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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 9.

TORONTO, ONT., FRIDAY, AUGUST 26, 1898.

{ \$2 A YEAR.  
10c. PER SINGLE COPY

Plausible, but  
Poor Imitations?

**AVOID THEM**

There is only one

# BOVRIL

and it has stood the test  
for years.

A LITTLE CALCULATION shows that  
the present rate of sales is sufficient  
to supply annually over

## 150,465,600 Cups.

How's That For Popularity?

**BOVRIL, Limited**  
25 & 27 St. Peter Street,  
MONTREAL, CAN.  
30 Farringdon Street,  
LONDON, ENG.

# FENSOM'S

ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER

All made of the best material and  
finest workmanship.

THE FENSOM ELEVATOR WORKS,  
52, 54, 56 Duke Street,  
Toronto, Ont.

# ELEVATORS

## Heating Apparatus

For Large  
Buildings

THE DOMINION RADIATOR CO., LIMITED,  
TORONTO, ONT.

Largest Makers in Canada.

Ex. SS. "Empress of Japan."  
Large Shipment Choice New  
Season's Moyune

# YOUNG HYSON TEAS

ALL GRADES.

**PERKINS, INCE  
& COMPANY**  
41 & 43 FRONT  
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

# 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.**  
Toronto

## Mark Fisher, Sons & Co.

Desire to advise the

### Merchant Tailoring Trade

that their New Stock is arriving daily, and  
cannot be surpassed in the  
variety of styles, or suitability of same for  
the Fall Trade, in this market.

60 Bay Street, Toronto.  
Victoria Square, Montreal.

FISHER & CO, Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

### Shelf and Heavy HARDWARE,

• • • BAR • • •

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.



# THE MOLSONS BANK

## DIVIDEND

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

### First Day of October Next

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board.

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 23rd August, 1898.

# BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS - Cashier.  
H. G. FARISH - Ass't Cashier.

### DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.  
Hugh Cann. S. A. Crowell. John Lovitt.

### 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 Eliot 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).....\$600,000 \$2,920,000  
Reserve Fund.....\$100,000 \$486,686  
Head Office, 60 Lombard Street, London, England.

### BRANCHES.

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

### AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.  
IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....\$20,000

### BOARD OF DIRECTORS.

Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
J. J. Stewart, W. H. Webb, G. J. Troop.  
Head Office, HALIFAX, N.S.

### AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

### BANKERS

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

# UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - - - \$1,500,000  
CAPITAL PAID UP, - - - - - \$1,500,000  
REST, - - - - - \$350,000

HEAD OFFICE, - - - - - QUEBEC

### Board of Directors:

ANDREW THOMSON, Esq., President.  
Hon. E. J. PRICE, Vice-President.  
D. C. Thomson, Esq., E. J. Hale, Esq.  
E. Giroux, Esq., Jas. King, Esq., M.P.P.  
Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER  
J. G. BILLET, INSPECTOR

### BRANCHES.

Alexandria, Ont. Morden, Man.  
Boissevain, Man. Minnedosa, Man.  
Carberry, Man. Norwood, Ont.  
Carman, Man. Neepawa, Man.  
Doloraine, Man. Ottawa, Ont.  
Glenboro, Man. Quebec, Que.  
Gretna, Man. " (St. Lewis St.)  
Hastings, Ont. Shelburne, Ont.  
Indian Head, N.W.T. Smith's Falls, Ont.  
Lethbridge, N.W.T. Souris, Man.  
MacLeod, N.W.T. Toronto, Ont.  
Merrickville, Ont. Virton, Man.  
Montreal, Que. Warton, Ont.  
Moosomin, N.W.T. Winchester, Ont.  
Moose Jaw, N.W.T. Winnipeg, Man.

### FOREIGN AGENTS.

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

### DIRECTORS.

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

### CHARLES ARCHIBARD,

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. F. Kennedy, Mgr. Paspebiac.  
In Ontario—Toronto. J. Pibblado, Manager.  
In Newfoundland—St. John's. W. E. Stavert, Mgr.  
Harbor Grace—James Imrie, Manager.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.  
Calais, Maine.

# HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - \$500,000  
Reserve Fund, - - - - - 350,000

### HEAD OFFICE, - - - HALIFAX, N.S.

H. N. WALLACE, Cashier.

### DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Loskeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

### FOREIGN AGENTS.

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

# Bank of Hamilton.

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

HEAD OFFICE, - - - - - HAMILTON.  
DIRECTORS:

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

### BRANCHES:

Berlin, Hamilton, Man. Orangeville, Owen Sound, Port Elgin, Simcoe, Southampton, Toronto, Wingham, Winnipeg, [Man.]  
Brandon, Man. Grimsby, Orangeville,  
Carman, Man. Listowel, Fort Elgin,  
Chesley, Lucknow, Simcoe,  
Delhi, Manitou, Man. Southampton,  
Georgetown, Milton, Toronto,  
Hamilton, Morden, Man. Wingham,  
[Barton St. Br. Niagara Falls, Winnipeg,  
[East End Br. Ont.]

### CORRESPONDENTS IN UNITED STATES.

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

### CORRESPONDENTS IN BRITAIN.

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

# MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
Rest.....1,175,000.00

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

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

# BANK OF OTTAWA,

HEAD OFFICE, - - - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
Capital Paid-up.....1,500,000  
Rest.....1,125,000

### DIRECTORS.

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

### BRANCHES

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

# EASTERN TOWNSHIPS BANK

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

### BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

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

# The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized \$1,000,000  
 Capital Subscribed 500,000  
 Capital Paid-up 378,516  
 Rest 112,000

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,  
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,  
 T. H. McMILLAN, Cashier  
 BRANCHES—Midland, Tilsonburg, New Hamburg  
 Whitby, Pickering, Paisley, Penetanguishene, and Port  
 Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
 Paid-up Capital, \$1,300,000  
 Rest, \$ 100,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUFUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaubert, Esq.  
 N. Rioux, Esq., N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.  
**BRANCHES**  
 Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois N.E., Beauce  
 Montreal. Roberval, Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.  
 Joliette, Que. St. John's, P.Q.

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1855.  
 Authorized Capital, \$1,000,000  
 Capital Paid-up, 700,000  
 Rest, 50,000

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President.  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Drynan, Esq., C. Kloeffer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

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

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

**AGENTS.**

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

**La Banque Jacques Cartier.**

1862 Head Office, Montreal 1895  
 Capital Paid-up, \$500,000  
 Surplus, 291,000  
**DIRECTORS:** Hon. ALPH. DESJARDINS, President;  
 M. A. S. HAMELIN, Vice-President; J. M. Dumont Lavoie,  
 lette; G. N. Ducharme; M. L. J. O. Beauchemin; M.  
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST  
 BRUNEL, Asst. Manager; M. E. G. ST. JEAN, Inspector.  
**Branches—Montreal—Point St. Charles, Ontario**  
 St., Ste. Catherine St. East, Ste. Cuneegonde, St. Henry,  
 St. Jean Bte. Quebec—St. John St., St. Sauveur,  
 Beauharnois, P.Q.; Fraserville, P.Q.; Hull, P.Q.; Ste.  
 Anne de la Perade; Valleyfield, P.Q.; Victoriaville,  
 P.Q.; Ottawa, Ont.; Edmonton (Alberta) N.W.T.  
 Savings Department at Head Office and Branches  
 Foreign Agents—Paris, France—Comptoir Nat'l  
 d'Escompte de Paris, Le Credit Lyonnais. London,  
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit  
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of  
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l  
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.  
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l  
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—  
 Ill.—Bk. of Montreal. Letters of Credit, for tra-  
 velers, etc., issued, available in all parts of the world.  
 Collections made in all parts of the Dominion.

**Canada Permanent Loan & Savings Company.**

INCORPORATED 1855.  
 Subscribed Capital \$ 5,000,000  
 Paid-up Capital 3,600,000  
 Reserve Fund 1,150,000  
 Total Assets 11,384,536

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

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.  
 Subscribed Capital \$3,323,500  
 Capital Paid-up 1,319,100  
 Reserve Fund 659,550  
 President, C. H. GOODERHAM.  
 Manager, Hon. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.  
 Capital Subscribed \$1,500,000 00  
 Capital Paid-up 1,100,000 01  
 Reserve and Surplus Funds 347,398 20  
 Total Assets 3,691,051 91

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

**The London and Canadian Loan and Agency Co., Limited**

**DIVIDEND NO. 54**  
 Notice is hereby given that a dividend of one and  
 one-half per cent. on the paid-up capital stock of this  
 company for the three months ending 31st August, 1898,  
 being 6 per cent. for the half-year, has this day been de-  
 clared, and that the same will be payable on the 15th  
 September next.  
 The transfer books will be closed from the 1st Sep-  
 tember to the 12th October, both days inclusive.  
 The Annual General Meeting of the Shareholders  
 will be held at the Company's Offices, 103 Bay street, on  
 Wednesday, October 12th. Chair will be taken at noon.  
 By order of the Directors.  
 J. F. KIRK, Manager.  
 Toronto, 22nd August, 1898.

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.  
 Capital Subscribed \$1,000,000 00  
 Capital Paid-up 932,962 79  
 Total Assets 2,330,692 48  
 ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDUM (Barrister), Inspecting Director.  
 NATHANIEL MILLS, Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.  
 Paid-up Capital \$ 630,200  
 Reserve Fund 160,000  
 Assets 2,077,441  
**DIRECTORS:**  
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie, M.P.  
 and T. H. Smallman.  
 Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.  
 Deposits received. Debentures issued in Currency or  
 Sterling.  
 C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

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

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

**DIRECTORS:**  
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.  
**WALTER S. LEE, Managing Director**  
 DEPOSITS received and interest allowed thereon—  
 compounded half-yearly. Debentures issued for terms  
 of 2 to 5 years, interest paid half-yearly. Trustees are  
 empowered to invest in these securities. Loans granted  
 on Improved Farms and Productive City Property.

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

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

Money advanced on the security of Real Estate on  
 favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Par-  
 liament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 J. W. LITTLE, 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 reason-  
 able 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, Fred-  
 erick Wyld and John F. Taylor.  
 Money advanced at current rates and on favorable  
 terms, on the security of productive farm, city and town  
 property.  
 Money received from investors and secured by the  
 Company's debentures, which may be drawn payable  
 either in Canada or Britain, with interest half yearly at  
 current rates. A. M. COSBY, Manager.  
 Cor. Jordan and Melinda Sts., Toronto.

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Paid-up Capital \$ 750,000  
 Total Assets, now 1,738,000  
**DIRECTORS.**  
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 Vice-President, Geo. R. R. Cockburn, M.A.,  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,  
 Robert Jenkins. C. S. Gzowski.  
 A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm pro-  
 perty.  
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 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  
 of Real Estate and Municipal Debentures  
 Deposits received and interest allowed  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN, Sec-Treas.

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

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E. R. WOOD, Manager.

Offices: Cor. King & Victoria Sts., Toronto.

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

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

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

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	480,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

Subscribed Capital .....	\$1,095,400
Paid-up Capital .....	699,020
Reserve Fund .....	200,000
Total Assets .....	2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.

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 Vice-President W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

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Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	\$365,000
Reserve Fund .....	189,291

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Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

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LIMITED.

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

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OFFICERS:  
 HON. A. W. OGILVIE, President  
 WM. STRACHAN, Esq., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
 Bankers—THE MERCHANTS BANK OF CANADA.

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

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

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A. E. PLUMMER, Manager

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Capital, .....	\$1,000,000
Reserve Fund, .....	\$250,000

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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.

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J. W. LANGMUIR, Managing Director

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Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets .....	170,569

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

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## DECISIONS IN COMMERCIAL LAW

### CADIEUX V. MONTREAL GAS COMPANY.

—The Privy Council has recently reversed a decision of the Canadian Supreme Court, given in this appeal case. Cadieux was a merchant in Montreal, who became insolvent. He owed the Gas Company \$14 on his shop, but kept up his payments on the gas bills at his house. The company notified Cadieux that the gas in his house would be shut off unless he paid the gas bill due upon his other property. After twenty-four hours the gas was shut off. Cadieux secured a mandamus, ordering the gas company to supply him with gas. This was carried to the Supreme Court, and judgment was given against the company. Judge Taschereau dissenting. The Privy Council has now reversed the judgment of the Supreme Court. The costs in the action will be about \$3,000.

This week an interesting decision was given at Osgoode Hall in reference to the Succession Duties Act. Some time ago G. R. Renfrew, the well-known furrier, died at Quebec, leaving an estate worth \$300,000. Of this estate \$89,000 was in Ontario, and was probated in the Surrogate Court at Toronto. The Ontario Government claimed succession duties on the ground that the total estate aggregated over the \$100,000 named in the act. The heirs, of course contested the claim on the ground that there was not enough of the estate in Ontario to make the act applicable. The case was first argued before Judge McDougall, who held that the province of Ontario could not collect. The Government appealed the case to the Divisional Court, Mr. Aylesworth appearing for the Crown, and D. F. Symonds for the estate. Judgment sustains the previous decision, and dismisses the appeal of the Attorney-General. Their Lordships hold the act does not apply in this case.

### WHAT CONSTITUTES A BILL OF EXCHANGE.

In answer to an enquirer to state briefly what constitutes a bill of exchange, we would say that according to the Ontario Act it is "an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time, a sum certain in money, to or to the order of a specified person, or to bearer." This clause is taken without change from the Imperial Act on the subject of bills of exchange, since the passing of "The Bills of Exchange Act, 1891," the province of Quebec has adopted this definition. Prior to 1890, a bill of exchange in Quebec was, by article 2,279, "a written order by one person to another for the payment of money absolutely, and at all events."

ANDRE CARRIERE, a small storekeeper and peddler, of St. Eugene de Prescott, Ont., has got into trouble, and is arranging a compromise at 30 cents, cash, on liabilities of \$1,100.—Mrs. Conway, who moved her millinery business from Kingston to Brockville, Ont., two years ago, has been obliged to assign.

## JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

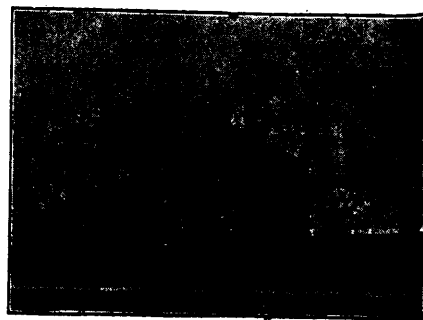
Manager of the Company.

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

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The Vest to be correct can be of linen, either single or double breasted. Duck Trousers are the proper caper of course, and the regulation Cap will top off a Yachtsman well and properly dressed.

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## Mercantile Summary.

THE greatest activity prevails in the building line in Vancouver, according to advices from that city, and it is asserted that there is not another city on the American continent which can be used as a just comparison on which the same amount of improvements are being carried out. Buildings valued at over a million dollars are in course of construction, while some compute that the two-million-dollar-mark will be reached.

A LITTLE more than two years ago Lang & Kemp started in the retail dry goods trade, at Ottawa, succeeding Allen & Co. They attempted a business somewhat beyond their capital, and last January obtained an extension on liabilities of about \$25,000, spread over 12 months. This arrangement, however, has not apparently afforded the ease desired, and their assignment is now reported.—Another failure reported from the same city is that of W. A. Smallwood, a young druggist, who only began business a year ago.

THE secretary of different British Columbia Boards of Trade has been instructed to write the Comptroller of Customs, Ottawa, with regard to the "memorandum of information and instruction respecting the British preferential tariff," which was passed on the 11th of July; "that this board do ask the Government to extend the time for the new form of declaration to come into force, from the 1st of September, 1898, to the 1st of October, 1898, as at present the merchants of British Columbia who did not get notice of the change till the end of July, have no time to get the new declaration form, before the present form becomes of no use, and therefore will not be able to urge the benefits of the preferential tariff; it being also understood that after the 1st of September, merchants not having had time to get the proper declaration form will have to pay the full duty and will not be allowed to put in a refund for the difference of duty, even if the proper declaration form is obtained afterwards."

THERE was quite a collection of lumbermen at the Russell House last evening, says the Ottawa Journal of the 23rd inst., a fact which was remarked by the many who frequented the rotunda during the early part of the evening. There were nine in all of the most extensive lumbermen in Canada and the United States. They seemed all surprised at meeting one another, and during the evening were settled down in groups of three and four, chatting over the past, present and future of the lumber trade. Those who were among the number were: W. M. Graves, of Chicago; A. P. Wills, New York; W. Cox, of Cox & Co., Liverpool; Edson Fitch, of Quebec; C. H. Palmer, of Akwell; E. C. Whitney, of Whitney, Ont.; H. K. Egan, of Ottawa; A. Sharples, of Sharples & Co., Quebec; and A. H. Buel, of Burlington, Vt. It was thought by many that some large deal must be pending when these magnates of the lumber business were collected. It was found on investigation, however, that the meeting was by accident.

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

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

**Splendid and Diamond,**

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## Mercantile Summary.

THE Montreal and Ottawa Railway, the new short line between the Capital and the metropolis of Canada, will be opened for traffic on September 4th.

ISAIE LANIEL, J. B. Adams, H. Desrochers, O. Gauthier and Jos. Laurin, of Maisonneuve, have registered in Quebec under the name of Laniel & Co., boot and shoe manufacturers.

THE Secretary of the United States Treasury has decided that under existing conditions there is no reason why Spanish ships should not enter, load, and clear at ports in the United States. Collectors of customs will be instructed to this effect.

THE failure of R. Greig & Co., wholesale grocery sundries, Montreal, noted by us a couple of weeks or so ago, will turn out very poorly for the creditors. The assignee's statement shows liabilities of \$61,423, of which \$55,810 are ordinary, \$2,441 privileged, and \$3,171 secured by warehouse receipt. The assets consist of stock of only \$4,657, book debts \$26,344, of which over \$20,000 are figured as bad, and an estimated equity in real estate of \$6,008.

THE W. R. Gardner Tool Co., originally organized in Brockville, Ont., with an authorized capital of \$100,000, subsequently increased to \$150,000, and who 18 months ago concentrated their business at Sherbrooke, Que., where they had for some time run a saw works, are reported to be embarrassed, and a provisional liquidator has been appointed, it is said, at the request of their bankers. A general meeting of creditors is called for the 9th prox.

CANADA is spelt in capital letters in the old land just now, says the Rev. Dr. Potts, who has recently returned from England. Our products are attracting a greater attention than ever before. There are prejudices to be overcome, however, as regards provisions. Interested persons try to discount our beef, bacon and butter, but in spite of all opposition, Canada is steadily moving to the front as a caterer to John Bull, Sandy and Pat. There is an unlimited and profitable market for all kinds of produce in England, and our people should see to it that only the best of everything is exported. Canadian cheese and bacon are advertised as such in stores like Lipton's and many others.

See our Announcement on Page 282.

S. F. MCKINNON & CO.

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

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

## ACCOUNT BOOKS.

ALL KINDS ON HAND

Special Patterns made to order.

BEST QUALITY—CLOSEST PRICES.

THE BROWN BROS. Limited

Manufacturing Stationers, - Toronto.

CREDITS,

COLLECTIONS,

CREDIT OFFICE METHODS

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

A sample copy on request by mentioning The Monetary Times.

The Lawyer and Credit Man

HENRY GUIMOND, Manager

Franklin Building, 9 Murray Street, NEW YORK CITY.

King Iron Works,

BUFFALO, N. Y.

Our Specialty is

PROPELLER WHEELS

and their excellence is acknowledged all over the lakes. Write for prices.

## For Mailing Samples

There is nothing to equal our **Merchandise Sample Envelope**. Made from extra heavy Manilla, in different sizes, with clasp.

Printing on the Address Side at reasonable Rates.



No. 50—Size 7 1/8 x 10 1/4 inches.  
No. 55—Size 6 1/4 x 9 1/2 inches.  
No. 60—Size 5 1/2 x 8 inches.  
No. 65—Size 4 3/8 x 6 1/2 inches.  
No. 0—Size 4 1/8 x 6 1/4 inches.

Manufactured by THE BARBER & ELLIS CO., Limited

Nos. 43, 45, 47, 49 Bay Street

TORONTO, Ont.

**For Paper and Pulp Mills**

**PULP STONES  
MACHINE WIRES,  
CHINA CLAY  
CHEMICALS.**

All of best quality, for sale by

**COPLAND & COMPANY**  
MONTREAL and GLASGOW

**HODGSON, SUMNER & CO.**

offer to the trade special values in

**Dry Goods, Smallwares and Fancy Goods.**

Agents for the celebrated **Church Gate** brand of Hosiery.  
347 St. Paul Street - MONTREAL  
WHOLESALE ONLY.

**Sicilian Asphalt**

Rock, Powdered and Plastic. **Highest grades only**

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

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL

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

**The St. Lawrence Hall**

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

Rates, from \$2.50 to \$5.00 per day  
**HENRY HOGAN**  
Proprietor

**THE CANADIAN  
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

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

**Mercantile Summary.**

THE North-west legislative assembly opened at Regina to-day.

COUNTERFEIT United States dollars are in circulation in Walkerville.

THE Hudson's Bay Company will erect a fine store building at Nelson, B.C.

MR. J. A. CHRISTIE, president of the Board of Trade, Brandon, reports business good, and says that the grain crop in his vicinity is an excellent one, and nearly all harvested.

THE Union Shoe and Leather Co., Winnipeg, tanners and shoe manufacturers, will add a large addition to their factory. This is one of the growing industries of the city which promises well for the future.

DUNDAS will give a franchise for fifteen years to an electric lighting company, of which Mr. George H. Harper is managing director, the town to have 150 incandescent lamps and four arc lights. The lights will cost the town \$1,100 per annum.

RECENTLY a sale of public school debentures has been made at Portage la Prairie, Man., to G. A. Stimson & Co., in this city. They are repayable in twenty years, and bear 4½ per cent. interest, and commanded a premium of 3½ per cent.

IN a settlement of the differences between the Ottawa Street Railway Company and its employees, both sides made compromises that enabled the employees to come out of the negotiations with a considerable gain, their day having been reduced one hour without any corresponding reduction in their wage.

GROUND was broken last week for the new flint furnace at the Sydenham Glass factory, Wallaceburg, and men are now preparing the timbers for the new building. The material for the furnace is now on the way, and it will be rushed to completion as soon as possible. The furnace will be put in operation with a full force as soon as completed.

At the annual general meeting of the B.C. Electric Railway Company, lately held in London, Eng., the chairman, Mr. R. Horne-Payne, in his address to the shareholders, said, among other things, that the improvements of the company for the year "include an extension from Westminster City, to the small town of Sapperton."

THE Massey-Harris excursion to Niagara Falls on Saturday last was one of unusual interest. There were four special trains from Toronto, carrying over 2,000 people, and two specials from Brantford, with about 1,300 passengers. This will give the reader some idea of the extent of their works in the two cities named.

A VOTE of the ratepayers of Prescott, Ont., was taken the 18th inst., on the waterworks and sewerage by-law empowering the council to raise by debentures one hundred thousand dollars with which to lay a waterworks and sewerage system in Prescott. The by-law carried by a majority of one hundred and twenty-five. The necessary formalities for the issue of the debentures will be proceeded with at once.

**ISLAND CITY**

**Pure White Lead**

AND

**ISLAND CITY**

**Ready Mixed Paint**

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

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



**Richmond**

**Straight Cut**

**Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER.**

RICHMOND, VA.

**THE CANADA**

**Sugar Refining Co.,**

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

*Redpath*

Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

**LUMP SUGAR**

In 50 and 100 lb. boxes.

**"CROWN" GRANULATED**

Special Brand, the finest that can be made.

**EXTRA GRANULATED**

Very Superior Quality.

**CREAM SUGARS**

(Not Dried).

**YELLOW SUGARS**

Of all Grades and Standards.

**SYRUPS**

Of all Grades in Barrels and Half Barrels

**SOLE MAKERS**

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

## Ottawa Business Chance

Two young men with good business connections wish to make arrangements to represent two or three reliable houses as their selling agents in Ottawa. Can furnish unexceptional references. Address 'OTTAWA,' Box 25, care of Monetary Times.

## Canadian Goods for New Zealand

### To Canadian Manufacturers

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

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

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

### THE YEREX & JONES COMPANY, Head Office—WELLINGTON

Branches—Dunedin, Christchurch, Wanganui, and Napier. Agencies throughout the Colony.

Address at once GEO. M. YEREX, care Monetary Times, Toronto, up to October 1st.

ESTABLISHED 1845.

## L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN.  
JOHN L. COFFEE.

413 Board of Trade Building  
Toronto, Ontario

## GRAND TRUNK RAILWAY SYSTEM

—AND—

### Lehigh Valley R.R. System

—BETWEEN—

## Toronto and Buffalo

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

THE BLACK DIAMOND EXPRESS—vestibuled train for Buffalo—finest train in the world.

Leave Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon.

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

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

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

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

Toronto.

## Mercantile Summary.

THE Montreal lumber firm of Henderson Bros., last week reported embarrassed, have since assigned, and liabilities are figured at \$20,214.

NOTICE is given in the Quebec Official Gazette of the sale by the sheriff of the Montreal Park and Island Railway, the sale to take place at the sheriff's office on the 22nd of September, at ten o'clock.

RECENT minor Montreal failures are as follows: Ross Bros., a grocery concern of two years' standing, are offering 30 cents.—A voluntary assignment has been made by Louis Chicione, boots and shoes, whose indebtedness is also small.

WM. BELLINGHAM, of Montreal, formerly the superintendent of a railway spring works, started business for himself three years ago, in coal and a general commission business. Recently he became interested in a Klondyke mining and trading company, which has turned out badly, and his assignment is reported, with liabilities of \$6,500.

THE Toronto General Trust Company has, owing to the formation of the National Trust Company, in this city, made a change in its directorate. Mr. Byron E. Walker, general manager of the Bank of Commerce, takes the place of Senator George E. Cox, who has joined the National.

J. A. COLICUTT was a school teacher and farmer. Only a few months ago he started a grocery business in Moncton, without experience of any kind. His business career has been a brief one, and he is now reported as having left the town.

THE Eastern Townships Jewellers' Association, organized at Farnham on June 22nd, held its first annual meeting in the Grand Central Hotel on Wednesday evening. There was a fair attendance and the various questions affecting the trade were discussed. The following officers for the ensuing year, were elected: Mr. E. N. Shaw, Waterloo, president; Mr. C. C. Bailey, Cookshire, vice-president; Mr. D. Kerr, Cowansville, secretary-treasurer; Mr. J. N. White, Coaticook, corresponding secretary; executive committee, Messrs. W. H. Bedee, Knowlton; H. J. Labaree, Sawyerville, and A. C. Skinner, Sherbrooke.

THE foundation stone of a new five-story building, to be erected adjoining the buildings of George E. Tuckett & Son Co., Limited, Hamilton, was laid on the 22nd inst. The building is to be used exclusively in the working of Canadian-grown tobacco, a feature of which will be made by the company should the experiment prove successful. The old factory is entirely taken up with the manufacture of the old T. & B. lines of tobacco. There will be no connection whatever between the foreign and domestic leaf factories. The new building will cost about \$15,000, and its operation will result in the employment of a large number of hands.

THE failure of J. E. Trepanier, dry goods merchant, in a retail way, at Quebec, is a strong warning against the danger of lending one's name, without check, on accommodation paper. Mr. Trepanier was a leading clerk in the extensive Z. Paquet establishment, and started business for himself 8 or 9 years ago, building up for himself a very snug trade and credit. He has, however, unwisely been accommodating J. B. D. Legare, whose failure we noted last week, to a large extent. He apparently does not definitely know the amount himself, but some \$25,000 has so far turned up in the hands of the bankers and bill-brokers. His regular business liabilities probably do not exceed \$7,000 to \$8,000.

THE management of the Grand Trunk, says the Montreal Star of the 22nd inst., expressed great surprise this morning when informed of the action of the United States authorities in arresting a number of travelers by that line, who were on their way to the North-west as harvest excursionists. According to a despatch from Port Huron, twenty-six men were turned back at that place on the ground that they were violating the Alien Labor Law. The Grand Trunk people say that the men were on their way to the Canadian North-west, and had no contract with the Grand Trunk to stop over in the United States. If the men chose to get off in the United States it was no concern of theirs. They could not tie the people who travel down to the seats and insist on them going further than they intended. An official, who was in Chicago a few days ago, stated that the same thing occurred there, when some 15 men were arrested for alleged violation of the Alien Law.

## TO RENT

That store formerly occupied by Wood's Fair, Ingersoll, one of the most desirable locations for business, is to rent. For further particulars apply to H. H. ELLIS, Ellis Furniture Co., Ingersoll.

## INVESTMENT

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

## TRAVELERS!

Good side line for bright traveling man in any line of business; canvassing; no samples. Apply, stating experience, "SIDE LINE," Box 459, Monetary Times, Toronto.

## JOHN HILLOCK & CO.

Agents and Manufacturers of the

VAN KANNEL

## Revolving Storm Door

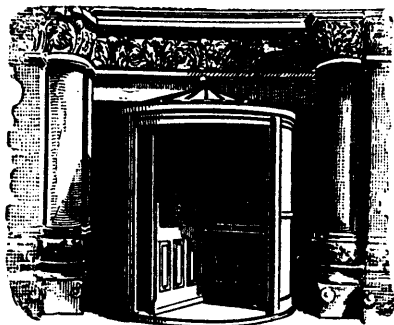
For Street Entrances

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

ALSO MANUFACTURERS OF THE

## Celebrated Arctic Refrigerator

165 Queen St. East, TORONTO.



# GIGANTIC TRADE SALE

OF

## Rubbers, Boots, Shoes,

BY

# Suckling & Co.

Commencing on **Tuesday, September 6 h.**  
 Continuing on **Wednesday " 7th.**  
 " **Thursday, " 8th.**  
 " **Friday, " 9th.**

The "Commonwealth Shoe Company"  
 of Quebec, in "Liquidation," in "Detail."

**\$30,000**

This is one of the largest and best known jobbing and manufacturing concerns in Quebec.

The "American Hypothecated" Goods of the

## W. J. Guinane Estate

These goods were stopped in transitu at the time of the insolvency and are now sent us for immediate sale, amounting to

**\$5,000**

THREE THOUSAND CASES (3,000)

### American Rubbers

Women's, Misses' and Children's Broquets and Sandals. Men's, Boys' and Youths' Sandals, Alaskas, Arctics, Lumbermans', Long Boots, etc.

FIVE THOUSAND PAIRS (5,000)

### Men's American Boots

In Box Calif. Patent, Enamelled, Dongola, Vici, etc., the latest toes, all the make of one of the best known manufacturers in the United States.

The sale of the three thousand cases Rubbers and the five thousand pairs American Boots will take place on

**Tuesday, September 6th**

Commencing at 10 o'clock a.m., at the Warerooms, No. 38 Yonge street, Toronto (4 doors north of the Bank of Montreal). The sale of the

### COMMONWEALTH SHOE CO.

Stock in detail and the W. J. GUINANE goods, also in detail, will take place at our Warerooms, 64 Wellington street west, Toronto, commencing at 10 o'clock, **Wednesday, Sept. 7th,** and continuing day and night until every pair is disposed of.

CATALOGUES may be had on application at the office of the Auctioneers, 64 Wellington street west, Toronto.

SUCKLING & CO., Auctioneers



**We are prepared**

to accept a limited number of "rush" orders for circulars, pamphlets, etc., for distribution at the Fair. We have facilities for doing hurried work in a thoroughly workmanlike manner. We deliver orders when promised.

THE MONETARY TIMES

For thirty-five years Geo. Scott has conducted a grocery business in this city, and during that period has usually been in very comfortable circumstances. He invested, unfortunately for himself, in real estate, some years ago, and now finds the burden more than he can carry, and so has made an assignment. Liabilities and assets are nominally \$15,000.

The old established firm of Douglass Bros., tin roofers, galvanized iron workers, etc., this city, has made an assignment. In 1896 this concern was compelled to seek an extension of time, which their creditors granted. At that time they showed assets amounting to \$40,000 and liabilities \$20,000. Lack of capital outside of their investments in real estate and machinery is said to be the reason why they cannot continue business, and a meeting of creditors has been called for the 30th inst.

In March, 1895, L. A. Stephens moved from Toronto to Barrie, and purchased the boot and shoe stock of Powell & Co., at 55 cents on the dollar. For a time he did a very fair trade, then business began to get dull, and latterly it has been decidedly slack. The other day he called a meeting of creditors at which he produced a statement showing liabilities of \$2,700. His creditors have agreed to accept 60 cents on the dollar, provided Mr. Stephens can furnish satisfactory security.—A painter at Hespeler, Lewis J. Smale, is in trouble, and we hear his assets are advertised for sale by the sheriff.

The new G.T.R. offices at Montreal, by a report from that city, the plans for which are well advanced, will be the largest suite of railway offices in the world. They will fill an area of 2,000,000 cubic feet, or 600,000 cubic feet larger than the Philadelphia and Reading offices at Philadelphia, the present largest building of its kind in the world. It will be five stories high, and the front will be of the style known as Neo-Grec. Contracts will be let during the coming month, the building commenced this autumn and finished in January, 1900.

ONE of the surprises of the week is the announcement of the assignment of Graham, Horne & Co., saw mill and lumber dealers, Fort William. It is not very long since this firm showed a considerable surplus. There are, as yet, no further details to hand concerning the failure.—Another lumber merchant has assigned, Sylvester Morrow, at Griffis' Island.—R. J. McAlpine & Co., druggists, Thessalon, have had their stock seized under chattel mortgage, and the same is offered for sale on the 5th prox.—Once W. F. Watson, Warren, was bookkeeper for a lumber firm there. In April last he purchased a small general store business; we already hear of his assignment.—John Butler, brick manufacturer, Waterford, has assigned. So has Charles A. Needham, stamp dealer, Hamilton. Still another brickmaker, William Waghorn, Newport, has made an assignment.—John McDonald, printer by trade, opened a confectionery business at Port Arthur two months ago; he has assigned.—A jeweler at West Lorne, H. Robinson, has made a failure of business and been forced to make an assignment.

## Debentures.

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

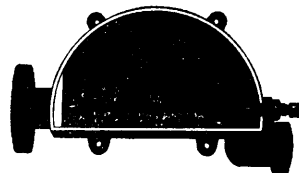
GEO. A. STIMSON & CO.,

24-26 King St. West,

Toronto, Ont.

# EVERY PUFF

of steam costs money. No steam appliance saves so much money, so much power, or so much heating expense as a good Steam Trap. The "HEINTZ" is the best because it's the most perfect in construction and operation. It never freezes—never fails to operate in any position—is guaranteed under any and every condition if properly installed. We send it on thirty days' trial.



SOLE AGENTS:

The James Morrison Brass Mfg. Co., LIMITED,  
 89-97 Adelaide West, Toronto

FACTORY:  
 St. Catharines, Ont.  
 TORONTO STORE:  
 147 and 149 Yonge Street

# WELLAND VALE MFG. CO.

Limited.

MANUFACTURES

- AXES,
- SAWS,
- SCYTHES,
- FORKS,
- HOES,
- RAKES, Etc.

ALSO

- "PERFECT,"
  - "GARDEN CITY,"
  - "DOMINION"
- and
- "CHAINLESS"

# Bicycles

**LIGHT**

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

The saving you make is worth the trouble of getting our booklet and learning how to discard artificial light.

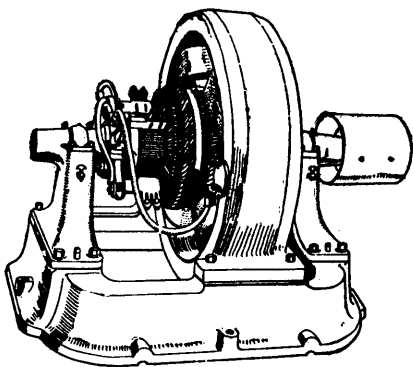
The booklet is free.

Luxfer Prism Co., Limited, Toronto.

**Direct Connected GENERATOR**

15, 25, and 50 k.w., also

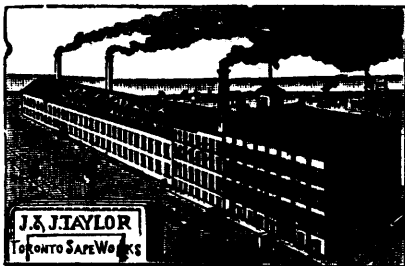
**Motors & Generators** from  $\frac{1}{2}$  to 100 k.w. Bipolar



Also full line of **ELECTRIC LIGHT** and **POWER EQUIPMENTS**

**Toronto Electric Motor Co.** 108, 105, 107, 109, Adelaide St. West, **TORONTO**

R. E. T. Pringle, 216 St. James St., MONTREAL, P.Q.



J. S. JAYLOR  
TORONTO SAFEWORKS

ESTABLISHED 1855

**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**

145  
&  
147 FRONT ST. EAST, TORONTO.

**Horse Pokes  
Horse Clippers  
Horse Singers**

Good Assortment.  
Write for Prices.

**M. & L. SAMUEL, BENJAMIN & CO.**  
TORONTO, ONT

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE. SEND FOR CATALOGUE!

**GOODERHAM & WORTS**

LIMITED  
TORONTO, CANADA

ESTABLISHED 1832

**Distillers**

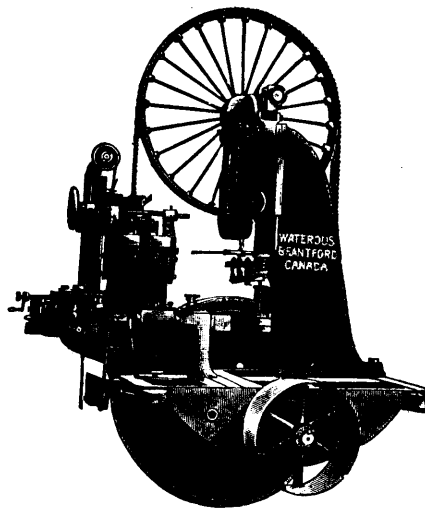
Manufacturers of

**CANADIAN RYE**

**WHISKEY**

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

PRICE LIST ON APPLICATION



**BAND AND CIRCULAR RE-SAWS**

are a necessity in a saw-mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

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

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

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

**WATEROUS, BRANTFORD CAN.**

**11 Years of Progress**

There is an old saying, but a good one: "You can't stand still—you must either progress or go backwards." Leaky Radiators are relics of an old-fashioned past—the Safford Radiator has screw nipple connections and CAN'T leak.

It is the result of progressive action on the part of the largest Radiator Manufacturers under the British Flag. It is the original invention in pipe-threaded connections for Radiators. Eleven years of progress mark its supremacy—its achievements. It has withstood the unequalled test of time.

Reasons: No bolts, rods or packing. Light, durable, perfect finish of castings. Stand a pressure of 140 pounds to the square inch. Free, positive, quick circulation of heat. Fit curves, circles, angles. You can't buy better than the "best" there is or can be.

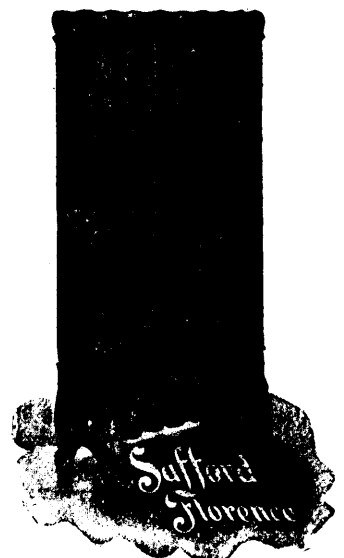
**THE DOMINION RADIATOR CO., Limited.**

FORMERLY

The Toronto Radiator Mfg. Co., Limited  
Toronto, Ont.

Free Book all about them—for a post card.

**The Safford Radiators**





the Geneva award. A right to recover for loss of ships and apparatus would seem to be the proper measure of compensation, if compensation be in order, as it would in case of the regulated destruction of the sealing business. There are other considerations which may affect these conclusions. If the effect of the new sealing regulations were to transfer the catch from Canadians at sea to Americans on land, and the total captures remained the same, then a larger compensation would be due.

After passing the constable voters bill, the legislature of Ontario has adjourned, so that this meeting does not constitute a session. The constable bill contains *ex post facto* legislation, and is on that account declared to be objectionable. The criticism of the general principle of such legislation is sound, but it must be remembered that *ex post facto* challenging of the constable vote preceded the censured legislation. If the objection to the constable vote had been made before the election, and when there was time for the legislature to remove the doubt which a belated discovery raised, the necessary legislation would have come before the fact, not after it.

In the Ontario Legislature a new question of the right of certain members to vote on the constable-vote bill, in which it was alleged they were interested, was raised. Disqualification in a member of the Legislature to vote may be founded upon personal interest, but the interests must be of a pecuniary nature. The Speaker decided in favor of the right of the members to vote, but as the decision rested on technical grounds the germ of the question was scarcely touched. What is certain is that the practice has been for members whose election is protested to vote, so long as they sit in the House. There are instances of members sitting more than one session and then being unseated. A distinction has been made between them and members who have a direct pecuniary interest in the result of the vote. And in the Parliament of United Canada a distinction was made between a member who was a shareholder in a company and a member who had an individual interest in the question to be decided. Thus Mr. Holton and Mr. Galt, as contractors with the Grand Trunk Railway Co., were permitted to vote on a question in which the company of which they were stockholders as well as contractors, had a heavy pecuniary interest; though it was not denied, but distinctly admitted that if they had been individually interested otherwise than as members of a company they would not have been allowed to vote. If the votes of the eight members could have been challenged at all it would have been that their seats depended upon how they were given.

In reference to the terms on which this Ontario lumber question could be settled, Mr. Hardy pointed to the difference of opinion among Canadian lumbermen from whom had come the pressure which produced the Ontario Act of last session; as a condition of the abrogation of the restrictions of the law some wanted the American duty of \$2 per 1,000 feet removed, while others would be satisfied with half that concession. It so happens that this question contains within itself means of equivalents; but where there are many questions to be settled, equivalents in kind cannot always be looked for, and if there is to be any general settlement of differences it must happen that one concession will be offsetted by another of a different kind; in this way only can a general balance be struck. Special interests must be prepared to act reasonably for the greater benefit of securing a general result that will harmonize the interests of the two countries. We trust the allowance

of counsel before the Quebec Conference in a special case, if it be allowed, will not be made general. The international character of the claim of the lumbermen makes the case exceptional, and furnishes no pretext for making the hearing of special interests by counsel general. The American lumberers claim arises under a contract, and even in their case appeal to the courts would be the most regular course; but the delicate nature of international relations may here justify an exception which there is nothing to warrant when the question is purely domestic.

Ministry-making and attempts at Ministry-making are proceeding in British Columbia in a happy-go-lucky, go-as-you-please sort of way. First of all, Lieutenant Governor McInnes dismisses his Ministry, avowedly on account of the adverse result of the elections, before the full result is known. This was clearly unwarranted; the blunder evinces sad lack of the knowledge of the way in which such delicate business ought to be handled. The Government thus summarily dismissed, without other cause than the unknown result of the elections, had a clear right to face the House, if it so elected, and receive its fate at the hands of the people's representatives. In his letter commissioning Mr. Beaven to form a Government, Lieutenant-Governor McInnes brings in extraneous matter, as if intended to reveal a personal bias. "I have," he says, "deeply felt the need of advisers in whom I could place full confidence and whose recommendations I could unhesitatingly approve." We could almost fancy, in reading this, that we had fallen upon a letter of George III. or George IV. A letter containing such a sentence is sadly out of place in conveying powers to an individual to form a Government, and it is difficult to see where such words from the mouth of a Governor would find a suitable place. Then Mr. Beaven, with a robust disregard of constitutional proprieties, publishes this letter and gives an interviewer the impression, reported by the latter, "that the action [acts] which resulted in the dismissal of the Turner Government was of a cumulative character and that other circumstances than those referred to in his Honor's letter more immediately connected with ministerial advice and conduct brought about a different condition of affairs, and that the delay which must have resulted from calling a session might have resulted in great injury." The Lieutenant-Governor has precluded himself from taking the benefit of any other explanation of the cause of his action in dismissing the Ministry than that which he has given, viz.: the result of the elections. Mr. Beaven had no right to make explanations of the part he took, on the street; no right to make them otherwise than in the Legislature, and if he should not be present to make them it was his bounden duty to depute someone else to do so. But in any case no explanation can constitutionally be made until leave to do so has been obtained from the Governor to make them on the floor of the Legislature. There has been a series of blunders committed from first to last, beginning with the first act of the Governor in dismissing his advisers without giving them the option of meeting the House, and ending we know not where, which anyone with the slightest pretension to constitutional lore ought to have avoided.

Mr. Semlin appears to have succeeded in forming a Government for British Columbia, but its provisional character is signalized by the fact that each office has not got its proper head. Mr. Martin went in reluctantly under Mr. Semlin, relinquishing the hope of being assigned the Premiership. The case is paralleled by that of Dr. Rolph when he entered the Government of Canada, speaking to

his friends against his chief, Mr. Hencke, till the moment that he became his subordinate colleague. If reports be true, Mr. Martin did the same thing. But here the parallel ends. Politically, Dr. Rolph was a shorn Sampson, without influential friends in the House, while Mr. Martin is personally a strong political figure, whose friends boast, very indiscreetly, that he will force his way to the Premiership. It is very likely that he will, but this means internal dissention in the local Cabinet meanwhile, ending, it may be, in the strongest of the twin dogs getting uppermost.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

LIABILITIES.		
	July, 1898.	June, 1898.
Capital authorized .....	\$75,258,684	\$74,758,684
Capital paid up .....	62,303,137	62,303,137
Reserve Funds .....	27,555,666	27,555,666
<b>Notes in circulation .....</b>	<b>\$36,553,546</b>	<b>\$36,539,163</b>
Dominion and Provincial Government deposits .....	5,325,984	6,872,080
Public deposits on demand .....	81,886,549	82,313,900
Public deposits after notice .....	147,169,605	144,749,443
Bank loans or deposits from other banks secured .....	.....	.....
Bank loans or deposits from other banks unsecured .....	2,590,918	2,553,424
Due other banks in Canada in daily balances .....	117,496	164,198
Due other banks in foreign countries ..	542,116	492,502
Due other banks in Great Britain .....	2,922,629	3,225,326
Other liabilities .....	390,709	497,468
<b>Total liabilities .....</b>	<b>\$277,499,629</b>	<b>\$277,407,521</b>
ASSETS.		
Specie .....	\$ 9,465,955	\$9,283,030
Dominion notes .....	16,023,154	15,214,505
Deposits to secure note circulation .....	1,989,645	1,915,070
Notes and cheques of other banks .....	8,323,217	9,663,728
Loans to other banks secured .....	50,000	50,000
Deposits made with other banks .....	3,459,505	3,615,020
Due from other banks in foreign countries .....	19,327,662	21,279,953
Due from other banks in Great Britain ..	10,513,602	8,230,112
Dominion Govt. debentures or stock .....	4,989,866	4,901,627
Other securities .....	35,398,909	34,264,288
Call loans on bonds and stock .....	21,885,337	20,066,715
<b>Total assets .....</b>	<b>\$131,426,852</b>	<b>\$128,484,048</b>
Current loans and discounts .....	220,193,092	222,413,538
Loans to Dominion and Provincial Governments .....	1,127,009	1,649,231
Due from other banks in Canada in daily exchanges .....	183,989	212,651
Overdue debts .....	3,139,168	2,855,867
Real estate .....	2,074,619	2,132,908
Mortgages on real estate sold .....	570,512	570,820
Bank premises .....	5,820,351	5,740,154
Other assets .....	2,504,062	1,574,645
<b>Total assets .....</b>	<b>\$366,948,842</b>	<b>\$365,634,052</b>
Average amount of specie held during the month .....	9,502,007	9,277,085
Average Dominion notes held during the month .....	15,432,953	15,096,177
Greatest amount notes in circulation during month .....	37,699,706	37,478,083
Loans to directors or their firms .....	7,559,666	8,357,874

So far as the figures of the Bank Statement extend, they would appear to show that the month of July was one of exceptional quietness in banking circles. Deposits increased slightly—the increase being less than \$500,000—but this must be taken in connection with the movement of deposits during the preceding months of the year, when they fluctuated to an extent which has been rather extraordinary. For example, on the 31st of December last year the deposits of the banks were \$232,000,000. From that time until the 31st of March there was a steady decline, a

draining off of money in fact, amounting to nearly \$7,000,000 an amount which in former times would have been sufficient to cause a perceptible tightening of money, if not leading to embarrassment in some cases. But the banks have been for some time past holding such ample reserves that a drain of seven millions of deposits (even when accompanied by a redemption of circulation to the extent of nearly four millions) has been met with comparative ease. But had such a drain as this continued for three months longer the effect would undoubtedly have been serious, and an advance of rates on some classes of business. After the 31st of March the tide turned, deposits increased in April, May, and June to the extent of eleven millions, and in July there was a further increase of five hundred thousand, the final result being that deposits stood on the 30th of July at four million five hundred thousand dollars more than they did on the 31st of December.

The movement of discounts also presents some really interesting features. At the beginning of the year mercantile loans and discounts stood at \$211,000,000. By the end of March (the close of the first quarter) they had increased to \$223,000,000, which shows that the real demands upon the resources of the banks during that quarter were no less than twenty-three million dollars.

It is a considerable time since anything like a genuine tightness of money has been experienced in Canada. Some theoretical economists hold the idea that a tightness of money, if not too severe and too long continued, does rather good than harm, especially with sound and solvent traders who are conducting their business prudently. Times of easy money are by no means as conducive to general prosperity as is generally thought. Such times lead to an expansiveness in the mode of carrying on business generally which is invariably followed by a reaction. This expansiveness is shared in, for the most part, by traders with comparatively small capital. When credit is cheap and easily obtained such traders both buy on credit and sell on credit to a greater extent than they would do in other circumstances; they hold larger stocks and carry larger amounts in their books, incurring, as a result, greater risks than they can afford to do. So long as they can borrow easily and find banks that are willing to give them "all the money they want," as the phrase is, everything goes on "swimmingly." But this state of things is artificial and unhealthy. By and by a period of bad trade sets in which they are not prepared to meet. Then comes embarrassment and failure. Such men may curse their folly when it is too late, and sometimes curse the men who lent them the money. All this is very unreasonable, but it invariably occurs; and only proves the truth of what has been said in the foregoing, that an easy money market is to many people a bane rather than a blessing. We are led into this strain of remark very much for the reason that it is so pertinent to the present time. There is a general air of vivacity and hopefulness in the conditions of trade and the hopefulness has a reasonably good foundation in the fact of good crops and fair prices for our exports generally, along with the extraordinary gold developments of the Klondyke region. These last have given a very great impetus to certain lines of production, while the gold that has come out has probably not much more than repaid the immense expenditure in getting in. But all this expenditure has stimulated trade, and the stimulus will continue if the gold fever continues. Of the larger effect of this increased gold production upon the money markets of the world we do not speak at present, our attention being solely occupied with its bearing upon the business of Canada.



Returning to the condition of bank discounts and loans up to 31st of July, it is noticeable that after expanding in April, May and June, to the extent of about five millions they receded to nearly the same figure at which they stood at the end of March, viz.: \$223,000,000. This sum, however, is a very large advance on the amount of a year ago, which was only \$209,000,000.

It is a great satisfaction that good crops generally have been realized in Ontario. It is a matter of great gratification that the crop of Manitoba has been generally speaking a good one, and in some places the best for years.

If a reasonable price is obtained for the crop generally, it will, of course, add to the permanent wealth of the country, unless indeed the spirit of hopefulness before spoken of develops into extravagance.

Our usual comparative statements are herewith given, and we call the careful attention of our readers to them:

## ABSTRACT OF BANK RETURNS.

31st July, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	35,015	17,292	9,645	61,952
Circulation .....	15,813	10,774	6,122	32,709
Deposits .....	104,122	79,995	31,147	215,264
Loans, Discounts and Investments .....	117,030	84,195	38,700	239,925
Cash, Foreign Balances (Net), and Call Loans .....	44,801	29,722	11,717	86,240
Legals .....	7,532	5,704	3,403	16,639
Specie .....	4,029	2,708	1,745	8,482
Call Loans .....	4,759	9,378	1,577	15,714
Investments .....	7,943	16,484	6,227	30,654

31st July, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,321	17,334	9,648	62,303
Circulation .....	17,979	12,055	6,519	36,553
Deposits .....	109,350	93,331	34,291	236,972
Loans, Discounts and Investments .....	125,575	98,317	40,914	264,806
Cash, Foreign Balances (Net), and Call Loans .....	44,277	30,918	12,394	87,589
Legals .....	7,066	5,211	3,746	16,023
Specie .....	4,468	2,974	2,024	9,466
Call Loans .....	6,945	13,216	1,724	21,885
Investments .....	10,497	25,005	4,795	40,297

Government Savings Banks .....	\$49,668,000
Montreal City and District Savings Bank .....	10,314,000
La Caisse d'Economie, Quebec.....	5,747,000
Loan Companies, 1897 .....	20,000,000
	<b>\$ 85,729,000</b>
Bank Deposits .....	236,972,000

Total Deposits of all kinds .....

GOVERNMENT CIRCULATION.

Small .....	\$ 8,459,688
Large .....	14,860,550

\$23,320,238

Gold held, \$11,955,584 = 51.26 per cent.

## TEXTILE FABRICS UNDER THE PREFERENCE CLAUSE.

The discount of 25 per cent. allowed from the customs duties on goods of British manufacture is causing a remarkable development in textile imports from the United Kingdom. The shipments forwarded the first week in August are said to have exceeded all records, from the Mersey alone £87,000 worth of woolens and worsteds were exported to the Dominion. Colored cotton goods have also been sent forward in large quantities. In the month of July the principal textile imports into British North America as compared with those of July, 1897, were as follows:

	July, 1897.	July, 1898.
Cotton piece-goods, bleached, yards.....	95,800	81,500
do. unbleached .....	1,972,900	1,697,000
Piece-goods, printed.....	522,500	991,700
do. dyed .....	829,500	909,100
do. mixed .....	1,798,100	3,223,000
Jute manufactures.....	1,270,300	1,285,500
Linen .....	746,600	1,232,600
Woolens .....	261,400	550,000
Worsteds.....	1,519,500	1,463,600
Carpets .....	110,900	152,500

The total textile imports of July, 1897 were 9,127,500 yards as against 11,586,500 yards last month. That the Government is prepared for attempts to evade the customs tariff law through the preference clause is seen in the strict requirements of evidence that goods are really entitled to the 25 per cent. discount. It seems almost impossible that anything more than isolated attempts would be made to send continental merchandise to Canada under the cover of the British preference. Textile authorities in the United Kingdom unite, however, in the opinion that it will require great vigilance on the part of the customs officials to prevent this practice. A correspondent writing from Bradford says: "The fear that German dress goods may be consigned to Canada by way of English ports in order to obtain the advantages of the 25 per cent. preferential duty has been confirmed. It is quite clear that German houses are making arrangements to defeat the Canadian customs by having goods consigned to English and Scotch centres, such as Bradford, Manchester, and London chiefly, and thence reforwarded to the Dominion." On the same subject the Manchester correspondent of the Draper's Record says: "It should now become the business of those concerned to be on the lookout for any attempts at introducing foreign goods into Canada by surreptitious methods, the probable nature of which it is not necessary to indicate here. British shipowners, with recollections still vivid as to the effects of the Merchandise Marks Act upon their trans-shipment trade, will possibly not be indisposed to wish well to such German houses as may decide to despatch goods up the St. Lawrence by way of the Thames or Mersey." For the next few months the tariff law will be on trial. A reduction of one-eighth was, from all accounts, not sufficient to lead to fraud, it remains to be seen whether business morals are sufficiently strong to withstand a greater temptation.

## THE DIRECTION OF BRITISH TRADE.

Within the past few years the relative importance of Great Britain's trade with her colonies and foreign countries has been the subject of much consideration. The importance of this subject has grown out of the request that the mother country give colonial products a preference in her markets. The tables appended to the last British Board of Trade returns show with what countries the principal movements for the first six months of the year, as compared with the same period in 1897, have taken place. The following is a summary of the total trade carried on between British possessions and foreign countries respectively:—

Imports from—	First Six Months.	
	1898.	1897.
British possessions.....	£47,603,700	£46,901,100
Foreign countries .....	188,321,300	178,516,900
Total.....	235,925,000	225,418,000
Exports to—		
British possessions.....	40,085,100	38,817,700
Foreign countries .....	72,423,100	78,592,700
Total.....	112,508,200	117,410,400

The colonial trade was larger in 1896 than in 1897, the imports from British possessions in the former year

amounting to £47,817,700, and the exports to them £40,800,700. It will thus be observed that little variation has taken place in the body of trade within the Empire during the past three years. The London Economist commenting upon the above table says: "As compared with 1897, the principal feature of the past six months was a falling off in the value of imports from Australia, due to the smaller quantity and lower price of colonial wool received. The increase in foreign imports was almost entirely due to the greatly increased supplies of American wheat and cotton and the higher price of the former. The adverse movement in our export trade was also, as we show elsewhere, largely consequent upon our trade with the United States, there being slight increases in the value of our exports to most of the European countries, China, Japan, and South America. The improvement in the trade with British possessions was mainly on account of the recovery of India from last year's famine and the consequently increased demand for our cotton piece-goods and other manufactures. There was a smaller gain in exports to Canada, while shipments to South Africa fell off by about half a million in the six months."

#### BUTTER AND CHEESE.

It is said on good authority that a family using fresh made creamery butter during the winter months will consume a quantity more than twice larger than if a good quality of butter made in the autumn and stored during the winter had been used. This means that the dairymen in operating winter creameries not only obtain higher prices for their product, but contribute to the expansion of the market in which it is sold. Last winter more than 150 creameries were at work, and this form of butter-making may safely be considered beyond the experimental stage. The market is at present largely a home market, it having been estimated that for every pound of butter we send abroad we consume three at home.

In 1880 the value of Canadian butter exported amounted to \$3,058,069; ten years later it had fallen to \$840,131. This radical loss in our trade had been brought about by a change in the taste of the British consumers. From a preference for a strong flavored, but pure butter, they had turned to a mild flavored butter. Canadian butter makers did not alter their methods to suit the new conditions and lost old country foreign customers. That this loss was not seriously felt throughout the Dominion, and accompanied by a corresponding depression in Canadian agriculture, was due to the fact that during the decade rapid development was made in the cheese industry. From a value of \$3,893,366 in 1888 Canadian exports of cheese amounted to \$9,872,212 in 1890. Canadians may now be said to control the cheese markets of Great Britain, exporting to the United Kingdom a quantity greater than that forwarded by all the other colonies and foreign countries taken together. The problem that Prof. J. W. Robertson, Commissioner of Agriculture and Dairying, has been attempting to work out is: Can not the interests of the two industries, cheese making and butter making, be harmonized, and instead of devoting Canadian energy exclusively to one industry or the other, is it not possible to carry on both of them.

The British butter markets offer relatively higher prices from October to March than during the rest of the year. If creamery butter making be practicable during the winter it will be at once seen that it would not interfere with the cheese season, which extends from May until October. There were many objections offered to the

winter creamery when it was proposed, such as the impossibility of a regular supply of milk through poor roads, the falling off in the milk given by cows during cold weather and the liability of the cream and milk to become frozen and thus injure the butter. Prof. Robertson in an effort to demonstrate that the winter is a suitable time for making good butter, established two creameries at Woodstock and Mount Elgin in the Province of Ontario. The result is a matter of history which, although interesting, cannot be repeated here.

Canadian dairymen can then, it has been proven, make good butter and good cheese, each in a separate season of the year. There is, we believe, relatively little fault to be found with Canadian cheese, although many of the makers have much to learn, it is more in the matter of butter that we should take special pains to learn and satisfy the tastes of British consumers. They want, according to the Dairy Commissioner, "flesh-flavored, fresh-made butter, without any evidence of staleness. They want also in most markets a butter of mild flavor and not heavily salted. They also want it pale in color, lighter than ordinary straw color at most seasons of the year. In passing I may mention that they are great sticklers for neat, nice-looking, clean, undamaged packages. The demand from all markets to-day is for a finer, a daintier class of goods. People who work in all kinds of factories will not take strong tasting foods, they will not buy strong flavored bacon, and they cannot be tempted, except by a very low price, into buying strong flavored butter or strong flavored cheese."

#### THE FOREIGN TRADE OF CANADA.

Some weeks ago we gave the Government estimate of the foreign trade of the Dominion during the past year. The Department of Customs has completed its compilation of the trade returns for the fiscal year, ended 30th June last, and has given out a final and corrected statement showing that the total trade of the Dominion for the year was \$304,091,720, of which the exports amounted to \$159,485,770 and imports \$140,305,950. The total trade for 1896-97 amounted to \$257,168,862, so that the increase for the last year is \$46,822,858. The increase in exports was \$25,482,000.

The relative worth of the two markets, the United States and Great Britain, is seen in the returns of the past year. We took from Great Britain \$32,827,000, we sent her \$104,787,000, there being a balance in our favor of \$71,960,000, a condition which is reversed in our trade with the United States. We took from the United States \$86,587,000 worth and sent them in return \$41,122,000, there being an adverse balance in our trade with the Republic of \$45,467,000. Great Britain took from us \$63,664,000 worth of goods more than the United States imported from Canada, and we purchased of the goods of Great Britain \$53,760,000 less than we received from the United States.

These figures are unusually interesting in view of the present discussion as to the trade relations of Canada and the United States. It is often urged that reciprocity with the United States would be a boon to Canada, and it is represented in the words of a prominent Philadelphia trade journal: "An exchange is seriously uneven which opens to the American a market of five million people, while giving the Canadian access to a market of seventy-five millions." This view is held only by those who have not taken the trouble to examine the facts of the case.

Americans by reason of their superior advantages in climate and the enormous capitalization of certain industries, produce many things which are either not attempted in Canada, or are carried on only under the protection of heavy customs duty. Canadians selling in United States markets always meet with strong competition from home producers. It is mainly because the two countries lying side by side consuming States are sometimes nearer producing provinces than producing States, that Canadians are able in some instances to outsell Americans in their own markets. There is not in Canada, if we understand the trend of public opinion in the Dominion, a

movement of any strength to secure reciprocity with the United States. All that is expected of the Quebec conference is the removal from the customs laws of provisions, which were placed there when the relations between the two countries were somewhat strained, and an opportunity of freer exchange of certain products in the sale of which both countries are mutually interested.

### THE WOOLEN INDUSTRY IN CANADA.

(Continued from last issue).

Machinery for carding wool was, in 1822, placed by a Mr. Humphrey in a mill owned by Isaac Archibald, at Middle River, Pictou Co., N.S. A year later the mill was purchased by Archibald and continued in operation for some years. From this time forward, the industry made good headway. By 1844, carding mills were to be seen in nearly all the villages of Nova Scotia. The machines used in this province were imported from the United States. The owners of the carding machines, in the early days of Nova Scotia, made what were then considered large profits.

James Farnham, of Truro, N.S., and Stillman Lippincott, under the somewhat pretentious name of Lippincott, Farnham & Co., established a fulling mill at Roddick Mills, in Pictou County, N.S., about the year 1825. Four years later, finding that their business had outgrown their premises, they moved to Six Mile Creek, in the same county.

Great improvement was made in sheep breeding in Nova Scotia about the year 1840, and in five years the production of homespun cloth was more than doubled. The homespun was warm and durable, and although not having a finished appearance, became popular in the fashionable districts of Great Britain. Some of the handsomest varieties had become fashionable among the sporting gentry of London, and were closely imitated by English manufacturers." The fiber of the wool from sheep in Nova Scotia is probably as strong as any in the world, and this accounts for the peculiar favor which homespun met with with the English sportsmen. The term "Halifax" tweed, is now commonly associated with the British textile industry, but originated in Canada. The English officers of the garrison at Halifax carried to England the fame of the woollen cloths, made in Halifax and vicinity, and in this way the name had its origin. The English manufacturers imitated the "homespun" successfully, and the Canadians did not obtain the full benefit of the wider market developed these cloths. But a considerable export trade in Halifax tweed was carried on for many years, a single London tailor importing in one season more than a thousand pieces.

There was also a profitable trade in "homespun" with the sailors and fishermen that resorted to the different Nova Scotia ports. The fishing boats from the New England cities called very often at different coast villages in the province for supplies of food and bait, and the men purchased clothes and hosiery at the same time.

In the year 1815, there were two carding mills in the Province of New Brunswick. These mills relieved the farmers' wives of some of the labor in making "homespun." The machinery was, in the majority of cases, imported from the United States, but there are instances of the cards having been made in the province. A carding mill was built at Humphrey's, near Moncton, in 1832, and the machinery was made by a Scotch machinist then in the province.

Early in the 19th century, carding fulling mills were to be found in nearly all the quaint French villages of Lower Canada. The census returns of 1827 report 91 carding mills, and 79 fulling mills in the province. There were 13,243 spinning wheels in the colony in the same year. Of home-made cloth, 1,153,673 ells were produced, while 808,240 ells of flannel were also made in the homes of the inhabitants.

The "Industrial Revolution" was accomplished in Canada by much the same causes, and followed by much the same effects as in other countries. The change from a state when the whole process of cloth-making was done in the home to a co-operation of the housewife with the owners of custom mills had been gradual. The custom mills were to be as gradually converted into woollen factories, fitted out with power machinery, to manufacture wool into cloth. The machinery in both the period of custom mills and that of the early factories,

was, for the most part, imported. Canadian genius has not won renown in the invention of textile machines. It may be interesting, however, before describing the early growth of the factory system, to enumerate some of the first textile inventions patented by Canadians.

As the patent given to Noah Cushing, in 1824, for his invention of a washing and fulling machine, is No. 1 of the patent list, and applies to a very useful machine in the early stage of woollen manufacture, it may not be uninteresting to repeat the short description of the machine, given to the patent authorities by the inventor. "There are two sides of board, both forming a segment of a circle of five feet, the two ends are two boards let into a groove, the partition ends are of the same length with holes to admit the water into the washing end; there are two uprights, rising above the top of the tub, passing down to the leg; there are two pendulums, suspended from the uprights, at the extremity of each of which is a block, one of which is loaded for washing, the other is grooved, which pendulums are worked and set in motion by a handle, which is affixed to two arms, which are attached to the pendulum."

Other early patents given to textile inventors were the following:

11. Lower Canada.—June 22nd, 1830.—Schoolcraft, Seignior St. Armand. New and improved spinning machine.

35. Lower Canada.—January 19th, 1834.—Mackenzie, Jas., Quebec, machine for rendering linens, woollens, cottons, etc., impervious to water by means of a preparation of India rubber.

91. Canada.—June 4th, 1846.—Lee, Jonas Philip, Sherbrooke, new and useful method in constructing knitting looms.

450. Canada.—April 10th.—Lee, Jonas Philip, Niagara, new and useful improvements in a machine for knitting plain fabrics, known as "double acting knitting machine."

321. Canada.—May 1st, 1851.—Rourke, John, Montreal, self-acting ribbed warp knitting loom."

Later in 1855, T. J. Fuller received a patent for a knitting machine, and a year later G. A. Sargent took out one for an improved loom, to be called the Victoria loom, while in 1859, J. Brickly got a patent for a self-revolving hand loom.

In the year 1825, Martinus Casselman built a grist mill, with apparatus for fulling cloth, at Mariatown, in the county of Dundas, Ontario. Power was drawn from the Rapid du Plat, upon the banks of which stream the building had been erected.

A custom mill had been established by Mahlon Willet, in the parish of L'Acadie, Lower Canada, in the year 1826, and four years later was moved to Chambly in the same province. The mill premises and power were leased from the Hon. Samuel Hitt, who was the seigneur of Chambly. This mill was, in 1837, fitted out with the machinery necessary to give it the dignified name of a woollen factory. When the mill was established at Chambly, the machinery consisted of one set 24 inch cards, one billy used in making roping, one spinning jenny, of 75 spindles, and two hand looms. The new machines placed in the mill were: A set of Golden carding machines, composed of three machines, first and second breakers, and finisher with a condenser; a "Golden" patent spinning Jack, and four power looms. The principal products of the mill were etoffes, flannels, and blankets. In 1845, Mr. Willet bought a new site, with water power, and added new machinery to his plant with which he manufactured fulled cloths and tweeds. In 1861, Mr. T. S. Willet, a son of Mahlon Willet, obtained control of the business, and fitted the mill out with machinery for making flannels.

In the year 1830, a woollen mill was built by George Peck at Kingston, King's County, N.B., and was fitted out with power machinery.

D. Buchanan petitioned the legislature of Upper Canada, in 1831, for a premium upon the manufacture of woollen goods in the province. His petition was referred to a committee, who failed to make any report upon the matter.

(To be continued.)

### ROOM FOR GROWTH.

That Canadian butter can repeat the success of Canadian cheese in the British markets is the opinion of well-informed dairymen. We have, in another column of this issue, described the sort of butter that commands a ready sale in the British markets. That the creameries of this country are beginning to

supply this butter is evident from the report of market conditions in the Mother Country. Messrs. Weddel & Co., of London, Eng., in a recent circular letter, say: "The only colonial butter on the market now is Canadian, which is in larger volume than last year. For the month of July, the import was 13,383 cwts., or 2,089 cwts. over the corresponding month of last year. For the seven months ending July 31st, the import from Canada is 29,174 cwts., or 11,934 cwts. in excess of the same months in 1897. This increase must be very gratifying to Canadians, and it would, undoubtedly, have been much greater had not prices at home been very high, and those here very low. The quality of this season's Canadian butter is very good, and there is also a strong demand for creamery qualities, especially in boxes, which realizes from 90s. to 92s. for choicest. The demand for tubs is not so good."

The almost indefinite room for expansion in this industry is seen in the fact that British imports, for the twelve months ending 31st July, 1898, amounted to 3,177,161 cwts., to which quantity the colonies contributed 350,520 cwts., and Canada 121,408 cwts. The principal sources of supply were the following countries:

Denmark.....	1,396,368 cwts.
France.....	454,508 "
Sweden.....	303,902 "
Holland.....	267,049 "
Australia.....	150,877 "
Canada.....	121,408 "
United States.....	93,811 "
New Zealand.....	78,317 "

The lead of Denmark is so great that it is difficult to class other countries according to their importance. It will be seen from this table that the colonies do not make a very good showing, when the aggregate trade is considered. It is to be hoped that both from Canada and Australia, Great Britain may receive, in the near future, much larger supplies of butter.

THE MARITIME BOARD OF TRADE.

The Maritime Board of Trade aims at bringing together the business men of Nova Scotia, New Brunswick and Prince Edward Island once each year to talk over matters of common interest. A federation of Boards can accomplish many things which are beyond the reach of individual organizations. But success is assured only by the federation being thoroughly representative. Much good should result from the meeting held at Truro, N.S., last week, but how much more could have been accomplished, if all the towns in the Maritime Provinces had sent delegates. From Pictou, Antigonish, Hawkesbury, Amherst, Springhill, Parrsboro, Windsor, Wolfville, Bridgetown, Annapolis, Digby, Yarmouth, Barrington, Shelburne, Liverpool, Middleton, Bridgewater, and Lunenburg, in Nova Scotia; Moncton, Newcastle, Fredericton, Sussex, Woodstock, and St. Stephen, in New Brunswick, and Charlottetown, Summerside, and Georgetown, in Prince Edward Island, there were no representatives, and this meant so much loss in influence to the convention. Some of these places, Yarmouth, for instance, have no board of trade, which fact, while it casts discredit upon their business interests, explains the lack of representation on this occasion. There is little excuse for the towns that have boards of trade, in their neglect of the Truro meeting, especially when it was generally known that most interesting topics were coming up for discussion.

But the 1898 session of the Maritime Board of Trade was by no means a failure; it was in point of enthusiasm—when it got started—a brilliant success. The events of the meeting are already known to many of our readers, and all that we shall here attempt to comment upon, is some of the interesting subjects of discussion.

The rise and fall of shipbuilding in the Maritime Provinces has often been related. It was retold at the convention last week, but, more important than the narration of this bit of history was a suggestion for the future. Mr. Bentley, the retiring president, opened the subject. Mr. J. M. Carmichael, of New Glasgow, presented statistics on the question.

The figures he presented were the following, showing the tonnage owned in the Maritime Provinces in 1878, compared with that owned in 1895:

	1878. tons.	1895. tons.	Loss. tons.
New Brunswick.....	335,965	122,417	213,548
Nova Scotia.....	553,368	343,356	210,012
P. E. Island.....	54,520	19,323	34,927
Total.....	943,583	485,096	458,087

"All that now remains on our registry books," remarked Mr. Carmichael, "is 450,000 tons. Almost all our great wooden ships have gone. What can we do to remedy this? Iron has displaced our wooden ships. Steel has displaced our wooden ships, and steam has driven out the sailing vessels. Our duty was twenty years ago to have taken up the business of iron shipbuilding. When the wooden shipbuilding declined, our shipyard owners should have gone to foreign markets, obtained money to erect modern plants, and gone into iron shipbuilding. But our shipbuilders dropped the business like a hot potato. Norwegians and English ocean carriers have taken the business at which we once made so much money. We are not today where we would have been twenty years ago. The size of ships has vastly increased, having risen as high as 16,000 tons in one vessel. We should soon be able, however, to build steamers of 3,000 or 4,000 tons, and we should be able to get the deal carrying business, and the West Indian carrying trade. Can we build iron ships? We cannot now build 4,000 ton ships. For these we must go abroad. But coasting vessels, and fishing vessels, built of steel, we certainly can build." The whole question was ably reviewed by Mr. Carmichael, and the advantages of the lower provinces in shipbuilding fully discussed. Mr. George Robertson spoke to the question, as did Messrs. Harvey Graham, G. J. Troop and others. This resolution was then passed that "This board recognizes the fact that the business of wooden shipbuilding, which twenty years ago was a flourishing industry in the Maritime Provinces, has become practically extinct. It is of the opinion that no insurmountable obstacle to the construction of steel shipbuilding exists, but on the contrary it is a business peculiarly suited to the genius of our people, the board, therefore, urges the importance of this matter upon the attention of all persons interested in the development of the resources of these provinces."

There was, apparently, unanimity on the desirability of having uniform fire insurance policies. After the subject had been discussed by G. E. Faulkner, of Halifax, W. M. Jarvis, of St. John, S. E. Nixon, of Kentville, and E. M. Walker, of Dartmouth, the following resolution was passed: "That this board is of opinion that the adoption of an equitable form of statutory conditions, binding in all cases of insurance against loss or damage by fire throughout the Maritime Provinces, is highly desirable, and would promote the interests alike of the fire insurance companies and the insured, and that it be referred to the council to appoint from among the members of the local boards committees for each of the Maritime Provinces, to confer with the several fire insurance boards and to have the necessary legislation in each province."

So many attractive devices have been adopted to attract the pleasure seeker to the picturesque and beautiful provinces by the Atlantic sea coast, that one would have thought there would be no room for discussion of "Tourist Travel, and How Best to Secure It." And yet this was an interesting topic of debate at the convention. The Prince Edward Island commercial tax, trade with the British West Indies, and Porto Rico, the lobster industry, the danger of railway crossings, immigration to the Maritime Provinces, Canadian copyright law, and a number of other equally live subjects were considered by the convention. Lack of space alone prevents an outline of the opinions arrived at in connection with these matters.

But the banquet—a word must be said of it. The Truro Board extended a generous hospitality to the delegates at the Prince of Wales Hotel, on the evening of the 19th. Ex-Mayor Turner presided over the gathering, which numbered some 65, while the vice-chair was occupied by Dr. D. H. Muir. The appetites of the company had been sharpened by the delightful drive given by the citizens of the town, in the afternoon. When the toast to Her Majesty had been honored, "The toast to the Dominion and Provincial Governments" brought forth speeches from H. J. Logan, and F. McClure, M.P., and a song, as an Eastern contemporary has it, by a man with a good voice and a better Scottish accent—George McLeod."

The Maritime Board of Trade toast was replied to by W. M. Jarvis, and Harvey Graham. "Our commercial and manufacturing interests," was the next toast, responded to by Mayor Stephen, and G. J. Troop, of Halifax, and W. H. Thorne, and George Robertson, of St. John. "The local boards of trade," was the last toast on the list, but volunteer toasts followed in quick succession. The first to respond for the local boards was J. E. DeWolf, of Halifax, who revealed himself as capable of a very witty speech. After him, replying to the same toast, came speeches from D. J. McLaughlin, St. John; E. T. McKeen, Sydney; M. G. De Wolf, Kentville; J. L. Stewart, Chatham; and G. H. Lawrence, Acadia Mines. "The Board of Trade of Truro" was proposed by G. J. Troop, of Halifax, and responded to by R. J. Turner, C. E. Bentley, and Dr. Muir. The "press," and a host of other toasts were proposed, which brought forth wit and eloquence. Dr. Muir proposed the final toast, which was drunk heartily: "Our next merry meeting," all joining hands and singing with gusto "auld lang syne." The retiring was especially well ordered—for be it known that Truro is a prohibition town.

The presiding officers of the board for the coming year are: president, W. M. Jarvis, St. John; vice-presidents, Harvey Graham, New Glasgow; Horace Haszard, Charlottetown; secretary, F. O. Allison, St. John.

#### SEVEN MONTHS' TRADE IN BREADSTUFFS.

Exports of wheat from Canada to Great Britain in the seven months ending July 31st, were 1,475,130 cwts., as against 1,737,600 cwts. the same period a year ago. It is interesting to note the effect of the phenomenal rise in the prices of breadstuffs last spring, in the fact that the smaller imports of this year were valued at £674,938, as against £599,117 for the imports of seven months in 1897. The advance in price was evidently something more than paper quotations.

Considerable increase has been made in the exports of Canadian flour to Great Britain. During seven months 1898, ending 31st June, there was entered at British ports 628,700 cwts., valued at £375,838, while in the same period of the previous year, the quantity shipped was 502,100 cwts., valued at £232,371. The larger movement of the product of Ontario mills across the Atlantic is sufficient, we should think, to account for this difference in the exports of the two years. Unless the unexpected happens before the present crop year is ended, much greater shipments will be made from the Ontario mills. The total imports of Great Britain, during the periods mentioned, were: 12,091,256 cwts., in 1898, and 10,743,555 in 1897. Nearly the whole of this year's receipts, 10,631,570 cwts., come from the United States, France, and the Austrian Territories, which both shipped more than Canada in the first half of 1897, falling down to very inferior positions this year.

#### INSURANCE AGENTS AS INTERMEDIARIES.

Insurance agents are not unlike other commercial agents, and their relations to the public and their principals are governed, for the most part, by the general law of agency. It is with regard to the acts of an agent, as middleman between insured and insurer, that we desire to outline some of the principals of law. As an intermediary between the insurer and the insured, in procuring a policy, which party does the agent represent? In several cases the courts have held that a clause in a policy, to the effect that persons so acting are agents of the insured is not sufficient to alter the facts. If, in point of fact, the intermediary acts as agent of the company, then the company is bound within usual limits by his acts. Where, in addition to providing that the agent was to be deemed the agent of the applicant, and not of the company, the policy further stated that the company would not be bound by anything said by the agent, which the application form did not contain, then the Ontario courts held the clause to be effective. The tendency of decisions, in the several provinces, is to hold that the knowledge of an agent is the knowledge of the company. Where an agent described in the policy a building as "detached," instead of "connected with other buildings," in view of his having visited the insured premises, the company was held liable for loss. The public is not required to enquire

minutely into the powers of an agent, these are to be judged by the authority which the company may hold out as in possession of the agent. The power of a general agent may be taken as plenary in respect of the terms of the contract, including the questions of the amount and nature of the risk, the rate of premium, the right to make erasures in the printed forms or explanations, modifying or limiting the provisions of the policy. These powers could not be assumed to belong to a special agent. In much the same way, the authority of an agent, remote from the head office, may be taken as more extensive than that of those nearer home.

#### AGAINST THE SPIRIT OF CONFEDERATION.

Every commercial traveler who desires to pass from the sister Canadian provinces into Prince Edward Island, is mulcted fifteen dollars by the local government, before he can do business. The measure is defended by those who are responsible for it on the ground of the need of revenue. It is difficult to believe that there are, in the Dominion, provincial statesmen so short-sighted as to pass legislation of this kind. The paltry sums received in this way will by no means compensate the Islanders for the loss of good name and reputation for fair dealing which they once enjoyed. The Act, which was recently passed, making it impossible for the sellers of goods to recover judgment against defaulting debtors in that province, unless it be shown at the time of suits in the courts that the sale of goods for which such action was made by a traveler holding a provincial license, aggregates the evil and is an encouragement by the state of an unprincipled repudiation of debts. At the same time it indicates that the alleged purpose of the law—revenue—has been to a certain extent defeated. The members of the Maritime Board of Trade at its recent annual session condemned this action, and traders all over the Dominion agree with them.

#### THE LEAD DUTIES.

Among those asking consideration at the hands of the Quebec commissioners are the British Columbia lead producers. They maintain that the duties in reference to lead were not conceived in a spirit of fair play to this country. It may be that high protection is required against Mexican producers, but Canadian miners claim that they are entitled to better treatment. The B.C. Mining Critic says: "The duty on lead ore, which four years ago was three-fourths of a cent a pound, was increased to 1½ cents, and the bullion duty to 2½ cents. The extent of this increase is apparent when it is remembered that our Slocan galena ores—and they are the chief articles of export so far—contain from 1,200 to 1,400 pounds of lead to the ton—an advance in duty ranging from \$9 to \$10.50 per ton. This may be said to have been simply a measure of protection to the lead mines of the Northwestern States. Admitting that it was so—was it a fair return for the generous treatment accorded Americans on this side of the boundary line? Then take the duty of 2½ cents per pound imposed on lead bullion going into the United States. This duty is practically prohibitive and was intended to force the smelting of our lead ores in United States smelters. So far, the United States has been our only lead market, but it certainly will not continue to be such, if these hostile tariffs are much longer maintained."

#### EXPORT HINTS.

The practice of selling Canadian hams as Irish, Yorkshire, Wiltshire, or Cumberland, is to be resented as much by Canadian packers as by the British Bacon Curers' Association. As far as possible, all hams and bacon, sent from this country, should be stamped with the name of Canada, and what influence shippers may have ought to be exerted in seeing that it is sold as such.

Retailers in the United Kingdom say their customers prefer Canadian poultry to the British birds, as they fancy the Canadian birds have a gamey or wild flavor. Better methods of killing, dressing, and packing poultry, are alone required to make this trade profitable. Write to the Ottawa Department of Agriculture for a pamphlet on the subject, before shipping next winter.

PORT ARTHUR, DULUTH AND WESTERN RAILWAY.

One of the most interesting transactions that has been made in railway property for some time is the sale, by the Toronto General Trusts Company, of the Port Arthur, Duluth, and Western Railway, to Messrs. McKenzie, Mann & Company. This road, as many of our readers know, "has a history." Its construction was commenced in the year 1890, and starting at Port Arthur, it runs eighty miles in a South-westerly direction, to the boundary line of Minnesota, and into that state about five miles. When the construction of the road was first undertaken, it was intended to operate in connection with the iron mines of Minnesota, more particularly with what was known as the Paulson mine. A contract had been entered into for the haulage of ore to Port Arthur, which would have put the road upon not only a self-sustaining basis, but would have paid interest on the bonds, amounting to \$1,350,000. Before the road was completed, however, the iron interests collapsed, and the parties with whom the railway had contracted to carry ore failed, and as there was little or no traffic apart from the haulage of ore, the undertaking became practically a failure. Unfortunately, the promoters of the road, whose interests became vested in the Toronto General Trusts Company, as executors and trustees, had to raise a very considerable sum of money over and above the bonuses received from the Dominion and Provincial Government in order to complete the undertaking. The sale is a matter for congratulation, as while it is understood to have placed the estate in a much improved position, the road has entered into energetic hands with bright prospects for its future. It is said to be the intention of the owners to operate the road in connection with the Ontario and Rainy River Railway, which is now under construction.

THE CHEESE MARKETS

At twenty board meetings, for the week ending August 24th, 24,424 boxes of cheese were marketed, as against 31,704 boxes the same week a year ago. Prices have advanced a fraction or two, ranging from 7½ to 8½c. per lb. Last year cheese averaged 9¼c. per lb. We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese board. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Kingston, Aug. 18 .....	..	937	..	8
Brockville, Aug. 18.. ..	..	3,512	1,930	7½-8½
Barrie, Aug. 18.....	..	1,066	1,066	7¼-8
Chesterville, Aug. 18 ...	..	973	102	7½
Perth, Aug. 19.....	..	600	600	7½
Shelburne, Aug. 19.. ..	7	945	665	7½-7½
Kemptville, Aug. 19.. ..	..	913	900	8½
Ottawa, Aug. 19.. ..	..	1,385	1,187	7½-8¼
Brighton, Aug. 19.. ..	10	665	400	7½-15-16
South Finch, Aug. 19 ..	..	1,110	40	8¼
London, Aug. 20.. ..	11	1,863	..	..
Bellefleur Aug. 23... ..	19	1,395	350	8
Madoc, Aug. 23.....	14	860	735	8
Campbellford, Aug 23 ..	..	955	955	8
Ingersoll, Aug. 23... ..	..	1,090	..	..
Stirling, Aug. 24.....	..	560	400	8 1-16
Peterboro, Aug. 24.. ..	..	4,100	3,495	8 1-16-½
Napanee, Aug. 24.. ..	..	550	..	8
Picton, Aug. 24.....	13	595	260	8½
Tweed, Aug. 24.....	..	350	350	8

THE FAIR.

The Toronto Industrial Exhibition will soon be open to the public. Preparations have been made, we are told, to make the Fair more attractive than ever to those whose interests lie in commerce. Tuesday, September 6th, is to be "Manufacturers' Day," upon which occasion the Canadian Manufacturers' Association will hold a general meeting on the Fair Grounds, to which all manufacturers are invited. The object of the meeting is to discuss, in an informal manner, matters of general interest having reference to the manufacturing industries of Canada. A visit to Toronto in Fair week will well repay all who make it. The retail stores, the wholesale ware-

houses, and the factories will all present their best appearance, and offer additional attractions to those on the Fair Grounds.

BOOKS RECEIVED.

To manufacturers and wholesale merchants it will be welcome news to know that a new edition of Cassels Commentary on the Assignment Act of Ontario has been issued by Messrs. Carswell & Co., Toronto. This little book, a pocket edition, is invaluable to those whose business interests bring them in relation with unfortunate or dishonest creditors. The new edition contains all the recent important cases on the subject of assignments, while the leading earlier cases have been retained. It is not necessary for us to describe in detail the plan of this book, most of our readers are familiar with the earlier editions. The act is taken as the basis of the work, and after the recital of each section, comments and explanations are made upon the meaning of the special phrases it may contain. An interesting summary of the law on composition agreements follows this treatment. Price \$1.

A BIG SALE.

Commencing on Tuesday, September 6th, Messrs. Suckling & Co., will offer an immense stock of rubber boots and shoes by auction to the trade. The stock of the Commonwealth Shoe Co., of Quebec, now in liquidation, which is valued at \$30,000, will be offered to purchasers. The hypothecated goods sent W. J. Guinane, who has since assigned, will also be sold. Of these there are 3,000 cases of rubbers, Women's, Misses' and Children's Croquets and Sandals, Men's, Boys' and Youths' Sandals, Alaskas, Arctics, Lumberman's, Long Boots, etc., and 5,000 pair of men's American boots in Box Calf, Patent, Enamelled, Dongola, Vici, etc., the latest toes, all the make of one of the best-known manufacturers in the United States.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Aug. 25th, 1898, compared with those of the previous week :

CLEARINGS.	Aug. 25th, 1898	Aug. 18th, 1898.
Montreal.....	\$12,747,213	11,109,227
Toronto .....	7,699,974	7,496,056
Winnipeg .....	..	1,586,824
Halifax .....	1,088,248	1,245,681
Hamilton .....	575,580	584,891
St. John .....	645,958	688,915
	\$ .....	\$83,711,394

Aggregate balances this week, \$.....; last week, \$8,340,872

The letter of a correspondent in our last issue, on the loan company situation, has attracted considerable attention. The depreciation in the rate of interest, and its more general uniformity in all parts of the country, have reduced the margin between the borrowing and the lending rates, and consequently the profits of the companies, while unfavorable industrial conditions, limiting the legitimate demand for loans, such as the companies are accustomed to make, has contributed to the same end. The situation is not unlike that which other industries have had to face, and the remedy for its ills is centralization. When the rate of profit is small the business transacted must be proportionately large to yield a fair aggregate return. The difficulties in the way of amalgamating the companies are innumerable, and we should like to have suggestions from those interested in the question.

From an item, that appeared in our last week's issue, the inference might be drawn that Mr. C. M. Taylor, for some time the efficient secretary of the Waterloo Mutual Fire Insurance Company, had assumed an inferior position in that company. Mr. Taylor having resigned the secretaryship is now not assistant manager, as was stated, but consulting manager, a position which, from his long experience, he will certainly fill with credit to himself and the company.

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

CAPITAL.

LIABILITIES.

Main financial table with columns: Bank name, City, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Assets table with columns: Bank, Specie, Dominion Notes, Deposits with Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canad'n Banks in daily exch'ge, Balance due from agents of the B'k or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Current Loans.

\*Bonus 1%.

Return of Banks of British North America and British Columbia include Canadian business only

LIABILITIES

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	129,705	2,453	4,294	34,619	965	12,961,825	481,778
	492,034	4,631	33,768	544,213	4,482	27,847,588	226,874
						15,156,071	356,000
		36,572	26,855	295,202		6,761,951	261,994
	10,240	1,549	52,913	96,525		7,283,753	275,653
						13,114,670	51,672
						6,115,182	145,282
	10,528			449,624		9,330,183	87,018
		3,309	31,240	315,866		6,978,219	314,966
		1,106			13,139	1,788,924	2,332
	606,970	28,080				48,157,590	796,910
	16,242		188,087		3,875	11,779,267	
		564		4,706	5,281	1,733,151	57,338
			7,620			4,203,600	105,591
		1,830		25,243	66,341	5,686,612	171,652
	160,482	3,310			95	12,928,178	327,330
	809,736	1,994				16,694,387	1,056,115
	50,000	11,824	26	35,591		4,725,264	329,012
	46,546	2,453				8,419,250	567,763
	14,919	228	15,979	497,994		8,223,514	611,000
					3,270	482,200	22,240
		1,028	726	45,210	3,143	1,157,555	37,815
						5,336,877	196,783
	18,875	2,406	101,563	15,703		12,170,024	82,443
	63,760		63,343	265,022	52,549	9,567,911	329,811
	7,172				1,033	2,012,881	141,077
	25,308			157,807	31,005	2,527,568	103,223
		487		97,515	17,804	3,230,828	31,940
						875,172	61,316
					829	195,043	41,484
	8,620				8,233	806,180	94,702
	102,589					2,543,586	50,198
	619				6	408,252	68,693
		694	1,796		243	380,627	37,250
	68,193	12,944	14,616		179,808	6,793,415	Nil
	3,080				364	161,424	5,067
						387,663	114,386
	2,590,518	117,496	542,116	2,923,629	390,709	277,489,629	7,559,066

STOCKS IN MONTREAL.

MONTREAL, Aug. 24th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	246	246	5	260	245	231 1/2
Ontario						83
Molson's				206	201	190
Toronto						247
Jac. Cartier	110 1/2	110 1/2	240		110	110
Merchants	180	179	16	184	180	176 1/2
Commerce				145	141 1/2	138
Union				110	103	101
M. Telegraph				185	180	175
R. & O. Nav.				10	97 1/2	89
Street Railway	277 1/2	275 1/2	1890	270	276	219 1/2
do. New	774	872	950	872 1/2	872 1/2	210 1/2
Gas	195	195	127	194 1/2	194	192 1/2
C.P.R.	85 1/2	84 1/2	1620	8 1/2	84 1/2	73 1/2
Land Grant bds.				115	110	109
N.W. Land				53	52	50
Bell Telephone	168	166	80	167 1/2	166	170
Mont. 4% stock						

RAILWAY FINANCE.

From summaries, which are to appear in the tenth statistical report of the Interstate Commerce Commission, prepared by its statistician, the following advance figures have been obtained.

On June 30th, 1897, the amount of railway capital outstanding was \$10,635,003,074, which, assigned on a mileage basis, shows a capital of \$59,020 per mile of line. The amount of capital stock was \$5,304,042,255, of which \$4,307,050,057 was common stock, and \$997,585,598 preferred stock. The amount of funded debt was \$5,270,365,819. The classification of funded debt shows that it consists of mortgage bonds, \$4,530,911,595; miscellaneous obligations, \$430,718,303; income bonds, \$259,847,154, and equipment trust obligations, \$39,888,767. The amount of capital stock paying no dividend was \$3,761,092,277, or 70.10 per cent. of the total amount outstanding. The amount of funded debt, excluding equipment trust obligations, which paid no interest, was \$867,950,840.

The total amount of dividends were \$87,110,599, which would be produced by an average rate of 5.43 per cent. on the amount of stock on which some dividend was declared. The amount of mortgage bonds, paying no interest, was \$615,259,989, or 13.55 per cent.; of miscellaneous obligations, \$37,345,879, or 8.67 per cent., and income bonds, \$215,344,972, or 82.87 per cent. The amount of current liabilities outstanding on June 30th, 1897, was \$578,501,635, or 3.156 per mile of line.

The number of passengers carried during the year was 489,445,198, a decrease of 22,327,539. The number of tons of freight carried was 741,705,940, which is 24,185,439 less than for 1896.

The gross earnings of the railways of the United States for the year ending June 30th, 1897, as reported for an operated mileage of 183,284, were \$1,122,089,773. In comparison with the preceding year, that amount shows a decrease in gross earnings of \$28,079,603. The sources of income, comprised in gross earnings from operation of the year, were: Passenger revenue, \$251,135,927; decrease, as compared with previous year, \$15,426,606; mail, \$33,754,466; increase, \$1,374,647; express, \$24,001,066; increase, \$20,083; other earnings, passenger service, \$6,629,980; freight revenue, \$772,849,314; decrease, \$13,766,523; other earnings, freight service, \$4,200,657; increase, \$323,767; other earnings from operation, etc., \$28,609,363. The expenses of the operation of railways for the fiscal year, covered by the report were \$752,524,764. This amount is \$20,464,280 smaller than the corresponding amount for the year 1896, the operated mileage for that year being 181,982 miles.

THE buildings for Tighe's evaporating factory at Chatham are now completed, and the factory will commence operations in a few days. Mr. Tighe will also start a factory in Wallaceburg.

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		174,110	215		200,000		17,065,636	620,000	1,390,000	1,502,500
		164,001	115,515	106,221	795,479	102,829	34,961,606	412,000	845,000	3,101,000
		44,491	41,065	7,371	263,940	9,125	18,430,428	555,000	826,000	1,309,000
		521	30,000	11,298	160,000		7,977,805	75,700	252,500	984,900
		21,920			110,767	36,097	9,133,488	159,673	383,420	755,715
		42,527	53,685	37,887	351,911	49,584	16,553,983	577,422	1,168,070	1,725,819
		4,750	10,000		164,598	18,400	6,932,672	108,000	376,100	69,200
		18,296			318,189	81,849	11,393,471	180,000	245,000	1,104,000
		115,494	12,947	10,056	126,532		9,777,202	156,999	492,056	1,107,341
		29,340	49,695	4,250		9,912	2,326,886	26,198	23,054	304,120
	700,000	133,143	98,582	26,000	600,000	835,861	64,817,188	2,633,847	2,088,392	5,558,572
	128,534	102,725	18,216	3,533	330,000	240,321	15,112,131	459,775	292,675	1,434,798
		1,070,921	692,009	48,330	309,254	120,705	2,483,268	15	65	17,863
		14,806	23,038	39,360	110,000	27,006	7,106,943	27,704	321,648	499,086
		81,278	40,110	25,589	53,066	284,621	2,184,407	11,436	45,103	325,450
		133,579	51,821	48,192	36,842	40,227	7,089,274	151,798	127,175	994,125
		107,059	37,369	2,431	180,000	46,606	16,890,531	425,114	525,125	1,746,260
		156,411	45,866	40,812	528,509	138,545	25,401,228	387,000	770,000	2,839,000
		29,321	12,274	540	135,241	30,359	6,158,839	55,520	239,248	1,161,052
		99,453	123,857	5,550	182,838	103,898	11,544,746	126,796	714,642	1,070,640
		12,008	191,324	3,164	230,107	10,795	10,131,840	41,322	285,627	1,319,343
		25,524			14,170	9,594	753,934	5,800	14,500	162,702
		43,673	33,850	1,750	19,181	20,341	1,597,500	13,813	14,118	205,749
		34,676	56,890	21,133	120,000	11,300	7,935,831	96,324	107,938	1,011,055
	7,204	55,964	14,168	2,000	45,936	217,018	15,417,717	508,930	924,482	1,435,631
	14,373	36,973	25,851	35,000	60,000	13,723	12,425,598	440,122	663,963	1,404,994
	100,000	44,545	66,087	3,513	63,223	5,213	2,978,124	38,589	162,294	589,031
	65,475	14,639			52,000	5,669	3,306,470	45,352	135,019	471,042
		29,807	8,030		1,800	5,120	4,131,585	74,982	141,413	147,079
		31,625	9,193		8,000	450	1,046,474	33,052	27,514	106,489
		6,898			23,515		191,907	2,676	4,704	44,536
		52,101	16,606		10,778	440	1,279,637	19,941	20,227	150,880
		2,439			30,000		3,739,021	119,405	226,684	470,078
		4,901	10,293		8,500	5,200	745,085	7,808	8,811	133,526
		18,460	4,908		12,000		634,325	10,550	12,130	98,160
		163,592	99,881		109,113	23,108	8,007,303	890,342	1,019,658	1,239,000
		381			250		226,091	973	2,647	45,795
		46,880	12,539	335	11,812	2,709	653,772	6,029	5,811	110,678
	1,127,009	3,139,168	2,074,619	570,512	5,820,351	2,504,062	366,248,842	9,502,007	15,432,953	37,699,708



—The first steamer of the California and Oriental Steamship Company will sail from San Francisco for Japan and China via Honolulu in December, and thereafter steamers will leave port for the Orient every twenty-five days. This assertion is made by A. H. Butler, of San Diego, president of the steamship company.

### Commercial.

#### TORONTO MARKETS.

Toronto, August 25th, 1898.

**DAIRY PRODUCTS.**—In butter there is a steady feeling in the market. Choice dairy is in good request, dealers quoting tubs, ordinary, 11 to 12c.; choice, 13 to 14c. per lb.; prints, 16c. per lb. The movement in creamery is somewhat brighter, and the feeling in the market is stronger; tubs are worth 17 to 18c., and prints 19 to 20c. per lb. The local cheese market is quiet, and without change. In eggs there is nothing new to report. Receipts of strictly first-class stocks are not in excess of demand.

**GRAIN.**—A slow market exists in the grain trade. Stocks of old wheat are pretty well exhausted, and new wheat is coming out very slowly. Millers are taking all that is offered, and at prices above export values. As a consequence, merchants are not yet able to buy at advantage. Quotations of wheat are unchanged from last week. Barley is quiet and unchanged. Oats are lowered by 2c. per bushel, while peas are down also 2c. to 3c. per bushel. The imports of wheat into the United Kingdom last week were 3,152,000 bushels; flour, 165,000 bbls., and corn, 2,040,000 bushels. The imports of wheat and flour added to the deliveries

of native wheat gave a total of 4,207,000 bushels, or 114,000 bushels below estimated requirements.

**GROCERIES.**—The local trade has not been marked by special features this week. Sugars are slow of sale. Our Montreal correspondent referring to situation with refiners which is far from satisfactory. Canned goods continue to occupy considerable attention. Local quotations for nuts are as follows: Tarragona almonds, new, sack lots 9c., smaller, per lb., 10c.; roasted peanuts, per lb., 9 to 10c.; Grenoble walnuts, by bale, 10½c., smaller quantities, 11c. per lb.; peanuts, per sack, green, extra, per lb., 7c., suns, per lb., 8c.; filberts, Sicily, (sacks, 8c.) 9c. per lb.; Brazil, 12c.; Pecans, medium, 10c.; large, 11c. The new crop of figs will apparently be a short one; the total output is variously estimated by the different shippers at all the way from 20,000 to 50,000 camel loads, comparing with 70,000 loads harvested in 1897. Traders in Smyrna look for a result somewhat between 30,000 and 35,000 loads, say half a crop; the first new fruit should arrive in Smyrna early next week. Prices will probably be high, the quality promises to be sound, but the fruit will be small. The currant market in Greece, according to advices, holds steady and strong; growers are not free sellers at ruling prices. The last two crops were sold at good figures, netting large profits to the Greeks, and consequently they are now strong financially, and able to hold their goods if so disposed; how long the present firmness will last it is impossible to say; the crop is now mostly gathered and is very large, estimated at about 165,000 tons against 135,000 tons in 1897.

**HIDES AND SKINS.**—There has been no change in the green hide market, although

the merchants look wise and predict a drop in the price paid butchers. Cured cow hides are quoted at 9½c. per lb., tanners say they are not worth this amount—possibly they are right. However, we have heard of no sales at a less amount. Skins are unchanged, shearlings and lambskins selling at 55c. each. Tallow is quiet. Canadian imports of hides and skins in June last were valued at \$191,277. From Chicago, 23rd.—A steady market was reported for packer hides, as after the large business transacted last week, packers were sold up fairly closely, particularly on branded hides. The demand thus far this week has been quiet, but prices have not changed, closing at 11¾ to 12c. for native steers; 10½ to 11c. for Texas; 10¼c. for butted cows; 11 to 11¼c. for heavy native cows, and 11 to 11½c. for light do.

**PROVISIONS.**—For general supplies there is a good steady demand. Smoked meats are firm in price, although no recent change has been made in quotations. In the butchers' market, dressed hogs are bringing \$6.75 to 7.25 per cwt.; the trade is quiet and shows little signs of change until cold weather arrives. The packers are watching the lumber question very closely, as upon its course depends somewhat largely their work during the coming autumn.

**WOOL.**—Trade conditions remain without change. Since our last report, there have been a number of holders in the market who have offered to sell lots ranging from a few pounds to 25,000 pounds weight. Merchants here are not keen buyers at 16c., the market quotation, and most would-be sellers returned as they came, with no definite idea of what they were going to do with their wool. The situation in the United States is interest-

# McKinnon-made Mantles

The addition of the manufacturing enterprise, that of the McKinnon-made Mantles—Jackets—Costumes and Skirts—has met with the most hearty welcome, and practical proof of it has been demonstrated in the splendid orders received from all points in Canada, through our representatives, by letter, and by personal selection in the warerooms.—The success of this department has been phenomenal and has ushered in a new era in the Mantle trade in Canada.

Our making methods are the most advanced—we have copied as nearly as possible the best Berlin and New York styles, which are considered to-day the most up-to-date in the world—expense has been no consideration whatever in obtaining that perfection which we desire to give and which you demand of us in entering this particular field in Canadian manufacturing.

The McKinnon-made Mantle quality standard is placed at a high notch, and while we manufacture garments for all classes of trade, from low priced to the highest priced, there is nothing of the trashy or questionable quality in any line we make.

**VISITORS TO THE FAIR** are welcomed to our showrooms to inspect our comprehensive range of Mantle samples—in asking you to visit the us, we are not placing you under any obligation to buy, we want you to see these examples of Canadian manufacture.

## S. F. McKinnon & Co.

71-73 York Street,  
Two Doors South of the Rossin House, Toronto

ing to Canadians. A circular letter of the 20th inst., by a prominent Philadelphia house, says: "At times some manufacturers appear to have accepted contracts at prices which would indicate their selling for a decline rather than for an advance in price. The time is coming, however, and it is apparently not remote, when the complete exhaustion of the tree wool importations will force consumers into the market, and domestic wool being below the parity of foreign, the demand must be concentrated upon the home grown staple. The supply of this alone is insufficient for six months normal machinery requirements, and it is evident that domestic wool must go to the importing point price before importations of foreign can begin. No better evidence of this is wanted than the fact that there are now over 60,000,000 lbs. of imported wool in the United States bonded warehouses with duties unpaid. This wool belongs to American owners, who are unable to touch it because the domestic article is from 10 to 15 per cent. cheaper, and while this difference exists this wool cannot be profitably taken out of bond, to become a part of the American supply. In fact some of those who own it are buying the cheaper domestic for use in its place.

MONTREAL MARKETS.

Montreal, August 24th, 1898.

**ASHES.**—The market holds the slightly improved tone noted last week, and \$3.85 to 3.90 is the general quotation for No. 1 pots, seconds, \$3.60 to 3.65. Pearls dull and neglected, at \$4.60 to 4.75.

**CEMENTS AND FIREBRICKS.**—The strong advance noted by us last week in cements is fully maintained, and it is estimated that further advance is not improbable. The demand is good for the season, and sales are reported at from \$1.90 to 2.00 for Belgian and German, and \$2.30 to 2.40 for British. Firebricks are quoted at \$16 to 21.00 as to brand. Receipts since last report are 7,922 brls. of Belgian cement, 1,250 brls. English, and 41,000 firebricks.

**DAIRY PRODUCTS.**—The market has made another pull up since last writing of a full eighth of a cent, and we now quote Eastern makers 7¾ to 8c., and Western 8¼ to 8½c. Butter has also shown some access of strength, and factorymen are very firm in their ideas. We quote finest creamery, 17¾ to 18c. in boxes, tubs, 17¼ to 17¾c.; fine dairy, 14 to 15c.

**DRY GOODS.**—The month continues somewhat quiet in wholesale dry goods circles, but quite a few buyers have turned up this week from British Columbia, and Western Ontario points. Tuesday of next week has been set for the fall millinery openings, and a goodly number of country merchants will likely be attracted thereby. Next week will also likely show some increase of activity in retail circles, as the schools will be opening, and people getting back from the country. Some half a dozen representatives of French dress goods manufacturers have been in town this week canvassing orders; they all quote higher prices, and indicate that further advance is probable after the 1st of October.

**GROCERIES.**—A good sorting distribution is reported generally, with money coming in very satisfactorily on the whole. Sugars rule steady, some considerable sales of raws are telegraphed to-day from New York, at a slight advance, which tends to give tone to the local market for refined. We quote factory prices for yellows from 3⅝ to 4⅞c., standard granulated 4 7-16c. The demand is reported a little better than last week, but there is no buying ahead, and the St. Lawrence refinery is shut down for a week or two, owing to their storage capacity being full, though a good deal of the stock on hand is contracted for, buyers only taking delivery as their wants arise. Another moderate cargo of Barbadoes molasses came to hand last week, the present demand is

light, but quotations rule very steady, at about 27½c. for wholesale lots, 30c. for carloads, and 31c. for single puncheons, with the usual advance for brls. and half brls. New Orleans molasses is quoted at 18 to 20c., but there are no Porto Ricos this season. Teas are not particularly active, but a few good sales are reported of late, including one of some \$7,000 to a Toronto house. Some 3,000 to 4,000 pkgs. of Japans have been received here within the last few days, part of the cargo of the "Empress of Japan," but the lowest grade available, is about 15½c. in a wholesale way, about equal to a tea that could have been bought last year at 13c. Some moderate lots of new Valencia raisins are afloat for this market, via Liverpool, have left Denia on the 13th inst., and will be due here about the 30th prox.; cost laid down is estimated at about 5¼c. Prices for these goods are likely to rule easy; the crop is reported a good one, and the close of the war, and the rate of exchange, favor lower quotations. A cable received to-day from Denia read as an invitation to submit offers, if limits already quoted were considered high, which would seem to indicate an easy market. The first direct Mediterranean steamer is due to leave Patras with new currants about the 30th inst., and quotations are about 14s. 3d. to 14s. 6d. for fine Filiatras, Provincials sixpence lower, and Patras a shilling higher, prices which are considerably lower than last year. Sultana raisins will be high in price, quo-

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on the Toronto Exhibition Grounds are roofed with our

## STEEL SHINGLES

Letters from Mark Hall, architect, and President J. J. Withrow, tell us that "our Metallic Shingles have given the utmost satisfaction, and have proved the tightest roof on the grounds." Also that "they are ornamental in appearance and effective as a fire guard."

Wouldn't it interest you to call in and inspect our many lines of reliable fire-proof building materials? We are right on the corner of King and Dufferin streets, adjacent to the Fair Grounds, and will make you cordially welcome

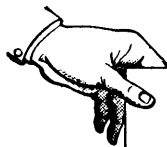
### Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO

The following is an "Ad" which appeared in the "Daily Gleaner," Fredericton, N.B., August 2nd, 1898.

It shows that wherever you may go you will find the GENDRON Wheel and BUCKEYE Tires right on top.



## GENDRON BICYCLES

We pay no man to ride the

# Gendron

Its qualities sell it, and naturally many racing men ride it, because it is the best wheel made; runs easy and helps to win.

Here are the Gendron records this year on the Fredericton track:—

**JULY 1st, 1898**

- 1 mile race, 6 starters, won by Coleman, time 3.51¼
- ¼ " flying start, Coleman 1st - - " .37
- 2 " race, 7 starters, Coleman 1st - " 5.55½
- ¼ " S. S. Coleman 1st - - - " .41½
- 5 " race, 6 starters, Coleman 1st - " 14.43¾

**JULY 10th**

- 1 mile, paced by triplet, Coleman 1st—time 2.25.

Coleman knows a good thing, and will ride nothing but a GENDRON wheel.

JAS. NEIL, Agent, FREDERICTON, N.B.

TORONTO PRICES CURRENT.

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

tations received so far being about 33 shillings for common to ordinary. Figs are now estimated at about a third of a crop, and prices are expected to rule ten shillings higher than last year. Dates are showing some advance, and first-tide Hallowi brand are quoted 14 shillings f.o.b. London. Recent cable quotations for Tarragona almonds show considerable advance on last year's prices. Orders for Valencia almonds, placed thus far, have been on open prices.

**HIDES AND TALLOW.**—Last week's report will apply at date. Tanners are not active buyers at the moment, and quotations are wholly unchanged. Dealers are buying beef hides on the basis of 9c. for No. 1, calfskins 10 and 8c. for Nos. 1 and 2 respectively, lambskins, 40c. Tallow is in slightly better request than for some time past, but is by no means active; rendered is quoted at about 3½c., and rough at 1½ to 2c.

**LEATHER.**—The larger boot and shoe houses seem to be pretty well supplied with leather stock just now, and unless the sorting trip brings up the aggregate of fall orders a good deal, they are not likely to be in the market for any heavy bills for some little time. In some quarters the preparation of spring samples is under way. There is continued steady export movement in sole, splits and buff, for which, apparently, fair prices are being realized in England. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western, splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 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, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The week has been without feature of interest in this line. A few jobbing lots of Hamilton and Summerlee iron are reported at quotations. There has not been a notable sale of any other brand of pig iron here for some months, the above two-named brands being the only ones now apparently dealt in, and we discontinue quoting other brands. Domestic bars are easy at \$1.35 in car lots at mill. The advance in tin gives additional firmness to tin plates, and all other kinds of plates are also stiff. We quote: Summerlee pig iron, \$17 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, ditto, \$14 to 14.50; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to 2.20; 52 sheets to box; 60 sheets \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Al-loway, \$3.15 to 3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead,

per 100 lbs., \$3.65 to 3.70; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3.00, as to finish; ingot tin, 1¼ to 18c. for L. & F.; Straits, 1¼ to 17½c.; bar tin, 18½ to 19c.; ingot copper, 13 to 13½c.; sheet-zinc, \$5.50 to 5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—The advance of last week in turpentine is well sustained, indeed since then quotations in New York and the South have gone up another cent, but no further raise has been established locally. A scarcity of Canadian flax seed for crushing purposes is reported as likely this year, and it is hardly deemed likely that linseed oil will go any lower. The demand for Paris green is entirely over, and quotations may be withdrawn. We quote: Turpentine, one to four barrels, 45c.; five to nine barrels, 44c.; net 30 days. Linseed oil, raw, one to four barrels, 48c.; five to nine barrels, 47c.; boiled, one to four barrels, 51c.; five to nine barrels, 50c.; net 30 days; olive oil, machinery, 90; Nfld. cod, 37 to 40c. per gal. Gaspé oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins, 9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¼ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½ lb. tins, \$2.30. London

washed whiting, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.  
**JAMES GOLDIE, CHAS. DAVIDSON,**  
 President. Secretary.  
**Head Office, Guelph, Ont.**  
**HERBERT A. SHAW, Agent,**  
 Toronto St., TORONTO.

**The Excelsior Life Insurance Co. of Ontario, Limited**

Head Office—Cor. Toronto and Adelaide Streets, Toronto.  
 Total Assets exceed Half a Million Dollars. Policies liberal and attractive.  
**Semi-Industrial Department**—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.  
 John B. Paton, Prov. Manager, Halifax, N. S.  
 James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.  
 E. MARSHALL, Secretary.  
 E. F. CLARKE, M.P., Pres. & Managing Director

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York  
**EDWARD W. SCOTT, President.**

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

**LIVERPOOL PRICES.**

Liverpool, August 18, 1930 p. m.

	f	d
Wheat, Spring	6	10½
Red Winter	6	3½
No. 1 Cal	6	7
Corn	3	2½
Peas	5	1½
Lard	26	6
Pork	51	3
Bacon, heavy	30	0
Bacon, light	59	6
Tallow	19	6
Cheese, new white	37	6
Cheese, new colored	38	6

**The Farmers' and Traders'**

Liberal Policies **LIFE AND ACCIDENT**  
 Economical **ASSURANCE CO. Limited.**  
 Management.  
**Head Office, ST. THOMAS, ONT.**

Authorized Capital.....\$500,000 00  
 Subscribed Capital.....350,000 00  
**J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres**  
**D. E. GALBRAITH, Secretary.**  
 Agents wanted to represent the Company

**The Metropolitan Life**

**Insurance Co. of New York**

**"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"**

IS REPRESENTED IN

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 589 and 583 Board of Trade Building, 48 St. Sacrament St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec Can., 126 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 3309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,  
15 Toronto St., Toronto. Tel. 3309.

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

### HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

### DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.  
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

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

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

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

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

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share	
						TORONTO, Aug. 25, '98			
British Columbia.....	\$100	\$9,919,996	\$9,919,996	\$486,666	2½ %	128	133	311.46	
British North America .....	948	4,866,666	4,866,666	1,887,000	3½	141½	149	70.68	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	114	117½	45.80	
Commercial Bank, Windsor, N.S. ....	40	500,000	348,980	113,000	3	353	355	126.50	
Dominion .....	50	1,500,000	1,500,000	835,000	3½	145	150	72.50	
Eastern Townships.....	80	1,500,000	1,500,000	850,000	3	151	155	80.20	
Halifax Banking Co. ....	90	500,000	500,000	350,000	3½	136	135	186.00	
Hamilton .....	100	1,250,000	1,250,000	775,000	3	130	135	130.00	
Hochelaga .....	100	1,000,000	1,000,000	450,000	3½	302½	304½	202.60	
Imperial .....	100	2,000,000	2,000,000	1,200,000	4½				
La Banque du Peuple.....	suspended								
La Banque Jacques Cartier.....	95	500,000	500,000	250,000	2½	93	90	91.00	
La Banque Nationale.....	90	1,200,000	1,200,000	100,000	3	73	76	14.80	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	175	185	179.00	
Merchants Bank of Halifax.....	100	1,500,000	1,800,000	1,175,000	3½	189½	192	189.50	
Molson's .....	50	2,000,000	2,000,000	1,500,000	4½				
Montreal.....	900	13,000,000	13,000,000	6,000,000	4	248	248	424.00	
New Brunswick .....	100	500,000	500,000	300,000	6	380½	381½	260.50	
Nova Scotia .....	100	1,500,000	1,500,000	1,600,000	4	330	323	290.00	
Ontario .....	100	1,000,000	1,000,000	85,000	2½	109	110	108.00	
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4½	199	199	199.00	
People's Bank of Halifax.....	90	700,000	700,000	350,000	4½	113	117	32.60	
People's Bank of N.B.....	150	180,000	180,000	120,000	4				
Quebec .....	100	2,500,000	2,500,000	650,000	3	116½	119	116.75	
St. Stephen's.....	100	900,000	900,000	45,000	2½				
Standard.....	50	1,000,000	1,000,000	600,000	2½	180		90.00	
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00	
Traders .....	700,000	700,000	700,000	50,000	3	105½	106½		
Union Bank, Halifax.....	50	600,000	600,000	225,000	3½	140	145	70.00	
Union Bank of Canada.....	60	1,500,000	1,500,000	350,000	3	100	100	60.00	
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	70.00	
Western .....	100	500,000	384,140	118,000	3½				
Yarmouth .....	75	300,000	300,000	40,000	3	100	105	75.00	
<b>LOAN COMPANIES.</b>						Quarterly			
<b>UNDER BUILDING SOCIETIES' ACT, 1869</b>						And 1% bonus.			
Agricultural Savings & Loan Co.....	50	630,000	629,544	180,000	3	108		54.00	
Building & Loan Association.....	25	750,000	750,000	100,000	3		60		
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,800,000	1,150,000	3	110	112	55.00	
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	113		66.50	
Dominion Sav. & Inv. Society.....	50	1,000,000	924,900	10,000	2½	75		37.50	
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	3	91	100	91.00	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4½	165		165.00	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	117½		107.50	
Landed Banking & Loan Co.....	100	700,000	688,088	160,000	3	109		109.00	
London Loan Co. of Canada.....	50	679,700	661,860	81,000	3	103		51.50	
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	490,000	3½	121		121.00	
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3				
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3			36	
Union Loan & Savings Co.....	50	1,085,400	699,080	200,000	3			70	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	122	125	61.00	
<b>UNDER PRIVATE ACTS.</b>									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,300	398,431	120,000	3		90		
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1½*	128		128.00	
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		75		
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1½*		70		
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0		50		
<b>"THE COMPANIES' ACT," 1877-1889.</b>									
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	180,000	3		100		
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3		93	97	
Real Estate Loan Co.....	40	573,840	373,720	50,000	3		50	65	
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>									
British Mortgage Loan Co.....	100	450,000	216,504	100,000	3				
Ontario Industrial Loan & Inv. Co.....	100	458,800	314,386	150,000	3				
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118½	115.00	

INSURANCE COMPANIES					RAILWAYS.			Par value	London
ENGLISH (Quotations on London Market)					RAILWAYS.			Sh.	Aug. 12
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale.				
	%				Aug. 12	Canada Central 5% 1st Mortgage.....	100	108	105
						Canada Pacific Shares, 5% .....	\$100	85½	86½
						C. P. R. 1st Mortgage Bonds, 5% .....		117	119
						do. 50 year L. C. Bonds, 3½% .....		105	107
						Grand Trunk Con. stock .....	100	62	74
						5% perpetual debenture stock .....		137	141
						do. Eq. bonds, 2nd charge 6% .....		131	133
						do. First preference, .....	10	62	63
						do. Second preference stock .....		40	41
						do. Third preference stock .....		18½	18
						Great Western per 5% debenture stock .....	100	129	132
						Midland Stg. 1st mtg. bonds, 5% .....	100	105	107
						Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	109	111
						<b>SECURITIES.</b>			London Aug. 12
						Dominion 5% stock, 1908, of Ry. loan .....		108	111
						do. 4% do. 1904, 5, 6, 8 .....		103	109
						do. 4% do. 1910, Ins. stock .....		108	110
						do. 3½% do. Ins. stock .....		106	108
						Montreal Sterling 5% 1908 .....		102	104
						do. 5% 1874, .....		102	104
						do. 1879, 5% .....		108	106
						City of Toronto Water Works Deb., 1906, 6% .....		110	118
						do. do. gen. con. deb. 1919, 5% .....		116	117
						do. do. stg. bonds 1928, 4% .....		104	106
						do. do. Local Imp. Bonds 1913, 4% .....		104	104
						do. do. Bonds .....		103	105
						City of Ottawa, Stg. .....		109	110
						do. do. 4½% 90 year debts .....		107	118
						City of Quebec, con., .....		1905, 6% .....	110
						" " .....		1908, 6% .....	114
						" " sterling deb., .....		1928, 4% .....	106
						" " Vancouver, .....		1931, 4% .....	106
						City Winnipeg, deb. .....		1928, 4% .....	106
						do do. .....		1907, 6% .....	115
								1914, 6% .....	116
<b>DISCOUNT RATES.</b>					London, Aug. 2				
Bank Bills, 3 months .....					1½	0			
do. 6 do .....					2½	2½			
Trade Bills, 3 do .....					1½				
do. 6 do .....					2½				

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

**PLAN**  
 Tontine  
 Annual  
 Dividend  
 or  
 Renewable  
 Term

**UNION MUTUAL LIFE**  
 Insurance Co.,  
 Portland,  
 Maine.

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

Incorporated 1848

FRED. E. RICHARDS President. | ARTHUR L. BATES Vice-President.

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.  
 JAS. BOOMER, Manager.  
 R. P. TEMPLETON, Asst. Manager.

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

**Phoenix Fire Assurance Co. Of London, Eng.**

Established 1783.

PATERSON & SON,  
 General Agents for Dominion  
 Montreal, Que.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President.

Toronto Agts.—Medland & Jones, Mail Bldg.

**The Mercantile Fire Insurance Co.**

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
 Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President. JOHN SHUH, Vice-President.  
 ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

The 1897 Record of  
**THE GREAT-WEST LIFE**  
 IS UNEXCELLED!

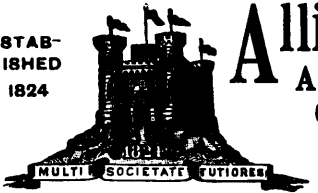
Gain in New Business	- - - -	63%
Gain in Premium Income	- - - -	30%
Gain in Interest Income	- - - -	48%
Gain in Total Income	- - - -	31%
Gain in Assets	- - - -	30%

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

J. H. BROCK, Managing Director  
 ROBT. YOUNG, Supt. of Agencies

A. MACDONALD, President  
 A. JARDINE, Secretary

ESTABLISHED 1824



**Alliance Assurance Company**  
 OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.  
 GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation Life Association**

HEAD OFFICE, TORONTO

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

—THE—  
**MUTUAL LIFE INSURANCE CO. OF NEW YORK**

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**  
 on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**  
 provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**  
 furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

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

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

**THOMAS MERRITT, Manager,**  
 31, 33, 35 Canadian Bank of Commerce Building,  
 TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

**THE Ontario Mutual Life Assurance Company**

3 Milestones Showing Wondrous Growth

	INCOME.	ASSETS.
(1) .....	1877 .....	\$ 55,320 .....
(2) .....	1887 .....	352,925 .....
(3) .....	1897 .....	819,980 .....

Policies in force over \$22,000,000

**DIRECTORS:**  
 ROBERT MELVIN, President.  
 C. M. Taylor, 1st Vice-Pres.; A. Hoskin, Q.C., 2nd Vice-Pres.; B. M. Britton, Q.C., M.P.; Francis C. Bruce; J. Kerr Fiskin, B.A.; Sir Willfred Laurier, G.C.M.G.; E. P. Clement; W. J. Kidd, B.A.; Geo. A. Somerville; Jas. Fair.

**OFFICERS:**  
 GEO. WEGENAST, Manager. T. R. EARL, Superintendent.  
 J. H. WEBB, M.D., Med. Director. W. H. RIDDELL, Secretary.

**THE "GORE" FIRE Insurance Co'y**

58th Year Head Office, GALT, ONT.

Total Losses Paid	.....	\$ 1,717,550 64
Total Assets	.....	339,109 43
Cash and Cash Assets	.....	186,813 53

Both Cash and Mutual Plans

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

## KEEP MORE SHEEP.

There are two strong reasons, among many others, which make it profitable for the farmer to keep sheep. Of all the live stock kept on the farm, sheep stand out above all others as renovators of the soil. Sheep will eat a greater variety of plants than cattle or horses, and consequently many kinds of noxious weeds are eaten off and made to produce wool and mutton instead of ripened seed which falls to the ground to come up the following year and displace the grasses and growing crops. For this reason alone, if for no other, every farmer on a hundred-acre farm should keep at least a dozen sheep.

In addition to the good qualities of sheep as renovators of the soil, they help to maintain and increase the fertility of the farm. They are especially beneficial in this regard on hilly farms. If the pasture land is hilly sheep at night usually get on the hilly parts of the field, the portions most in need of manure, and their droppings help to increase the fertility very much. In other respects sheep are valuable on every farm as a means of increasing the fertility of the land.

There is one point that every farmer who keeps sheep should bear in mind, and that is, that a really first-class sheep will make as good a renovator of the soil as a poor, miserable animal that is neither a good wool producer nor a breeder of the kind of lambs that will command the highest prices on the market. As much care should be exercised in selecting sheep for the farm as any other animal. Quality counts in this as well as in any other line. The farmer who intends to keep sheep should select the breed that will give the greatest return in wool and lamb production.

In regard to the wool produced in this country, it may be well to point out just here that Canadian wool has the reputation of being of that coarse variety which seems to be a drug upon the markets of the world at the present time. A reaction may take place sooner or later, and this class of wools may be in greater demand, but it is somewhat doubtful, if the present tendency of the market be taken as a guide. The demand for the finer wools is increasing the world over. The market for these is not subject to the variations in price that obtain in the market for the coarser wools, for the reason that the finer wools go to form materials that are bought by the rich, who do not quibble so much about the price. It may be well, therefore, for the farmer, when procuring a flock of sheep, to select those breeds which are producers of the finer wools.

## EMBARRASSMENT TO VESSELS.

The recent decision of the United States Treasury Department that the rule of the coasting trade should be applied to commerce with Porto Rico is already causing embarrassment to vessels which have been accustomed to go there. Several cases have been laid before the Bureau of Navigation, where passengers had made arrangements to go by foreign vessels, and would be subjected to great hardship by the refusal of permission to make the journey. Assistant Secretary Howell has made exceptions in two or three of these cases, but does not propose to do so in the future, nor to relax the severity of the general rule that passengers and merchandise can be carried between Porto Rico and other parts of the United States in American vessels only. One of the cases in which an exception was made was that of an American line which had temporarily employed some foreign vessels because its own vessels had been taken by the Government for transports and other purposes.

The view that Porto Rico is substantially a part of the United States, and that commerce between the island and the main land is subject to the rule of the coasting trade will be enforced until there is different legislation by Congress. President McKinley decided upon this policy under

his authority as military chieftain, but it will lie with Congress to determine the permanent policy of the United States towards the island. The rule of the coasting trade, which is being enforced, with regard to traffic with the United States, will not interfere with the foreign trade of Porto Rico, except in the incidental manner in which foreign trade with the island may have been promoted by the ability of vessels bringing freight from Europe, to take on goods at an American port for Porto Rico, or to carry goods from Porto Rico to the ports of the old Union. Such privileges are now abolished by the rule, which is being enforced by the Treasury Department under the orders of the President.

## LABOR'S SHARE OF THE COST OF PRODUCTION.

The report recently made to the Massachusetts legislature by the committee appointed to investigate labor conditions in that state contains much information of interest to students of industrial affairs. It has been generally believed that "native" labor is most largely represented in the New England mills, but this is apparently not the case. Taking Fall River as a typical cotton manufacturing town, the report referred to shows that 89 per cent. of the employees are French-Canadians, English and Irish, in the proportions of 39, 37 and 13 per cent. respectively. Another fact of interest is the large percentage of the gross receipts paid to labor. We take pride in being a labor-saving nation and we claim that while wages are comparatively high in America the labor cost for a given product is comparatively low, owing to labor-saving machinery; but the following table, giving the ratio of expenses to gross receipts of a very large cotton mill in New England, shows that labor is, next to raw material, much the largest item:

Labor.....	2795
Salaries.....	0072
Taxes.....	0175
Interest.....	0184
Commission (selling).....	0190
Repairs and improvements.....	0284
Bleaching and finishing.....	0635
Insurance.....	0023
Coal.....	0169
Supplies, etc.....	0378
Cotton.....	4443
Dividends.....	0652
Total.....	11000

The total annual expenditures of the mill to the operations of which the foregoing figures relate approximate \$3,000,000. It appears that the dividend is less than one-fourth the amount paid for labor and there is no reason to suppose that this difference is unusually large. In fact, any cotton mill in New England that has been enabled to declare 6½ per cent dividends in recent years must have been foremost in the list of those which adopted labor-saving appliances. It would not be difficult to name many large industries in which the ratio of labor cost to gross expenses is much larger, often exceeding 50 per cent. of the whole. Competition has cut prices on almost all staple manufactures to such a degree that capital can not earn much more than legal interest, and often earns far less.

The paying businesses of the present day are based either upon enormous outputs, with low prices, or upon monopolies or secret processes covered by patents, with high prices. The struggle to prevent infringements and to preserve secrets inviolate is a constant effort and anxiety to the proprietors of such protected industries, while in the large factories competing with each other in making staple articles an unexpected loss of a hundredth of one cent on a pound or a yard or a gallon of the goods produced may cause a loss of all profit, or in some cases even bankruptcy. The necessity of keeping such close accounts complicates the clerical work and adds greatly to the difficulties of management.

Labor is entirely free from all such anxieties, and not only gains the largest share of the manufacturing expenses but profits by the increased purchasing power due to lower prices of all competitive commodities produced by labor-saving machinery. From this point of view, then, labor in this country is highly favored and does not suffer from the constant concentration of manufacture to the degree that is popularly supposed.—Philadelphia Record.

## FURNISHING STOCKS.

It should be the ambition of furnishing goods managers to lead the styles in their district. It costs so little to have the new things before anybody else that there is no excuse for weak assortment.

The worst thing that can happen to a stock is to have a customer ask for an article which is already so well-known a wear that it is a surprise to the intending purchaser to find that the stock does not contain it. There is a case in point right in the City of New York, in a very prominent district, where a customer enquired for a round-point turn-down collar, and was met with the remark, "We have had no call for it yet." One square away a lively furnishing store had been selling hundreds of these collars.

It is unnecessary to go into details as to the effect on the mind of the customer who entered the store to buy. It goes without saying that he is not likely to enter that place again in quest of up-to-date wear.

Bringing the matter down to a town of moderate size, it is easy to understand the advantage of dropping a line to those who are known to dress well, stating that you have received new lines of ties, shirts or any other wear, giving them a special privilege of first pick. Ten letters and 20c. invested in postage stamps will make an advertisement that is of incalculable benefit. Nothing so appeals to the vanity of a man or woman as just such a tribute to their good taste in dressing.

A man likes to be told that he is a good dresser, and it is easy to understand that a letter of this kind will not only bring himself, but a few of his friends to whom the communication has been proudly shown. A little study of these things means great help to building up and retaining a first-class business.—Economist.

—The slaughter of South American cattle for the season of 1897—1898, according to the report of H. H. Von Eichen, of Buenos Ayres, amounts to 1,342,800, compared with 1,479,500 for the same period in 1896—1897, and 1,387,788 in 1895—1896.

## LOST VESSELS.

According to the quarterly return issued by Lloyds' Register of Shipping, the number of vessels of all kinds reported as totally lost or condemned during the quarter ended December 31st, 1897, amounted to 323, of the aggregate tonnage of 178,007. Of this total 30 were abandoned at sea, 47 were condemned, 6 were burnt, 27 were lost through collision, 15 foundered, 182 were wrecked, and 9 are returned as missing. Seventy-five out of this total, with a tonnage of 82,548 tons, were steamers, of which 3 were abandoned at sea, 7 were condemned, 2 were burned, 12 were lost through collision, 4 foundered, 43 were wrecked, and 4 are returned as missing. Of the 248 sailing vessels returned as lost, 27 were abandoned at sea, 40 were condemned, 4 were burned, 15 were lost through collision, 130 were wrecked, and 5 are returned as missing. Sixty-three of the vessels lost, with an aggregate tonnage of 53,688 tons, were British owned, and 14, of 9,179 tons, belonged to the British Colonies. Norway lost 53 vessels of 24,302 tons, the United States of America 43 vessels of 17,995 tons, Sweden 37 vessels of 11,723 tons, Italy 20 vessels of 8,363 tons, France 17 vessels of 13,475 tons, and Denmark 13 vessels of 4,715 tons.

# "A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

## Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.L.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., 1897, - \$7,322,371.44  
 Cash Income for 1897, - 2,238,894.74  
 New Applications for 1897, 16,292,754.92

# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27  
 Premium Income, 1896.....340,588 62  
 Dividends to Policy-holders, 1896.....39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.  
 J. K. McCUTCHEON, Supt of Agencies.

# THE MONETARY TIMES

ENDED ITS  
 31ST YEAR  
 ON JUNE 30TH  
 LAST - - - -

## VOLUMES

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As a reference book for the present year and years to come no other Canadian publication will prove so valuable.

# WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,  
 Toronto,  
 Ont.

Capital Subscribed . \$2,000,000 00  
 Capital Paid-up . . . 1,000,000 00  
 Assets, over . . . . 2,400,000 00  
 Annual Income . . . . 2,280,000 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. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.  
 Robert Jaffray. Augustus Myers. H. M. Pellatt.  
 P. H. SIMS Secretary.

# HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810  
 Commenced Business in Canada in 1836.  
 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

# London and Lancashire Life

Head Office for Canada:  
 Cor. of St. James Street and Place d'Armes  
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 B. HAL BROWN, General Manager.  
 J. L. KERR, Asst. Manager.  
 Inspector Ontario—A. STEVENS BROWN, GALT



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# 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.

# SUN

FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

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Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest  
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Surplus over Capital and all Liabilities exceeds  
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Of England

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Capital and Assets Exceed  
\$20,000,000

Absolute Security

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

Agents for Toronto—Love & Hamilton, 56 Yonge St.

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$43,000,000
Investments in Canada .....	13,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

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W. M. RAMSAY, Manager.  
CHAS. HUNTER, Chief Agent ntario.

# Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,230
Investments in Canada .....	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
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# Insurance Company.

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

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$58,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders  
\$200,000.

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

ROBT. W. TYRE, Manager for Canada.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 856,800
Paid-up Capital, 200,000

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  
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low—Large Reserve to Policy-holders. Rates and full  
information furnished on application. Reliable Agents  
wanted in every county.

JOHN MILNE, Manager.

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

Capital.....	\$10,000,000
Funds in Hand Exceed.....	\$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.  
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.

# North American LIFE ASSURANCE CO.

HEAD OFFICE:

Company's Building, 112 to 118 King  
St. West, Toronto.

President, JOHN L. BLAIKIE.

Vice-Presidents, { HON. G. W. ALLAN.  
HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained  
by this company is shown by the following figures, taken  
from its last report for the year ending Dec. 31st, 1897:

Cash Income .....	\$ 696,950 49
Assets .....	2,773,177 22
Reserve Fund .....	2,245,920 00
Net Surplus .....	427,121 33
Insurance in Force.....	18,945,878 00

For further information or for copy of the company's  
last annual report (illustrated) apply to the head office,  
or to any of the company's agents.

W. I. McCABE,

Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Office

The Fifty-first Annual Report has just  
been issued. During 1897 the premium in-  
come reached \$1,354,061, and the interest in-  
come \$495,086.

The total business in force was \$43,466,000  
under 25,688 policies.

The cash bonus distributed last year  
amounted to \$135,709; and besides this hand-  
some sum there was a bonus reduction of  
premiums.

The next division of profits in this strong  
mutual company will take place in 1900.

Head Office for Canada,  
MONTREAL, QUE.

# The Royal-Victoria LIFE INSURANCE CO.

CAPITAL,  
\$1,000,000. HEAD OFFICE,  
MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans  
of insurance suited to the requirements of Canadian in-  
surers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment  
Life Policies and Endowment Policies with Ac-  
cumulating Profits and without Profits, also Term En-  
dowment Policies, Savings Bank Policies and  
Exchangeable Term Policies with Accumulating Profits

Good Contracts to Good Agents.

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General Manager

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# PHENIX . . . . Insurance Company Of Brooklyn, N.Y.

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