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

JOHN SHUH, President

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

**The Ontario
Mutual Life....**

25 YEARS' GROWTH:

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,277	1,826,311
1883	199,183	6,572,719
1888	593,175	12,041,914
1898	626,218	17,751,197
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD!

THE

MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898:

Income	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities ...	233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Dividends Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities in Force ...	\$71,711,997 79

THOMAS MERRITT, Manager,
31, 32, 33 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$349,724 71
Policies in Force in Western On-
tario over 18 000 00

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

**The Great-West
Life**

THE FIRST CANADIAN
COMPANY TO PUT UP
A FOUR PER CENT. RE-
SERVE, IS NOW ONE
OF ONLY FOUR CANA-
DIAN COMPANIES . . .
SHOWING A SURPLUS
TO POLICY-HOLDERS
ON THIS STRINGENT
BASIS.

UNITED STATES IMPORTS AND EXPORTS OF GROCERY STAPLES.

Imports of tea into the United States during the past fiscal year were 72,833,070 lbs., against 68,337,295 for the previous corresponding period. Of this, 39,597,366 lbs. came from China, and 29,277,708 from Japan, and the average value in the countries of production was 13.05 cents, against 14.16 cents per lb.

The imports of coffee in the same period were 801,750,146 lbs., of the average value of 6.64 cents, against 851,691,346 lbs. of the average value of 7.48 in the previous year. 628,417,812 lbs. came from Brazil; 90,332,351 lbs. from other parts of South America; 45,298,800 from Central America; 11,701,201 from the West Indies; 10,498,299 from the East Indies; 4,465,794 lbs. from the United Kingdom, and 3,655,289 from the Netherlands. Coffee is less than half the price it was in 1894.

Imports of crude cocoa amounted to 33,151,028 lbs. of the value of 14.26; against 23,322,778 at 13.58. Imports of prepared cocoa were 958,551 lbs. at 30.70, against 633,453 at 35.12. Imports of prepared chocolate, exclusive of confectionary, were 1,110,122 at 17.91, against 856,757 at 14.56 the previous year.

In 1897-98, the net imports of molasses into the Republic were 5,507,850 gallons of the average value of 13.76 per gallon, against 3,450,900 of the average value of 15.09. Of this, only 15,300 gallons was free of duty, that is, presumably, from the Hawaiian Islands, against 49,276 for corresponding period.

The United States imported of raw sugar no less than 1,748,391 tons at 2.38 cents per lb., against 1,149,292 at 2.24, in the previous year; and of refined 25,333 tons at 2.69, against 42,531 at 2.41 cents.

Rice imports were 135 million pounds at 2.06 cents, as compared with 121 millions at 2.14.

Imports of bananas were enormous, being of the value of \$5 1-3 millions, against \$3 7/8 millions; of lemons the value was \$4 1-3 millions, against \$2 7/8 millions; and moderate increases were also shown in coconuts, oranges and other fresh fruits.

Imports of figs last year consisted of 7,131,293 lbs. at 4.70, against 9,560,837 at 5.29; of prunes 598,700 lbs. at 10.58, against 300,186 at 13.04; of raisins 4 1/2 million pounds at 5.72, against 6 millions at 5.86; of currants the great quantity of 30 million pounds at 2.58, against 24 millions at 3.32; and of almonds 9 3/4 millions at 12.27, against 5 2-3 millions at 11.47.

The United States imported nutmegs to the extent of 1 1/2 million pounds at 24.10, against 1 1/2 millions at 27.28 in the previous year; and of whole pepper 11 1/2 million pounds at 8.78, against 13 1/8 millions at 6.46.

Turning for a moment to exports, we find that the exports of canned salmon were 30 7/8 million pounds at 9.63, against 27 1/4 millions at 9.39; and of canned beef 38 1-3 million pounds at 9.12, against 37 millions at 8.83.

Exports of canned fruits from this country were of the value of \$2 1-3 millions, against \$1 2-3 millions; of dried apples 19 1-3 million pounds at 6.45, against 31 millions at 6.11; of prunes 5 2-3 million pounds at 6.78, against 16 millions at 6.41; and of raisins 4 2-3 millions at 5.20, against 3 millions at 5.37.—*Merchants' Review.*

—It is reported that the "punkah pullers," or native ventilators, in West Borneo are in revolt, because the Rajah of Koti has bought \$30,000 worth of electric fans, and the coolies, who formerly worked fans, or punkahs, by hand, will now be out of a job.

BRANTFORD'S MANUFACTURES.

Brantford has not inaptly been termed the Birmingham of Canada. There are over three thousand five hundred mechanics in Brantford. That seems like a "large" statement to make, but figures prove the estimate is not exaggerated. Take the following factories for instance, and see what a big hole they make in three thousand five hundred employees:

Factory.	Hands Employed.
Massey-Harris Co.	800
Goold Bicycle Co.	400
Waterous Engine Works Co.	390
Verity Plow Co.	270
William Buck Co.	264
Cockshutt Plow Co.	200
Dominion Cotton Co.	200
Wm. Paterson & Son	150
Goold, Shapley & Muir Co.	119
Slingsby Woollen Co.	110
Brantford Carriage Co.	100
Schultz Bros. Co.	75
Farmers' Binder Twine Co.	70

Total hands 3,139

These are only some of the principal manufactories of Brantford. Here is another list in which a good many hundred men are employed:

Bailey Cutlery Co.
Blacker Brick Co.
Bixel Brewing and Malting Co.
Brantford Box Co.
Brantford Soap Works Co.
Brantford Stoneware Co.
Brantford Starch Co.
Chalcraft Screw Co.
Fair, T. J., and Co.
Gardner, H. B.
Halloran, M. K.
Knowles, Ham & Nott Co.
Mitchell, C. J.
Ott, John
Pelee Island Wine Co.
Pilgrim, T. M. & Co.
Rouse & Co.
Robson, J. & R.
Simpson Manufacturing Co.
Snowdrift Co.
Spence, A. & Sons.
Smith, J., Sons & Co.
Scarfe & Co.
Waterous, J. E.
Workman & Elliott.
Wood Bros.

There are undoubtedly more than 500 men employed in the above factories, and it will thus be seen that an estimate of 3,500 hands in the Brantford workshops and foundries is rather under than above the mark. The skilled labor of Brantford has resulted in placing this city in the proud position of being the second exporting manufacturing centre in Ontario, and the third in the whole of Canada. Quebec, Hamilton, London, Ottawa and Kingston all have to acknowledge the supremacy of Brantford's manufactures and Brantford's artisans. Montreal and Toronto are the only cities that surpass us. [in exports].

Here are the figures taken from the Government returns for 1898, showing the total value of manufactured articles, the produce of Canada, exported from the principal cities of the Dominion during the fiscal year ending 30th June, 1898:

Montreal	\$2,397,554
Toronto	1,553,876
Brantford	848,584
Halifax	759,133
Quebec	431,317
St John	327,285
Windsor	324,264
Three Rivers	199,438
Guelph	159,944
St. Catharines	141,144
Vancouver	136,473
Hamilton	106,880
Victoria	702,774

MONTREAL'S OPPORTUNITY.

Within a fortnight, or a month at the utmost, the Soulanges Canal will be open to navigation, and vessels 255 feet in length and drawing 14 feet of water will be able to come to Montreal from extreme points of the Great Lakes. The difference in the capacity between such carriers and the barges that can use the 7-foot navigation of the Erie Canal will be so great that the New York route will cease to be a serious competitor with the all-St. Lawrence line. Even with trans-shipment at Port Colborne the advantage will be so marked that, from the navigation point of view, the Erie will no longer be a dangerous rival. The Canadian Government has done its part, and after many years has given the country such a waterway from the ocean into the middle of the continent as could hardly have been dreamed of a generation ago. No country in the world has such a system of canals supplementing such a waterway. There remains, however, a good deal yet to be done that the full advantage of the Government's work may be attained. Our grotesque manner of dealing with port interests in regard to wharfage accommodation kept action waiting on discussion year after year, for a score of years, till a strong man, knowing what he wanted, insisted on something that was not the best, and the new piers are being constructed on a plan as to number and area that most who understand the shipping business condemn as inferior. When people came last spring with a proposition to construct elevators, etc., that would supplement the new canals, the spirit of contention that delayed the harbor works so long again exhibited itself, and as a result at least a year has been lost. The capitalists were rebuffed, and the Government, after promising action, went back to the principle that private enterprise has certain legitimate functions to perform in connection with the grain trade, and that if these are neglected it is not the country's care. Now, neither the private nor the public elevator is being constructed, and next season will probably see the capacity for feeding the port largely increased, with no better means of clearing it than now exist. Large vessels, such as the new canals will accommodate, cannot afford to lie idle in the harbor waiting for an ocean ship to get ready to receive their cargo. Storage accommodation is necessary, and if it is not provided, either the full benefit of the canals will not be obtained, or the lake craft will find their way to Quebec. In any case Montreal will lose, and chiefly because of the blind action of her own people.—*Montreal Gazette.*

ANTIQUÉ CEMENT ANALYZED.

Samples of cement used in the antique water conduits about Ephesus and Smyrna were recently subjected to chemical analysis, and the various samples were found to be quite similar in composition. The waterworks from which the samples of cement were taken were constructed from a period several centuries before Christ to 300 years after. The chief constituent of the samples was carbonate of lime, but mixed with it was from two to eight per cent. of organic material. This was ascertained to consist of a mixture of fatty acids. Experiments were made with a cement consisting of burned lime and olive or linseed oil, but it was not found to be permanent. On the other hand, a mixture of two-thirds air-slaked lime and one-third olive oil hardened readily, and possessed great endurance, leading to the belief that this was the composition of the ancient cements which were analyzed.—*Engineering Review.*

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
 Assistant General Manager—E. W. COX.
 Treasurer—H. B. WALKER.
 Secretary—R. HILLS Superintendent—W. T. RAMSAY
 Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
 WM. H. HILL, Manager Central Ontario, Peterborough.
 JOHN R. REID, Manager Eastern Ontario, Ottawa.
 HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
 A. S. MACGREGOR, Manager Western Ontario, London.
 JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1898, - \$8,231,911.81
 Cash Income for 1898, - 2,327,913.60
 New Applications for 1898, 15,019,445.68

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,883 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,703 25

Most Desirable Policy Contracts.

AS. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. K. McOUTCHEON, Sup't of Agencies.

London and Lancashire Life

Head Office for Canada:
 Cor. of St. James Street and Place d'Armes
 Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
 B. HAL BROWN, General Manager.

J. L. KERE, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

Catalogue Printing



We do it.
 Do it well.
 Do it promptly.

The present is the slack season in the printing business. For this reason large jobs will receive better and more prompt attention now than during the rush a few weeks hence. We are pleased to quote prices.

THE MONETARY TIMES, Toronto

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
 Toronto,
 Ont.

Capital Subscribed . \$2,000,000 00
 Capital Paid-up . . 1,000,000 00
 Assets, over . . . 2,340,000 00
 Annual Income . . . 2,290,000 00

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
 No Mortgage ever foreclosed.
 No Real Estate ever owned.
 The lowest death rate on record in its Temperance section.
 Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
 Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y Fire and Marine

Head Office
 Toronto

Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1896.

Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 P. A. CALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Disablement caused by any **Sickness**

is covered in the sickness policies issued by the

Ocean Accident & Guarantee Corporation LIMITED

FUNDS OVER \$5,000,000

ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID, Superintendent. Temple Building, MONTREAL

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income \$7,665,360.94
Life and Annuity Income 4,858,794.73
Total Revenue..... \$12,524,155.66
Total Assets..... \$67,344,058.00
Canadian Investments ... 5,863,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.
H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW G. HINSHAW,
Chief Agent

Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 56 Yonge st

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$44,700,000
Investments in Canada..... 14,150,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,465
Investments in Canada \$2,150,000

Insurances accepted at lowest
Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,850
Paid-up Capital, 900,000

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

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

JOHN MILNE, Manager

Life!



Men in their graves are
there to stay. You will
have no opportunity to re-
turn from the dead to do
any more for your family.
Insurance must be attend-
ed to while in life.

By insuring in a good,
sound company like the
North American you are
performing a double duty—
increasing your commercial
standing and protecting
your family as well.

Information to help you
choose a plan will be cheer-
fully furnished from Head
Office or by any of the com-
pany's agents.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

Head Office—112 to 118 King Street West.
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada
for:

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at
31st December, 1899.

Bonuses Steadily Increasing. Valuations made increasingly Stringent, and Reserves further Strengthened } At Each Successive Valuation

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to A. McDougald,
Manager for Canada.

Agents Wanted General, Special, District and Local Agents wanted in unrepresented territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories, by The

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

Good contracts will be given to good agents. Applications to the General Manager will receive prompt attention and be considered confidential.

DAVID BURKE, Gen'l Manager
MONTREAL

Applications for agencies in the Province of Ontario can be made to MR. A. CROMAR, Superintendent of Agencies, No. 6 King St. West, Toronto.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toront