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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 4, 1898.

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YIELDS A FAIR PROFIT.
REACHES THE CONSUMER ONLY
THROUGH THE RETAIL TRADE

Write for Price Lists and Quotations.

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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.

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Heating Apparatus

For Large
Buildings

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

Largest Makers in Canada.

New Season's Currants

"CRESCENT" Brand

FINE FILIATRA

Cases, Half-Cases, Barrels and
Half-Barrels, now in store.

Perkins, Ince & Co.

41 & 43 Front St. East

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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.

Bank of Montreal

Notice is hereby given that a Dividend of

FIVE PER CENT.

upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after

Thursday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 18th October, 1898.

The Canadian Bank of Commerce

DIVIDEND NO. 63

Notice is hereby given that a Dividend of Three and One-half per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Thursday, the First Day of December Next

The transfer books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER,
General Manager.

Toronto, October 25th.

THE DOMINION BANK.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

Tuesday, the 1st Day of November Next

The Transfer Books will be closed from the 31st of October next, both days inclusive.
By order of the Board.

R. D. GAMBLE, General Manager.
Toronto, 20th September, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....\$85,000 "

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

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

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

J. ELMSLY, Inspector.
BRANCHES IN CANADA.

London. St. John, N.B. Vancouver, B.C.
Brantford. Fredericton, N.B. Victoria, B.C.
Hamilton. Halifax, N.S. Winnipeg, Man.
Toronto. Kaslo, B. C. Brandon, Man.
Kingston. Rossland, B.C. Dawson City (Yukon District)
Ottawa. Slocan, B.C.
Montreal. Trall, B. C. (Sub-Agency).
Quebec.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.

San Francisco—124 Sansone St.—H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital.....\$2,500,000
Reserve.....650,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., President.
John T. Ross, Esq., Vice-President.
Directors—Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq.,
Thos. McDougall, Gen'l Manager.
John Walker, Inspector.

BRANCHES

Quebec, Pembroke, St. Roche, Quebec,
Montreal, Three Rivers, St. Catherine St.,
Ottawa, Thorold, Montreal.
Toronto, Upper Town, Quebec.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and its branches on and after

Thursday, First Day of December Next.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.
By order of the Board.

C. MCGILL, Gen'l Manager.
Toronto, 20th October, 1898.

THE Standard Bank of Canada

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after

Thursday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th Nov'r next, both days inclusive. By order of the Board.

GEORGE P. REID,
General Manager
Toronto, 25th Oct., 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

Four Per Cent.

for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Thursday, the First Day of December Next

The transfer books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.
Montreal, 25th Oct., 1898.

THE BANK OF TORONTO

DIVIDEND NO. 85

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Thursday, the 1st Day of December next

The transfer books will be closed from the 16th to the 30th Day of November, both days included.

By order of the Board.

(Signed) D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 26th Oct., '98.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 47

Notice is hereby given that a dividend of Four per cent. upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.
Toronto, Oct. 25th, 1898.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
 Rest Fund.....1,500,000

HEAD OFFICE, MONTREAL.
 BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.
 S. H. EWING, Vice-President.
 W. M. RAMSAY, Henry Archibald, Samuel Finley.
 J. P. CLEGHORN, H. Markland Molson.
 F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
 W. W. L. CHIPMAN, Insp'ts.

BRANCHES
 Aymer, Ont. Montreal. Sorel, P.Q.
 Brockville. " St. Catherine St. Thomas, Ont.
 Calgary, N.W.T. [St. Branch. Toronto.
 Clinton. " " Toronto Junct'n.
 Exeter. Norwich. Ottawa, Trenton.
 Hamilton. Ottawa. Vancouver, B.C.
 London. Owen Sound. Victoria, B.C.
 Meaford. Quebec. Waterloo, Ont.
 Morrisburg. Ridgetown. Winnipeg.
 Simcoe, Ont. Smith's Falls. Woodstock, Ont.
 Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Hamburg—Hesse Newman and Co. Belgium, Antwerp—Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
 H. G. FARISH, Asst. 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.
 Montreal—The Bank of Montreal.
 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.....£100,000 \$486,666
 Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS:
 Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
 In UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA—Blahop & Co. In CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. GOLD DUST PURCHASED AND EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.
 Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
 Reserve Fund.....280,000

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, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Harland, 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

DIVIDEND NO. 64

Notice is hereby given that a dividend at the rate of Six per cent. per annum for the current half-year on the paid-up capital stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.
 E. E. WEBB, General Manager.
 Quebec, Oct. 25th, 1898.

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.
 JAIROS HART, R. B. SEETON.
 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. Pitblado, 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 UNIACKE, President.
 F. D. Corbett, John MacNab, W. J. G. Thomson.
 C. W. ANDERSON, Vice-President.
 BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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.

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.

BANK OF HAMILTON

Notice is hereby given that a dividend on the capital stock of the Bank of 4 per cent. for the half year ending November 30 has this day been declared, and that the same will be payable at the Bank and its branches on and after DECEMBER FIRST.

The Transfer Books will be closed from November 16 to 30, both inclusive.
 By order of the Board.

J. TURNBULL, Cashier.
 Hamilton, Oct. 26, 1898.

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

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; Montreal, Quebec; Rideau st., and also Bank st., Ottawa.
 GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
 Capital Paid up.....1,500,000
 Reserve Fund.....\$35,000

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

HEAD OFFICE, SHERBROOKE, QUE.
 WM. FARWELL, General Manager.
 BRANCHES—Waterloo, Cowansville, Stansstead, 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 WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 115,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,200,000
 Rest, \$100,000

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

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

The Traders Bank of Canada

DIVIDEND NO. 26

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank, has been declared for the current half-year, and that the same will be payable at its banking-house, in this city, and at its branches, on and after

Thursday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

H. S. STRATHY,
 General Manager.

The Traders Bank of Canada,
 Toronto, 25th Oct., 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, \$300,000
 Reserve, 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898

Capital Paid-up \$500,000
 Surplus 291,000
 DIRECTORS Hon. ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavolette;
 G. N. Ducharme, and L. J. O. Beauchemin; M. TRANCREDI BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
 Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P.Q. Quebec—St. John St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

Savings Department at Head Office and Branches.
 Foreign Agents—Paris. France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank. Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital \$5,000,000
 Paid-up Capital 2,600,000
 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 England. 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 repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co'y.

DIVIDEND NO. 78

Notice is hereby given that a dividend at the rate of six per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER NEXT, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The transfer books will be closed from the 16th to the 30th November inclusive.

By order of the Board.

S. C. WOOD,
 Managing Director.

Toronto, October 26th, 1898.

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.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 3,230,892 48

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$630,200
 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. Mortgages purchased.

Deposits received Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 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 Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

The London & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets,

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$750,000
 Total Assets, now 1,736,456

DIRECTORS.

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

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 608,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed
 W. F. COWAN, President.
 W. F. ALLEW Vice-President

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL and CORPORATION

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000
Paid-up Capital	716,020
Reserved Funds	185,060

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	490,000
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, 1894

UNION LOAN & SAVINGS CO.

ESTABLISHED 1855.

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

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

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	186,261

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

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

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

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Jas. Tasker

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MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital	\$2,000,000 00
Assets	\$2,417,287 86

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

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

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

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

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

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

A. E. PLUMMER, Manager

Toronto - - -

And Safe Deposit Vaults **General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

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Municipal, Government and Railway Bonds bought and sold.
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Office—Corner Richmond and Carling Streets,
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F. MULKERN.

FRED. F. HARPER.

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Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. I. Stewart Tupper, Q.C.,
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PARLIAMENTARY AGENT

Ottawa, - - Canada.

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DECISIONS IN COMMERCIAL LAW

IN RE THE BELL TELEPHONE COMPANY AND THE CITY OF HAMILTON.—In assessing, for purpose of taxation, the poles, wires, conduits and cables of the telephone company, the cost of construction, or the value as part of the concern, is not the test; they must be valued, in the assessment division in which they happen to be, just as materials, which, if sold or taken in payment of a just debt from a solvent debtor, would have to be removed and taken away by the purchaser or creditor.

WILSON V. LYMAN.—The plaintiffs sold sheets of paper, saturated with fly poison, under the name of "Wilson's Fly Poison Pad." These words were registered by them as a trade mark, and were printed on each sheet. The defendants also manufactured and sold fly paper poison in the form of pads, but printed upon them the words, "Lyman Bros. & Co., Lightning Fly Paper Poison," and upon the packages containing them the additional words, "6 pads in a package," or "3 pads in a package." The evidence showed that sheets of fly paper poison had become known to the trade as "pads," but failed to show that it was so identified with the plaintiffs' goods, as to deceive the public into the belief that in purchasing pads they were getting the plaintiffs' goods. The Court held, that the word "pads" had become so far publici juris, that the defendants, as manufacturers and vendors of fly poison, were entitled to describe as "pads" sheets of paper prepared by them, the general appearance of the sheets being different, and the defendant's name appearing prominently on them.

THOMPSON V. THE BRANTFORD ELECTRIC AND OPERATING COMPANY, LTD.—The defendants, by resolution of the board of directors, authorized their manager to purchase from the plaintiff, on certain terms of credit, a machine necessary for the carrying on of the defendants' business. The defendants' manager bought the machine, but on different terms, the plaintiff having no knowledge of the board's resolution; and the defendants received and used the machine. It was held, that the purchase was within the scope of the manager's authority, and that the defendants were liable for the price of the machine.

The embarrassment of New Brunswick traders are reported as follows: Hugh Smith, general dealer, Flat Lands, is offering his creditors 15 per cent. cash, or 20 on time. He has been working under a bill of sale ever since he started, six or seven years ago, and has previously made a settlement, at 50 cents. At present he owes about \$4,000, of which \$2,800 is secured.—E. N. Reynolds, general dealer, Lower Haynesville, asks an extension of eighteen months, quarterly. The business was started by himself and a brother, both having been farmers several years ago, but a dissolution took place in 1895. He has been found slow pay for some time back. Liabilities are put at \$3,300, with apparent assets of \$5,900.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUID ON
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

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The Evening Dress Suit

For evening dress the coat for younger men, particularly, will divide honors between the peaked lapel and the shawl roll style, and will be a half inch longer in the waist. Vests will be made a trifle longer and have slightly less breadth in the opening, and the trousers will be a little wider at the knee than formerly. Nothing new particularly in the materials used. Worsteds will be the chief fabric, but Shetlands, Vicunas and Thibets are preferred by some. The vest may be made of a fancy white or a fancy black vesting. To the man whose purse can afford it three vests will give a desired change to the evening dress wardrobe: one of the same material as the coat, one of fancy white and another of fancy black. However, better consult HENRY A. TAYLOR, Draper, the Rossin Block, on matters of society dress. He watches style changes with a keen eye and is best able to advise on correctness in the cloth and in the making.

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

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

H. H. MILLER, Hanover.

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

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OWEN SOUND, ONT.

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SEND FOR CATALOGUE

Mercantile Summary.

THE Customs Department has seven vessels under seizure down on the Nova Scotia and Cape Breton coast, for smuggling tobacco and whiskey.

CEDAR ties are being cut back of Lindsay, as well as telegraph poles and firewood. The American market for poles has been spoiled somewhat, however, by the U.S. tariff.

THE waterworks of Berlin were taken over last week by the town from a private company, the purchase price being \$102,000. Berlin town has shown an enterprising determination to own its waterworks system.

R. M. BIGGS, who started a small jewelry business in Kemptville, Ont., after learning his trade in Ottawa, has been obliged to assign.—Samuel Price, liveryman, at Carleton Place, Ont., is reported insolvent.

D. A. HUNTLEY, of Parrsboro, has entered into partnership with James Miller of St. John, under the firm name of James Miller & Co. This firm intend lumbering on a large scale in Quebec, having secured valuable timber limits on the Temiscouata Lake. They will immediately commence the erection of a large gang mill.

A YEAR or two ago, J. R. Smith, of Oxford, N.S., was a farmer, who raised what little capital he could, some \$600 or \$700, and invested it in a grocery business. It has not taken him a very long while to get to the end of his commercial string, and his assignment is now reported.—The Kemptville Lumber Manufacturing Company, of Kemptville, N.S., has assigned. The company was incorporated in 1889, with an authorized capital of \$12,000. Its affairs have been in unsettled shape since July last, when liquidation was proposed. The liabilities will probably foot up to \$25,000.

ONE of the latest combinations reported is that of the vinegar makers. A movement has been on foot for some time for the amalgamation of the various vinegar works of Ontario, and the concentration of the business at Toronto. The concern proposed is in the nature of one large monopoly, its object being to make large savings in the cost of operating. The Hamilton and Kingston firms and the Toronto firms are included. The amalgamation will, it is believed, mean the closing down of the works in Kingston and Hamilton, but we do not know of any one premises in Toronto which is big enough to produce all the vinegar hitherto done by six or eight concerns.

THE basis of some of the Yankee chewing gum is Canadian. The Bobcaygeon Independent tells of a comparatively new industry in Victoria county. "Men from the shore of Lake Ontario have been about for some time gathering this gum. They have climbers on their legs, and with a small hatchet, and a bag fastened on the arm, they climb up the trees and chop off the gum. They have shipped from here to the buyer in Brockville about 600 pounds, and it is said they get \$6 a hundredweight, delivered on the boat here."

Galvanizing and Foundry Work

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

Prompt Attention to Business.

The ONTARIO WIND, ENGINE & PUMP CO., Limited Liberty Street, TORONTO, ONT.

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Accountant, Auditor, Assignee and General Agent.

Accounts Investigated and Collected. Prompt Returns Guaranteed. References Furnished.

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To the Stove and Hardware Trade!

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

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

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

Splendid and Diamond,

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

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Joel Hallworth, Jr.

Accountant, Assignee and Auditor

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

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

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Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges.

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4. Knowing the name of the seller or the number of the order or the date of the invoice, the required place in the book is found instantly.
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Send orders on our sample copies (5 copies are added for collection only). Send by express, collect on delivery, or send money by registered letter at our risk.

Mercantile Summary.

THE Crow's Nest Pass Coal Company is making efforts to meet the demand for its coke, orders for which are coming in from every side. The local agent at Nelson has been authorized to send in all the stone masons he can get, to work on the fifty new coke ovens now under construction. The wages offered is \$5 per day with transportation paid both ways.

ABOUT 150 persons, including no fewer than 40 miners from Glace Bay, C.B., are en route to Crow's Nest Pass, B.C. They are to find homes in the town of Fernie, B.C.

FROM Lake Megantic it is reported that J. N. Thibodeau & Co., are seeking an extension of payments, to be spread over a year. The liabilities are put at about \$5,300, and a surplus of some \$1,200 is shown. Mr. Thibodeau has been for some years a sort of general local factotum, being a notary by profession, while filling also the positions of Postmaster, telegraph agent, school secretary, etc. He also kept a stationery and book store, while his wife did a millinery business. It is to be hoped that with such a cluster of occupations, he may be enabled to pay his debts, even though he has to give up the storekeeping.

RECENT business embarrassments in Quebec Province are reported as follows: Cauchon & Frere, engaged in the grocery business at Etchemin, near Levis, are in need of a compromise, and suggest a settlement at 60 cents. Liabilities said to be about \$4,000, mainly in Quebec.—T. Gerard, Jr., of Napierville, recently reported in trouble, has been unable to get a settlement, and has assigned to the court, at the instance of A. Racine & Co., of Montreal. They owe about \$6,000; assets, \$4,200.—C. Pearson, who began storekeeping at Cedar Hall, on a capital of \$500, in 1896, has found it hard work to scrape along; a demand of assignment has been made upon him.—A farmer, named George Lavoie, living about three miles from St. Octave de Metis, thought he would engage in trade a couple of years ago, and has since been dealing in a moderate way in groceries, flour, seed, grain, etc. The experiment has apparently cost him dear, as he has lately assigned.—A. Du Tremblay, miller and merchant, of Roberval, is reported to have arranged his liabilities at 75 cents on the dollar.

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

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

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

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MANUFACTURERS OF AND DEALERS IN Electrical Apparatus and Supplies

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\$10,000 For 30 Cents per Day

For an annual sum equivalent to about 80 cents per day the

MANUFACTURERS LIFE INSURANCE COMPANY

will guarantee to the heirs of any healthy man or woman (aged about 35 years) \$10,000 in the following manner:— Twenty-five Annual Payments of \$300.00 each and one Payment of \$5,000.

The premium is about one-half that usually charged for the ordinary policy. Endowment Policies may be secured from the MANUFACTURERS LIFE on the same principle at proportionately low premiums. By paying a slightly increased premium the first \$5,000 can be made payable in fifteen or twenty instalments instead of twenty-five. For further particulars apply to the Manufacturers Life Insurance Company. Head Office—Toronto.

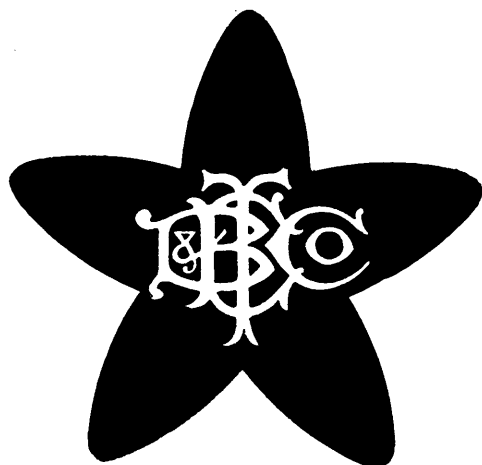
GEO. GOODERHAM, President J. F. JUNKIN, General Manager.

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Arriving and to Arrive :

SAL SODA in 3 cwt. barrels.
ALUM, crystals and powder.
BORAX, do.
AMMONIA CARB., crystals and powder.
EPSOM SALTS, in small barrels.
CREAM OF TARTAR, crystals and ground.

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 MONTREAL and GLASGOW
 Special prices on Importation lots.

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 offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of
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 WHOLESALE ONLY.

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Rock, Powdered and Mastic. Highest grades only

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

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THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.

Mercantile Summary.

THE potato crop has been a failure everywhere [in Cape Breton], says the Bras d'Or Gazette, and those that did grow are very inferior.

THE Windsor, Ont., Council will offer Goldstein Bros., of Montreal, a free site, free water, and a reduction in tax assessment of 25 per cent., as an inducement to locate a tobacco factory in Windsor.

THE Empire Tobacco Company of Granby, Que., are applying at Ottawa for incorporation. The name of the new company is to be the Empire Tobacco Company, Limited, with a capital stock of \$300,000.

THE stock in trade of M. Bowles, at Windsor Mills, Que., was sold recently at auction. There were many bidders, and after a spirited competition it was knocked down to Mr. A. H. Moore, of Magog, for 60 cents. The book debts were bought by Mr. Roy, of Windsor, at 33 cents.

AN assignment has been made by Messrs. G. & W. T. Mason, doing business extensively as lumber merchants, under the style of Wm. Mason & Sons, in Ottawa, and the township of Nepean. The business was established many years ago by the late Wm. Mason. The main liabilities are understood to be to the Bank of Ottawa, who are said to be secured by chattel mortgage outside liabilities are described as small.

A JEWELER in a small way in Ottawa city, A. H. Fraser, has failed. His store was reported as burglarized about ten day go, and \$250 lost, and an assignment has since been made.—A grocer and liquor dealer of some years' standing in the same city, H. B. Quinn, has also assigned. He is said to owe about \$4,000, while assets are put at only about \$700. The question is what has become of the difference.

THE only failure reported in Montreal this week is a notable one, being that of J. C. & G. D. Warrington, who were largely engaged in the export cheese business. Their father was for many years a large provision dealer in Liverpool, and the present firm has operated heretofore to very considerable extent, in the Belleville and Brockville districts of Ontario, but their connection in the latter section was some months ago transferred to the Brockville Produce Co., in which concern the members of the failed firm, and some of their employees, figure as principal directors. The failure has not been wholly unanticipated, as the firm has been on the wrong side of the market most of the season, and the character of their operations has been erratic, and a more or less disturbing element to the market. None of the Montreal trade are at all affected, and outside their large indebtedness to the banks, who are pretty much secured, it is claimed, and the exact amount of whose interests is not yet decidedly known, their main liability is to factorymen in the Cornwall and Morrisburg districts, who are creditors for about \$50,000, on which very little is likely to be realized.

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.

AFTER only two years' experience in business, an assignment has been made by Owen & Stevenson, furniture dealers at Kaslo, B.C. They started with \$2,000 capital, but this was too small for their somewhat ambitious ideas. They appear to have overstocked, and consequently they have been losing ground since they began.

Spratt & Macaulay

COMMISSION,
INSURANCE AND
SHIPPING AGENTS,

VICTORIA, B. C.

CORRESPONDENCE SOLICITED.

Reference—Bank of British North America.

Capital Wanted

Correspondence desired with parties having capital for safe investment in an incorporated company. Stock to the amount of \$4,000 will be sold. Address "STOCK," care of Box 459, Monetary Times, Toronto.

We observe that Mr. F. W. Scott, who has been for a number of years connected with the firm of A. E. Ames & Co., stock brokers and investment agents, has been made a member of that firm. Mr. Scott is a member of the Toronto Stock Exchange.

It is stated by the Winnipeg Free Press that Mr. Robert Scott, butter exporter of Shoal Lake, Manitoba, whose creamery will this year produce 150,000 pounds, sold last year 250,000 pounds of butter in Japan, but does not consider that market as profitable as that afforded in Great Britain. The figure at which he has disposed of several thousand pounds, while in Winnipeg, is 24 cents.

A CONCERN named the Sheffield Cutlery Company, of Montreal, has been incorporated in Quebec; capital, \$10,000. The purpose is to make cutlery.

THE utility of metal casings and ceilings for indoor work of dwellings and warehouses is being recognized. Many new buildings in the States are being furnished with metal-covered interior finish and fire-

proof doors. There can be no two opinions, says an insurance exchange, about the utility of fire-proof doors and metal ceilings. No building can be fireproof with wood doors, jambs, casings, etc. It might have been added, that a marvellous improvement may be made in the interior of a building by the use of decorated metallic ceiling.

THE British Consul in Monterey, Mr. J. C. Middleton, has obtained a concession from the Mexican Government for the establishment of a mortgage bank. An English syndicate is to furnish a capital of \$1,000,000 gold for the purpose. The government of the State of Nueva Leon has granted the proposed institution special privileges. Mr. Middleton was for many years prominently connected with the Bank of London.

UNFORTUNATELY there are too many persons who consider farming a slow and tedious way of "getting on in the world," A. W. Wilson, of Holmesville, appears to have belonged to this class. He was tired, it seems, and desired an easier mode of living, so he traded his farm for a general stock of goods. This step he soon afterwards learned was a mistake. In eighteen months he found his assets in the hands of an assignee for the benefit of creditors, and his farm gone.—J. McGhee made harness for three years in Woodstock, but in doing so he accumulated no surplus. Now he assigns.—Another assignment is that of Benjamin Slote, soap maker, in Essex. His assets have always been mortgaged.—The estate of J. A. Becker, general merchant, of Ripley, has been wound up, and the creditors are notified by Mr. E. R. C. Clarkson that the assets will not pay the expenses incurred in the winding-up proceedings. Only \$367 was realized on the assets.

A RECENT paragraph in the Kingston papers describes industrial activities which are likely to benefit the Kingston & Pembroke Railway, as well as other interests. Iron ore mines have been opened on the line of the road, and about 150 tons per day is being shipped to the Hamilton blast furnace. When Rathbun's smelting works are ready for operation, ore will be got for them from the K. & P.R. iron ore mines. The recent deal, by which Mr. Borth, a wealthy American, has secured gold properties in the township of Clarendon, is likely to also prove a boon to the railway and the city. Last week two cars of machinery were shipped to the gold mine, and about eighty men are at work, under the superintendence of Prof. Eames, of Nova Scotia. Recently graphite has been found in paying quantities at Calabogie, a quantity has been shipped fourteen miles distant, and a quantity has already been shipped away.

THE City Council of St. John, N.B., at a special meeting on Monday last, offered to settle with the Street Railway, Sir Wm. Van Horne, and Mr. James Ross, on a basis of five hundred thousand dollars valuation for taxation purposes. The offer is made to cover taxes due from 1895 to 1898, and to avoid litigation. The balance claimed by the city is thus reduced to about \$19,500.

SECOND-HAND ENGINES AND BOILERS

We have for sale a number of second-hand Engines and Boilers which have been replaced by larger ones of our own manufacture. They are of various styles and makes; the Engines are from 10 to 250 horse-power, the Boilers 7 to 125 horse-power. Send for particulars and prices.

ROBB ENGINEERING CO.
(LIMITED), AMHERST, N.S.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

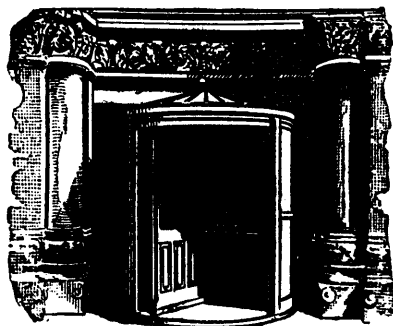
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JOHN HILLOCK & CO.

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

5 Queen St. East, TORONTO.

The customs revenue shows fairly well. The collections for the month of October amounted to \$1,993,271, as compared with \$1,744,127 for the same month in 1897, an increase of \$249,000.

The growing shoe business of J. D. King & Co., requires them to procure another factory. They have therefore leased premises in Levis, Que., where they will employ 50 to 100 hands.

In July of last year, J. F. O'Neill, Jr., succeeded to the grocery business of his father at Point Edward. Since that time his position financially has gradually grown worse. Now he is obliged to assign.—G. A. Rosbach, butcher in Toronto, has made an assignment.

The firm of Currie Bros. & Co., doing a general and lumbering business at Andover, Victoria county, have assigned for the benefit of creditors, among whom are St. John and Fredericton parties. A meeting of the creditors was to be held this week in St. John, for the purpose of appointing an inspector.

JAMES LAWSON, of the British Columbia box factory at Vancouver, is about to start a new industry in the manufacture of cigar boxes. Machinery has been ordered from San Francisco. The capacity will be 1,000 boxes a day. This will be the only cigar box factory west of Toronto. Honduras cedar will be used in making the boxes.

The town of Galt has a problem on its hands. The rate-payers of the town passed a by-law to expropriate the gas and electric light works. On conferring with eminent legal authorities in Toronto, Mayor Radford discovered that there was nothing in the Ontario statutes warranting the expropriation by a municipality of electric plants.

MANY will regret to learn that the five-story printing office and stationery establishment of J. & A. McMillan, of St. John, which is one of the oldest firms in Canada, and has a continental reputation, was completely gutted by fire on Saturday. The loss is probably \$40,000, insurance \$16,000.

The Patent Cloth Board Co., of Parry Sound, are rapidly turning out clothboards for the English market. This week a car load of boards has been shipped by them, we are told, to Manchester, England. Besides this branch of manufacture, the company have now orders for carloads to Paisley and Glasgow. They also make veneers for organ-builders, at such points as Guelph and Bowmanville. This is one of the industries for which Ontario is well adapted, and its growth and development may be predicted with reasonable safety.

A PEAT fuel company will shortly commence operations in Simcoe county near Barrie. The plant required is a large one, costing \$13,000. The manufactured peat is sold in cylinders, ranging from two to three inches wide, and during a recent test at the power house of the Toronto Metropolitan Railway, it was shown that 100 lbs. of peat were equal to 98 lbs. of coal, and that there was only 4 per cent. of ash from the former, whereas coal has from 7 to 20 per cent. The market price of the new fuel will be between \$3.50 and \$4 per ton.

A LONG hidden deficiency, reaching about \$57,000, has been discovered in the accounts of the late John H. Alleman, cashier of the First National Bank of Hanover, Penn., who died about three weeks ago. The dead man had been cashier for 28 years, and covered up his stealings by keeping drafts afloat at a distance.

A DESPATCH of Tuesday, from Ailsa Craig, Ont., says that Isaac Grossman, dry goods merchant, of that place, is missing, and detectives are searching for him. It is charged that Grossman obtained a large amount of goods, estimated at from \$10,000 and \$17,000 from various Canadian wholesale firms, and then quietly disposed of them. The chief creditors of the missing man are said to be in London, Toronto and Montreal. In the present proceedings, R. C. Stuthers, of London, who was nearest the scene of action, took the initiative. It is the general belief that Grossman has crossed the line.

It was announced on Saturday last that the grain freight rate will go up one and one-half cents per hundred pounds on Nov. 10th. The advance is based as usual on the Chicago-New York rate, and applies to east bound traffic to Boston, New York and west St. John. The present rate is 14 cents per hundred pounds, so that after the tenth it will be 15½ cents. At the same time the C.P.R. announced their import freight tariff from West St. John, taking effect on November 15th. This is in view of the approaching season of navigation, and only applies to cargoes from ocean vessels.

THE annual meeting of the Consumers' Gas Company was held on Monday last, when the fiftieth annual report of the directors was adopted. The output of gas for the year ending September 30th, last, was 707,122,000 cubic feet, its illuminating power over 20 candles, the net price 90 cents per thousand cubic feet, and the number of meters in use 24,257. The receipts were \$628,416.03, the expenditure, \$373,547.52. There was \$170,000 paid in dividends; \$42,101.58 carried to profit and loss, while \$50,000 was set aside for depreciation in plant. The members of the board were re-elected, as follows: Messrs. Samuel Alcorn, J. L. Blaikie, Henry Cawthra, George R. R. Cockburn, Isaac C. Gilmor, George Gooderham, James Henderson, Thomas Long, Dr. L. W. Smith (president), Sir Frank Smith (vice-president), A. J. Somerville, and Thomas R. Wood.

STOCKS IN MONTREAL.

MONTREAL, Nov. 2nd, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	247	247	1	250	246	240
Ontario				114	110	99½
Molsons				205	200	195
Jac. Cartier					110	
Toronto				250	240	227
Merchants	182½	182½	2	185	181	186½
Commerce					150	137½
Union				11	105	103
M. Telegraph	177	177	92	180	175½	176
R. & O. Nav. rd	96½	96	150	96	95	110½
Street Ry.	280	276½	18 6	276½	276	229½
do. New... ..	274	271	966	274	270½	227
Gas	193	191	2382	191½	191	187½
C.P.R.	82½	81½	6663	81½	81	8
Land Grant bds.					110	109
do. new	173½	173	140	173½	173	177½
N. W. Land pref					55	51
Mont. 4% stock						80

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

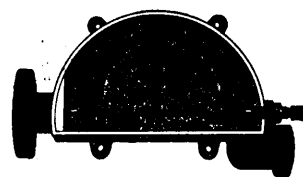
Toronto, Ont

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HEINTZ TRAP SAVES STEAM

and increases the productive power

Write for Circular D. Interests all Steam Users.



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\$4,000.00

An incorporated company having a profitable patent for which there is a large demand, is desirous of increasing its capital to the extent of \$4,000. Correspondence solicited. Address "Confidence," care of Monetary Times.

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Dominion Building and Loan Association, now known as the DOMINION PERMANENT LOAN CO.

Shareholders having Terminating Share Certificates, issued during the years 1890-1-2, payable at the expiration of eight years from the date thereof are requested to, at once communicate with the undersigned if they wish to test the right of the Association to cancel the said shares at the discretion of the Directors.

H. GUMMER, "Herald," Guelph, Ont.

GRAND TRUNK RAILWAY SYSTEM REACHES

Hunting and Fishing Resorts THAT ARE UNSURPASSED AND That Abound in all Kinds of Fish and Game.

Open season for Deer, November 1st to 15th, inclusive. Open season for Ducks, September 1st to December 15th, inclusive. Open season for Geese, September 15th to May 1st, inclusive. Open season for Grouse, September 15th to December 15th, inclusive. Open season for Hares, September 15th to December 15th. Open season for Partridge, September 15th to December 15th. Hunting and Fishing Guide and all information from any agent of Grand Trunk Railway or from M. C. DICKSON, D.P.A., Toronto

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Ontario Assignments Act
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CANADIAN RYE WHISKEY

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

PRICE LIST ON APPLICATION

ESTABLISHED 1845.

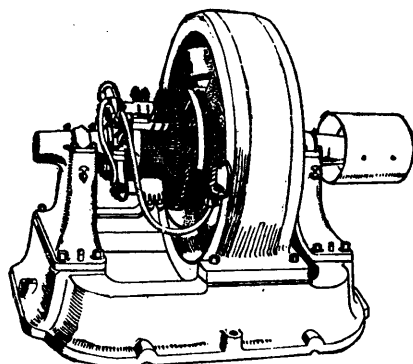
L. COFFEE & CO.,
 Grain Commission
 Merchants

THOMAS FLYNN.
 JOHN L. COFFEE.

412 Board of Trade Building
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Direct Connected GENERATOR

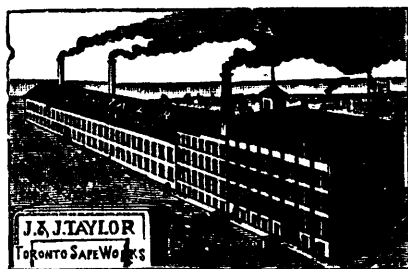
15, 25, and 50 k.w., also
Motors & Generators from $\frac{1}{2}$ to 100 k.w.
 Bipolar



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

Toronto Electric Motor Co. 103, 105, 107, 109
 Adelaide St. West,
TORONTO

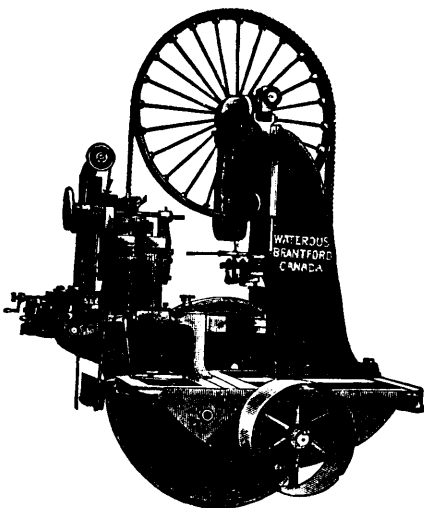
R. E. T. Pringle, 216 St. James St.,
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TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST. TORONTO.



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.

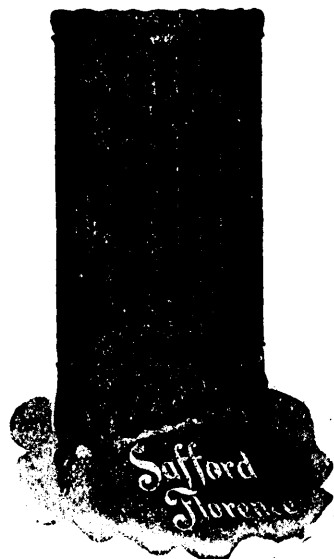
Transfers supply them and not over four extra men required to run one.

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.

Safe Heating!

Hot  
 Water
 and Steam



Aside from the fact that the "Safford" Radiators are unique because no bolts, rods or packing are used in their connections, the vital point is claimed (and guaranteed) that they will stand a pressure of 140 pounds to the square inch—about double the pressure that any other radiator is capable of bearing. They embody every single specification of all the leading architects of the country. They are SAFE beyond question. They are handsome—they are made in the shape of circles and in various angles—shapes to suit the various spaces where they are to be used. There are twenty-five different styles of

THE SAFFORD RADIATORS

The Dominion Radiator Co., Limited,
 TORONTO, ONTARIO

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

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THE SITUATION.

A rumor that England intends to declare a protectorate over Egypt shows some persistence. A protectorate of the Sultan against all the world would imply the end of the reign of the Turk there. In 1840 Lord Palmerston held that "neither France nor any other power has any right whatever to erect itself into the protector of that subject (Mehemet Ali) against his legitimate sovereignty." But things have greatly changed since then. The Porte did not charge itself with the duties of suzerain when the Upper Nile was in the hands of rebels, whom England has now subdued. France has done absolutely nothing to recover this region from the dervishes, yet the Porte is reported to have granted her a lease of the Bhar el Ghazel Province. If this be true a way out of the complication will have to be found, and it is not likely to be through the retirement of England from the scene of her recent victory. In 1840 Great Britain, Austria, Russia and the Porte settled the Egyptian question without France. She had before that event, as on the present occasion, refused to join England in taking the necessary measures in Egypt, and then complained of injury to her feelings in having the question settled without her co-operation. But in view of her previous conduct, that exclusion was just what Lord Palmerston desired and was able to secure.

France has passed through the Ministerial crisis without commotion, and revision of the Dreyfus case no longer causes dangerous excitement. Under these favoring circumstances it is possible for the French Government to evacuate Fashoda unconditionally and without any assurance of future compensation. Thus the war cloud which looked so threatening is blown away, though the preparations for war continue on both sides, as a matter of extra precaution or for some reason not known to the public.

One thing connected with the street railway operatives' strike in London is difficult to understand. The men, it seems, are relying on some agreement that outsiders are not to be brought into the city to work on the railway. Such an agreement, by whomsoever made, is against public policy, against the common rights of Canadians, and if the question of its legal validity ever comes before the

courts the reasonable supposition is that it must fail. When one State of the American Union proposed to treat American laborers from another State as foreigners to whom the right to labor might be denied, trades-unionism seemed to have run mad, and it affected the Governor of the State with the distemper. If none but citizens of London are to be employed on the street railway, and the rest of Canada would be treated as foreign to the municipality and excluded as such, we should have improved on latest American notions of exclusion between States. There is a legal and constitutional sense in which certain things belonging to one State are foreign to another; for instance, corporations owing their creation to a particular State. But the rights of citizenship, with the right to labor in any State of the commonwealth cannot be thus abridged; neither can they in Canada. Of late there has been observed elsewhere a tendency to assert restrictions upon the rights of labor similar to that which has been reduced to some sort of a compact in London. Under the old English poor laws, restrictions on the right of labor to move from one place to another were generally enforced, to the great disadvantage of labor. The right of labor freely to move from places where it is in excess to others where it is in demand, is one to which labor owes much. Restrictions upon this right can never be to the advantage of labor, however they may, under peculiar local circumstances, appear to be so.

Another feature of the London strike is the suggestion that the resident officer of the company ought to be driven out of the city. If this had come from an exasperated workman it might have been understood, but when it comes as a special mark of political wisdom, it is properly received with amazement. The other items of the quarrel are such as form the staple of all strikes. The workmen insisted on receiving recognition in their corporate capacity, and the employers did not desire to recognize the union. This is a point in the dispute in which the workmen often win. On the present occasion the company's agent explains that his objection was not to confer with their men, but only to receive a deputation from them. The distinction seems to us to be without a difference. These labor unions, if troublesome to employers, are valuable to the workmen, and the time has come when a refusal to recognize them can have little effect. But recognition does not imply compliance with all, or any demands, which a union may make. If these workmen have been relying on an agreement which assumed to secure London for London workmen exclusively they have been misled, and the sooner they recognize the fact the better. That is apparently the crux of the whole question.

Commercially the conquest of Cuba and Porto Rico by the United States is likely to prove, in some respects, disadvantageous to Canada. To the new conquest the United States tariff and navigation laws have been extended. Against Canada, the former creates discrimination, the latter exclusion. Our vessels will still have a right to go to any one Cuban port, but not from one Cuban port to another, or from a Cuban port to Porto Rico. The discrimination of the American tariff is a more serious matter. Our trade in fish with these countries may be stated, in figures, at about \$1,000,000 per annum. Possibly there may be some compensations, though it is difficult to see exactly what they will be. With increased prosperity in the islands the demand for fish will probably increase, but this demand will, under the new arrangements, be supplied by American fishermen. It seems difficult to believe that the Americans intend the arrangements now promulgated

as more than provisional; perhaps they may be used as a leverage in the trade negotiations soon to be resumed between the two countries. Now that the United States demand the whole of the Philippines, other countries will be anxious to know what tariff arrangement is to be applied to them. If a policy of restriction is to be resorted to the United States will find the government of its new possessions anything but an easy matter.

That the American Government would, as the peace negotiations went on, demand the whole of the Philippines, we have predicted from the first. The proposal to take them over and assume the debt of \$40,000,000 has now been made by the American commissioners in Paris. Such is the law of drift. At first there was hesitation about making this demand. Public opinion in the Republic was divided on the desirability of doing so, but there was soon visible a distinct drift in the direction of claiming the whole of the islands. The President appeared to wait the instruction of public opinion. To wait was to develop opinion to the requisite point, and this having been reached the demand is made. There are still plenty of people who haggle at the assumption of the debt of the islands, which has not many public works to show for the expenditure. The debt mainly represents war expenditure, which went off in smoke and left little substantial behind, not even a quelled rebellion and a pacified people being among the visible remains. The United States Senate, which would probably like the Philippines to form part of the United States territory, might not care to father the debt which was created to sustain Spanish supremacy. In the case of Cuba the United States in taking over the island refuses to assume the debt. In neither case was the conquest complete, though in neither was Spain in a position to prolong it; so in both an incomplete conquest is about as effective as it would have been if Havana had been stormed and captured and the whole of the Philippines had been visited and subdued. There are still discontented forces, not representing Spain, both in Cuba and the Philippines, which, in some way, will have to be reckoned with.

If anyone believes in a progressive and uninterrupted increment in the value of real estate, his faith would receive a rude shock in an incident which has just occurred in Toronto. In his lifetime the late Mr. Jesse Ketchum gave to the trustees of Knox's Church six acres of land, bounded by King and Bay streets and Richmond and Queen. On a renewal of the lease of a portion of this block on Queen street the rent has been reduced from \$22.50 to \$12 per foot. The evidence showed that on another part of this block, a lot on Queen with a Richmond street front, the lessee had abandoned a \$3,000 building which he put up, and then obtained a new lease at a great reduction. This property is not in a part of the city which a moving centre is leaving behind. Not only is it in front of the new court house and municipal building, but is a point towards which the centre is conspicuously moving. These facts show the extremity of the depression in real estate, from which recovery has begun, but has not yet got far. They also show in a striking manner that previous prices had gone far too high. Many people are carried away with the idea that it is an advantage to a city to have the price of land to go high; economically the proposition would be difficult to prove. The reverse of it is probably true.

THE PROHIBITION MAJORITY.

After all it is found, now that all the votes are in, that there is a small majority in Canada in favor of prohibition; 18,884 is the figure given on the first count, and subject to

a revision which cannot vary this total much, one way or the other. Quebec alone of all the provinces and territories gives a majority against, and this majority, though not quite equal to all the majorities on the other side, is large, 94,015. Considerably less than half the voters took the trouble to vote. Ordinary elections are decided by active voters, not by abstainers. But this is a question on which a majority too feeble to enforce prohibition will not necessarily move the Legislature to action. The position is awkward: seven provinces and the North-West Territories demand prohibition, in feeble accents; Quebec protests against it with emphasis. What will the Government do? The plebiscite had for its object the ascertainment of public opinion; that opinion reveals a cleavage coincident with certain national and religious lines. The coincidence may be more or less accidental, more or less the result of diverse modes of thought, and in a minor degree of habit. If prohibition be granted it will disoblige Quebec; if it be denied it will ruffle, in a slight degree, seven provinces. For the politicians the question has become a trap, of which some of them may turn to be the victims. In these days of feeble convictions, few public men oppose strong opposition to any view that appears to be gathering strength. The policy of the jumping cat, if it pays, finds adherents. The result of a plebiscite may mean "heads I win, tails you lose." If, as some assert, the weight of the Government was thrown against prohibition, it was done secretly and in such a way that proof will not be easy, if possible at all. Ostensibly, the Government, in its official capacity, was neutral. The individuals of which it is composed, make no secret of holding different views, some of which were expressed so strongly that it is difficult to see how it could propose a measure of prohibition without producing some protests in the form of resignation.

LORD ABERDEEN ON THE CIVIL SERVICE.

In his speech at the farewell banquet given to him in Toronto, Lord Aberdeen quoted with approbation some remarks of one of his predecessors, Lord Dufferin, on the civil service of the country. "Independence, zeal, patriotism, he [Lord Dufferin] remarked, should be its distinguishing marks, and neither original appointment nor subsequent advancement should in any way depend upon political connection nor opinion." Lord Aberdeen admitted the latter part of this suggestion would encounter practical difficulties, but that if not attainable all at once, acting upon the competitive system might open the way to a change. And he added: "Even where the competitive system would not be necessary or applicable the need in view would be more readily obtained if the public employee were made to feel that neither original appointment nor subsequent advancement depended upon political influence, but that each individual having first proved that he is fit to enter the service, will be counted worthy of advancement in accordance with the manner in which that service has been performed." When one political party has been long in power and has appointed none but its own friends to office, a change of Government is apt to bring with it a demand for a resort to the spoils system, and the creation of vacancies is demanded for no other reason than that the partisans of a new Government are clamorous for patronage. This kind of revolution has fortunately not yet gone far. In the Dominion we have, nominally, the merit system, but of the large numbers who pass the civil service requirements, few without political influence get appointments, so few that Lord Aberdeen seems to speak as if such a system had got little farther than the recommendation of the report of the commission.

UNIFORM PROVINCIAL LAWS.

There is no question that so much demands the energy of Canadian people as the movement to secure a uniformity of provincial laws. The legal profession at the last meeting of the Canadian Bar Association pronounced such a movement feasible and much to be desired. It now remains for business men and others to co-operate with them in bringing about this reform.

Differences in laws exist, we believe, largely if not solely because of the different conditions among the people whose conduct they are intended to regulate. With the possible exception of the Province of Quebec, the inhabitants of all the other provinces have much the same habits of life, and are engaged in much the same occupations. Why then should the law regulating domestic relations and the rights of property be different in Ontario, Nova Scotia, New Brunswick and British Columbia? That there should be different provisions in regard to the treatment of insolvents in the different provinces, is equally incomprehensible. If the powers of legislation given to the Dominion Parliament are surrendered by that body, then some agreement ought to be made between the different provinces to prevent hopeless diversity of laws. Even in matters which come originally within the jurisdiction of the provinces, some proviso should be made for the uniformity of the laws.

This subject is a big one, and like all other great reforms such a harmonizing cannot be accomplished without a great deal of work on the part of those who are interested in it. The advantages that will result when once the laws have been made uniform, will well repay the energy expended in the movement. In Canada we have grown accustomed to the inconvenience of our different provincial laws, and do not properly estimate the loss and trouble which they entail. Within recent years Old Country merchants have been taught to trade with Canadians and not with Nova Scotians, Quebeckers or Manitobans as the case may be; it is not possible to overestimate the dissatisfaction which they experience when they find that in dealing with merchants of Halifax, St. John, Montreal, Toronto, Winnipeg or Victoria, they are dealing with people whose trade relations are regulated under nearly as many different laws as there are cities in this list.

FOREIGN MARKETS.

Those who insist on belittling the prospect of Canada's trade with the Pacific will do well to take heed of what has been done already in the way of selling our goods to Australia and the effort now being made to cultivate trade with New Zealand. The September letter of our Sydney correspondent, part appearing last week and the remainder held over, is calculated to give further proof to any doubter of the possibilities of trade. The last steamer leaving Vancouver for Australia could not take all the freight offered her.

Among the goods which promise to create an increased trade between British Columbia and New South Wales in the near future are wooden manufactures. These are not specified in detail, but it is natural that many goods made of our woods must find market in Australia, and we discover that a British Columbia house has a man on the spot who will find out what these are. Then who would have thought of sending onions and potatoes to Sydney? And yet thousands of cases go thence from California, and presently they will go from British Columbia.

To those who attempt an export trade with these dis-

tant countries, however, the remark may be necessary that they must be careful about rates of freight. Repeatedly have we heard of consignments of goods having failed to capture the market they were designed for because of excessive freight charges. Not only this, but such charges exasperate the recipient of the goods because they spoil his profit, and he is likely therefore to return to his New York correspondents, who *do* take some pains to get goods shipped at low freight charges.

To New Zealand we already send reapers and mowers as well as ploughs and fanning mills, and the names of Canadian makers of these articles are nearly as well known in Wellington or Auckland as they are in Spain or South America. But there is a great list of other goods imported by New Zealand which we might sell to her. Such, for example, as canned salmon, hardware, bicycles and tricycles, clothing, grey cottons, and other manufactures of cotton, boots and shoes, tools and machinery. Whether this list shall be extended depends on the enterprise of our exporters.

ASSESSMENT LIFE RATES.

As five of the largest assessment life associations doing business in Ontario have recently abandoned and condemned their former rates—thrown up the sponge, as it were—and adopted a very much higher scale, we present their new figures herewith, side by side.

If these associations were throwing away thousands upon thousands of dollars during all their previous existence, it is evident that they must hereafter collect not only enough to pay the ordinary future cost, but in addition thereto, enough to fill the big hole created in the past. In other words, the death-claims have hitherto been light because most of them were of an accidental nature, none being from old age, and very few from consumption, cancer, or general debility, or other diseases which do not come on, as a rule, within five or ten years after a favorable medical report. Hence there is a great accumulation of death-liability inside the ranks of the members who have been on the roll more than five years. This will soon make the future cost of death losses more than twice as great as it was in the first five years, or as it would be in an entirely new society, starting now. Therefore, those who now join those old societies, such as the A.O.U.W., the I.O. Foresters, the Mutual Reserve Fund, the Covenant Mutual, and the Royal Arcanum, have not only to pay the present increased rates, but have to face the certainty of another jerk upward in the near future. And not only so, but it is perfectly certain that more jerks upward must come, later on, when it will be too late for any but the youngest and best of the members to get into a reliable society. Then the original society will be composed almost exclusively of old, and sickly, and rapidly-dying people. Who is so blind or so infatuated with cheap-jack business that he cannot see right through this assessment nonsense, when it is presented in this manner? It is condemned by its own experience.

But most of the assessment-paying people are too busy to stop and think even for a half hour, as to where they are going; and so they thoughtlessly go on, month after month, paying their assessments because they are light. In doing this they forget that they are helping to maintain a huge deception upon the insuring public—one that must end as the "Massachusetts Benefit" fraud ended, and as the "Canadian Mutual Aid" ended, and as the "P.P.I. of St. Thomas" ended, and as the malodorous "Iron Hall" fraud ended. And while we are on the subject we might as well add: as the Mutual Reserve Fund

and Covenant Mutual concerns ended, in so far as many thousands of people were misled by those still-living societies into believing they could furnish life insurance at half or one-third the usual rates. Probably more thousands of people have been misled and caused to suffer by the wrong-doing of those two yet living societies than have been cheated through the failures of the Mutual Aid, the Provincial Provident Institution, the Massachusetts Mutual Benefit and the Iron Hall, all combined.

That there is still a big "nigger in the fence" somewhere among the five large assessors operating around us in Canada, can be plainly seen by a comparison of their amended rates. That our readers may have the benefit of a square look at these, we will place them along side of each other, opposite ages 25 to 45 inclusive. And then a final column will show the discrepancy between the rate per \$1,000 charged by the first, and by the last two societies :

Age at entry.	A.O.U. Workmen.	Ind. Order Foresters.	Royal Arcanum.	Covenant Mutual.	Mutual Reserve.	Discrepancy.
25	\$ 8 40	\$11 28	\$ 8 16	\$14 04	\$13 88	\$ 5 88
26	8 40	11 76	8 40	14 16	14 84	5 76
27	8 40	12 24	8 72	14 34	14 10	5 94
28	8 40	12 72	8 96	14 58	14 22	6 18
29	8 40	13 20	9 28	14 76	14 34	6 36
30	9 00	13 68	9 68	15 00	14 52	6 00
31	9 00	14 16	10 08	15 24	14 76	6 24
32	9 00	14 64	10 48	15 48	15 06	6 48
33	9 00	15 12	10 96	15 84	15 42	6 84
34	9 00	15 84	11 36	16 26	15 84	7 26
35	9 60	16 56	11 76	16 74	16 32	7 14
36	9 60	17 28	12 16	17 34	16 86	7 74
37	9 60	18 00	12 64	18 00	17 46	8 40
38	9 60	18 72	13 04	18 72	18 12	9 12
39	9 60	19 44	13 76	19 50	18 78	9 90
40	10 80	20 16	14 40	20 04	19 44	9 24
41	10 80	21 12	15 12	20 76	20 10	9 96
42	10 80	22 08	15 84	21 54	20 82	10 74
43	10 80	23 04	16 56	22 38	21 60	11 58
44	10 80	24 00	17 20	23 52	22 50	12 72
45	12 00	24 96	18 08	24 84	23 52	12 84
46	12 00	26 16	18 88	26 28	24 72	14 28
47	12 00	27 84	19 76	27 48	26 04	15 48
48	12 00	30 00	20 72	28 58	27 48	16 68
49	12 00	32 40	21 68	29 88	29 10	17 88
50	12 00	34 80	22 80	31 14	30 90	19 14
51	12 00	37 20	23 92	32 40	32 88	20 88
52	12 00	39 60	25 20	33 66	35 04	23 04
53	12 00	43 20	26 64	35 52	37 44	25 44
54	12 00	46 80	28 00	37 50	40 08	28 08

The "Discrepancy" column is chiefly the difference between the new Ontario A.O.U.W. rates and those of the Covenant and Mutual Reserve. The two societies named last now charge nearly the same rates. They have had an extended experience as to what life insurance really costs on the loose assessment plan. They emphatically declare with united voice that the Royal Arcanum, and especially the A.O.U.W., are both doing business under false pretences, just as they did themselves a few years ago. The new vice-president of the Mutual Reserve, Mr. J. D. Wells, when acting as its manager in Canada, published a circular now lying before us, giving the former low rates headed "Mutual Reserve Fifteen Yearly Payments," and represented that "all policies will be nearly, if not quite, entirely self-sustaining after fifteen years' duration." To look at this circular must give a sickly hue to the countenance of the man who has paid for fifteen years on \$5,000 (a total at age 36 of \$1,119.75) and instead of having a "nearly" paid up certificate, he finds his assessments increased fifty per cent. One man who was paying \$12.06 bi-monthly was called on to pay \$18.06 every two months, for his \$2,000. And he had to do it, for he was too old for acceptance in any reliable company. But many thousands of people, feeling that they had been

sufficiently misled by the great Harper-Burnham-Wells-Maclay-Macmurtry combination, refused to have anything further to do with it. This is shown clearly enough by the Government record of business put on and business dropped off, in the case of the Covenant Mutual, as well as of the Mutual Reserve. Here is their record in Canada for the year ending Dec. 31, 1897 :

	Covenant Mutual.	Mutual Reserve.
Business in force Dec. 31, 1896..	\$3,647,125	\$35,188,974
" put on during 1897	147,000	2,006,300
Total	\$3,794,125	\$37,195,274
Death losses took off only.....	62,230	320,500
Balance to be accounted for....	\$3,731,895	\$36,874,774
Business in force Dec. 31, 1897 ..	3,424,750	33,656,774
Disappeared during 1897.....	\$307,145	\$3,218,000

From which it appears that about twice as many old members got out of the associations the past year as were induced to come in, the whole amount in force shrinking seriously, many persons losing all they had invested, rather than pay such heavy assessments as loomed up before them for the future.

Referring again to the rates, it will be seen that the discrepancy column is larger, towards the end, than the A.O.U.W.'s and the Royal Arcanum's entire rate. If the other societies are anywhere near right, the Workmen especially must be fearfully wrong. They must be piling up a heavy death-liability every year, to be saddled upon those who remain in the ranks for ten or fifteen years to come, if they hold together so long.

The I.O.F. rates are somewhat exceptional, because they promise a cessation of payments at 70. But the payments are quite as inadequate to do this as the rates of the Workmen and Royal Arcanum are to meet the death losses, after a few years have passed over, without further increase of assessments. At every increase, healthy lives are driven out, a thing which does not occur in a regular life insurance company. Hence the cost must be very much greater in any association conducted for any great length of time on the assessment principle, no matter how low the rate may be. The assessment plan is wrong from the foundation up, and is now being supplanted throughout the United States by what is termed the "stipulated premium" plan, the rate being placed about as high as regular companies charge for mere term insurance.

THE "SELECT KNIGHTS" MUST PAY UP.

A judgment of unusual interest to all who are members of friendly societies having insurance branches or attachments, is that delivered on Tuesday last by the local master at St. Catharines of the High Court of Justice, in the matter of the Select Knights of Canada. This body has been for some months in compulsory liquidation. Its certificate of registry was cancelled on April 13th by the Inspector of Insurance, on the ground of insolvency. The liabilities, which amounted to some \$82,000, consisted of admitted claims due to widows, children or other beneficiaries, while the assets were almost wholly book debts, being unpaid assessments due by members or past members of the society. Proceedings were begun for the collection of these, and while some paid up about 1,450 refused. Their plea has been heard, and Mr. Macdonald, the Master, has decided that they must pay. We shall comment more fully on the matter in our next issue.

DOMINION BUILDING AND LOAN ASSOCIATION.

The authorities of the Dominion Building and Loan Association feel aggrieved at some portion of our article of 21st October, headed "Promises not Performed." They object to have this company compared to a Michigan Association whose career we have more than once quoted, and say that, whatever may have been the case when the Dominion B. & L. Association was started here, it is on a different basis now. That not only has the constitution been materially changed, but the by-laws have also been altered. Further, they defend the doing of business so far away as British Columbia, by saying that they get better interest rates there, and have a good official to supervise their business. This latter plea is identical with that of the Canadian Mutual, which also does business in that distant province. But we think that company's expenses and risks are excessive.

These explanations do not affect the fact that the company has not done what in its earlier history its literature promised it would do. If the company is doing better now, and it seems to be, as their aim is to assume a permanent form, we are pleased to hear it. What is now proposed, we understand, is that its members shall take what is coming to them in the shape of paid-up shares of the company. But this is what Mr. Gummer and those who are like-minded with him in the matter do not feel disposed to do. They are not content to abide by the newer by-laws of the company when, as they contend, these by-laws have been so changed as to affect unfavorably the result which they were led to believe seven or eight years ago would be achieved.

REACHING OUT FOR TRADE.

A correspondent writing from British Columbia says that "the Pacific provinces will soon have almost as much interest in the new Oriental railway lines as in the Canadian Pacific Railway." This comment has been called forth by the immense shipments of assorted lumber made recently from that province for Russian railway work in Siberia and the Orient. It is very satisfactory to know that Canadians are sharing in the benefits of the new industrial undertakings in the far East. This country is capable of taking a more extended part in Oriental trade, and has resources and shipping opportunities which should give to it a large business in the exportation of provisions and other products consumed in the course of railway construction.

Canadian exports to Newfoundland for the year 1898 decreased five per cent. in comparison with those of the previous year. This was due partly to a larger production in the island of goods we are accustomed to supply, such as cereals and farm products. A St. Johns' paper attributes a part of the declining trade to the great popularity of American products. It might be well for Canadians to pay more attention to advertising their wares in this colony. The main point at issue in the export trade, however, is the import movement. Where we buy, there only can we hope to sell. Of fish in 1896, Canadian imports were valued at \$456,058, and in 1897 at only \$364,640. Fish oils show a slight gain; namely from \$62,247 in 1896 to \$97,248 in 1897. As fish is the staple product of Newfoundland, it affords us only small satisfaction to know that the value of other imports from Newfoundland, such as minerals, hides and skins, were greater in 1897 than the previous year. Newfoundland fishermen with their Canadian confreres have much at stake at the pre-

sent time, in the settlement by the United States of the status of the West India colonies recently lost by Spain.

For really choice butter there is an excellent demand in the United Kingdom at the present time. There has been a dearth of shipments from Australia the past few weeks, although the Australian colonies are usually opening up the trade rather actively in the month of October. It is estimated that there will be a shortage of at least 20,000 boxes in the quantity of New Zealand butter placed on the British market from the opening of the season until Christmas. There is in most British markets a big demand for a choice creamery butter that will sell retail at a shilling, and it is this trade which Canadians should attempt to capture. The brighter industrial conditions which exist in the large manufacturing centres of North England offer bright prospects to Canadian produce and provision exporters. We are advised by mail, October 21st, that Canadian "choice" butter is selling at 98s. to 102s. per cwt., as against 86s. to 90s. per cwt. the same date in 1897; while "finest" is selling at 90 to 96s. per cwt. as against 78 to 84s. per cwt. the previous year. Makers might do well to notice the wide difference between the prices paid for choice butter and that given for butter of medium quality. If the butter sent from Canadian creameries to Great Britain shows a no better average quality than that received here during the last several weeks, the reputation of this country will not be very bright abroad. This applies to dairy as well as to creamery butter.

Considerable interest has been manifested in Canadian shipping ports as to the prospect of provisions exported to Cuba. Conflicting reports are received as to supplies in that island and market values. The mail advices, which have recently come to hand, are such as would lead us to advise great caution in regard to shipments made thither. After the raising of the blockade food poured into Havana and several Cuban cities in great quantities, and much in excess of legitimate requirements. There is no doubt that at the present time the Cuban population is not well fed, but from the shipper's standpoint that has little significance, since their needs exist only because they have not the money with which to satisfy them. Industrial conditions on the island, which fell into an exceedingly bad way during the war, have not yet revived, and it must be some time before they again assume a basis which will give to the inhabitants a purchasing power sufficient to supply all of the ordinary requirements of life.

ABOUT FOREST PRODUCTS.

The commencement of the new lumber season is almost at hand and in both Georgian Bay and Ottawa districts, men are going into the woods. Supplies have been going forward for some time past in anticipation of the close of navigation. We are told that in some sections it has been found difficult to obtain enough men for the logging camps at the old rate of wages. The same difficulty is reported to exist in Michigan, Wisconsin and Minnesota. An authority conversant with conditions in these States says the men employed there are less efficient than the Canadian woodsmen, although they receive as high wages.

The speculation usual to the opening of the season, as to the probable size of the cut, is taking place. Most of the firms, we believe, in both of the Ontario districts contemplate limiting their output this year. It is difficult to see in the present condition of markets or their apparent tendency for the immediate future what there is to encourage anything beyond a small cut of lumber.

Considerable interest has been centred in the experiment recently made at Ottawa for the conversion of sawdust into a commercial product. W. C. Edwards has fathered the ma-

chine invented by V. L. Emerson for the purpose of making acetylene gas. There have been so many plans proposed for the utilization of sawdust, which have not succeeded, that we can scarcely dare to hope this one will be successful. Reports received from reliable sources state, however, that the expectations of the promoters have been fully realized.

The season's export trade from St. Lawrence ports is about closed. Although we are not in possession of statistics as to the total amount of timber and lumber exported, it appears to be the general opinion that considerably less has gone forward than a year ago, the deficiency being principally in spruce lumber and waney timber. The high freight rates that have existed between St. Lawrence ports and Great Britain for some time, have been detrimental to the lumber trade. A number of vessels are executing old contracts at 38s. 9d. to 40s., Liverpool and London. Engagements are reported to have been made for deals f.o.b. at 43s. 9d., small range of p.p. and loading at Montreal or Saguenay. A meeting was held at the London Chamber of Commerce, October 25th, to consider a new British North American charter party, which has been issued by the Chamber of Shipping, and was to be considered by that body on November 2nd. The result of the conference will be awaited with interest.

THE RAILWAY RATE WAR.

By way of showing what view is taken abroad of the war of rates between the two great Canadian railways which has been going on for most of this year, we quote a portion of a lengthy article from the London Economist of October 22nd. That journal suggests that both roads ought by this time to be heartily sick of the low competitive passenger rates. And perhaps if the truth were known, both of them are. We quote:

"By far the most important subject of discussion, however, is the question of the rates charged respectively by the Canadian Pacific company between Ontario and Manitoba and locally between Ontario and Quebec. It is not easy to explain the position without a map, but it may be stated generally, that much of the traffic which still forms the subject of dispute at certain points passes from the Dominion to the States and back again en route, and that upon the Canadian Pacific portion of the traffic that company was "accorded," or "accorded" to itself, differential rates while its route was an incomplete one, including a waterway section. Upon purely transcontinental business the Canadian Pacific has had to give way, but it refuses to extend the same treatment to the Grand Trunk, and it also refuses the arbitration upon the points at issue proposed over and over again by the Grand Trunk Board.

To make the matter clear, we may take as a concrete example traffic between Toronto and Winnipeg, which both companies carry, partly on Canadian and partly on American territory. The Canadian Pacific company claims in effect that the Grand Trunk has no right to sell tickets on "even" terms with the Canadian Pacific to and from those points, although the latter company has the shorter and more advantageous route; and as the Grand Trunk people resisted this claim, the Canadian Pacific announced its intention of cutting local rates in Canada. Both systems run between Montreal and Toronto; and until this year uniform rates were charged by each; but in order, if possible, to coerce the Grand Trunk into conceding "differentials" on the longer journey traffic, the Canadian Pacific decided to cut rates to one-half the old charges upon all competitive points from Montreal to Toronto. It is necessary to emphasize this point, because from the correspondence which passed between Mr. Shaughnessy, the vice-president of the Canadian Pacific, and Mr. Hays, the general manager of the Grand Trunk, it might be inferred that the offer of the former to restore rates between all points in Canada east of British Columbia "to the figures which were in force previous to recent disturbances" was one which the Grand Trunk should have at once accepted. As a matter of fact, however, the restoration of the ante-bellum rates would mean the concession of "differentials" to the Canadian Pacific on an amount of traffic little, if at all, less in importance than the transcontinental traffic upon which the "differentials" have been partly and will be wholly abolished.

In demanding the same treatment as that accorded to the

American lines, and as an alternative, inviting arbitration upon the question at issue, it seems to us that the Grand Trunk has right on its side. The Canadian Pacific is the stronger company, and, it may be hoped, by cutting local rates to obtain an increase of that popular favor which it has done so much to cultivate, and it may also have in view grants in aid of the projected Ontario line, which would enable it to carry more directly the traffic it now takes round by Smith's Falls, but the gross traffics of both undertakings have for months past shown what an enormous cost the war of rates is entailing. A certain amount of allowance has, of course, to be made for official rivalry and amour propre; but the shareholders are the people who suffer, and they may well be excused for claiming that it is about time their interests were studied, and the costly warfare was brought to an end."

FIRE INSURANCE IN 1898.

The results of the current year to fire insurance companies are being considered with some apprehension by underwriters; and indeed the prospect of earning dividends is getting to be, in the case of some of them, remote. We have not the October figures of losses yet, for the United States and Canada, but for the nine months ended with September the fire loss was heavy. For nine months of 1897 the fire losses of these countries was \$80,413,000. For the like period of this year, as we showed the other day, they were \$89,164,000, or almost nine millions greater. In every month since April last the fire waste has been greatly, in two of the months enormously, larger than in the corresponding months of the previous year. It is to be borne in mind also that the revenues of the companies have suffered in a large degree from the breakdown of the New York Tariff Association, which has led to a war of rates, which have been cut down far below the paying point. Commenting on this state of things The London Economist anticipates a decidedly bad year for British companies doing business on this side the Atlantic. Speaking of the war of premium rates that journal says:

"And this has affected not only new business but current policies also, because in the States both the insurer and the office have the right to terminate the insurance contract at any time, and if existing business is to be retained, any cut in rates must be extended to policies in force at the time it is made. And to add to this evil, the fire losses in the States have this year been abnormally large. So also have they been in Canada, where our fire offices do a considerable business, and at home, too, heavier losses than usual have been experienced." But the comfort of having reserves which were built up by adequate rates in good years is shown in the following: "Of course, some offices will be less severely hit by this combination of adverse circumstances than others, and all fire companies must lay their account for an alteration of bad and good years. Their business always fluctuates in that way. For some years everything seems to work in their favor, but, as surely as night follows day, those prosperous times are succeeded by periods of adversity, and so the pendulum keeps constantly swinging from one side to the other. And knowing this characteristic of their business, the offices have provided for it by accumulating big reserves, to which they make liberal additions in good years, and the income from which can be used in bad years to supplement any deficiency of ordinary revenue. In this way dividends are equalized. Shareholders, therefore, may regard the unfavorable outlook for this year with comparative equanimity; but it is as well that they should realize the fact that many of the offices are likely to show in their trading accounts a balance on the wrong side."

THE COAL QUESTION.

The owners of the anthracite coal mines of the Pennsylvania district have for years been referred to as the "Coal Barons," and well might they be designated with this title, for they have controlled the fuel trade of the large consuming centres of the United States and Canada. Recent developments indicate, however, that they are being deposed from the high position they have held so long. Since 1893 the production of anthracite coal has failed to make the yearly gains that had

been previously registered. Hard times were ascribed as the cause of the falling consumption. The truth is now becoming more apparent that the decreased demand for anthracite coal is the result of an increased use of bituminous coal.

As the demand for bituminous coal grows, new supplies are coming into request. Recently a new coal has been introduced into this market from West Virginia, known as the "Pocahontas" coal, which, in spite of the immense distance which has to be covered in its transportation, promises to obtain a hold upon the market. The supply of this coal is very abundant, extending over a territory of about 300 square miles, and it is estimated that an output of 10,000 tons a day would exhaust only one acre daily. An analysis of this coal shows it to have 81.10 per cent. of carbon matter; an extremely high showing. When such supplies as these can economically be drawn on for heating and power generating purposes, it will readily be seen that the anthracite coal producers are having a hard time to hold their own in the market.

BANK CLEARING HOUSE IN VANCOUVER.

It is now some weeks since the various banks transacting business in Vancouver decided to establish a Bankers' Clearing House in that city. Arrangements were accordingly made and office premises secured over the Bank of British North America. The committee of management is composed of the following gentlemen: William Godfrey, manager of the Bank of British North America; H. Lockwood, manager of Molsons Bank; William Botsford, manager of the Merchants Bank of Halifax, and H. H. Rowley, assistant manager. The returns for the three first weeks during which the clearing house has been in operation are:

Week ending	Clearings.	Balances.
October 6th	\$513,869	\$116,426
October 13th	560,462	114,752
October 20th	580,801	80,467
Total three weeks.....	\$1,655,132	\$311,645

We have not the returns for the last week of October, but the figures given above show that Vancouver's trade ranks in extent pretty close to that of St. John, N. B. The banks find the clearing house a decided convenience.

NOTES ALONG THE M. C. R. ROUTE.

The country between Windsor and St. Thomas along the line of the Canada Southern Railway was, a few years ago, mostly a wooded country, now much of the timber, such as oak and pine, has been cleared; the towns on the route have grown up and commerce has made considerable advance. Not only has mixed farming received attention, but around the neighborhood of Essex Centre and Leamington tobacco growing is extraordinarily active, and hundreds of acres of leaf are now annually produced. In connection with this I observe by the papers that a gentleman in Amherstburg sent to The Monetary Times several baskets of second growth raspberries on October 24th, picked that day in the grounds of a fruit farmer near the town. Nor was this the only instance. Other gardeners had lots of them round the same town. This helps to prove what a wonderful county Essex is. She not only grows all grains, Indian corn in great perfection, sorghum, grapes, peaches, apples, tobacco, but she gives her happy dwellers two crops a year of certain small fruits! What a privilege to be a cultivator there!

I may tell you of a few things I have noticed along the route in the way of new buildings or improvements along the southwestern peninsula of Ontario. At Tilbury Centre, for example, where W. C. Crawford, who has a large factory for making tool handles and other woodenware for home trade and export, has been making further additions to his general store. A factory of a similar character, that of the Laing, Richie Co., at Essex, is also working to its full capacity, and other improvements in building are noticed. Rodney, which is a place of some 700 population, has added to its industries a new flouring mill, a plering mill, and sash and door factory; besides granolithic sidewalks; and I observe two new churches. Nor must I forget

St. Thomas, where in addition to new buildings, one may now see the electric street railway and other improvements. The country all along this attractive route is in a very healthy condition and the business men cheerful. T. G. O.

A NEW ARRIVAL IN THE NORTHWEST.

We are permitted to publish some extracts from a private letter of a bank official who lately received an appointment to a post in a new branch. The peculiarities of a new country, the novelty of the situations, the trials to a city youth, the privations of accustomed comforts—all these are naively brought out. Some little touches here and there show that real hardships are endured by some, who do pioneer work in our Northwest:

"It was possible, as I thought, to arrive at my destination (which is on the Crow's Nest Pass Railway), by train and boat from Nelson, via Jennings, Montana. But the last boat having just left Jennings for Fort Steele, I had to reconcile myself to an 85 mile ride on horseback, over an uncertain road, to Cranbrook, British Columbia. I first took the steamer 'Nelson' to Goat River, being fortunate enough to meet two young Englishmen who were taking the same trail as far as Moyie. They proved very pleasant companions, and very useful to me, for they knew the lay of the country, and also the habits of the people and the customs of traveling in that way. Arrived at Goat Landing we procured 'cayuses' from the man there, the only one indeed who had a 'shack,' and at 4.30 p.m. started on our long ride, making 15 miles to Goat River crossing, where we spent the night.

To one not accustomed to the country the place did not seem inviting. The buildings were, with one or two exceptions, log huts, most of them intended for the use of the C.P.R. construction men. It was long after dark when we arrived there, and when we had looked after our cayuses we hunted round for grub, eventually striking a restaurant. This consisted of a one-roomed house without partition; the stove and accompanying Chinaman at the back table in front. Around the walls on one side were bunks, some of which were already occupied by rather noisy parties in the way of snoring. I noticed one w.c. man among the number. On the opposite wall the proprietor made a pretense of keeping a general store, from the collection of articles shown on the shelves. Here were certain dry goods, imperfectly assorted boots and shoes, and a few groceries, also candy, etc. However, we managed pretty well at the table, for we were hungry. After supper we visited the hospital, my companions being acquainted with the C.P.R. doctor. The hospital consisted of one long, low room, packed full of patients, and there were numbers who could not obtain admittance; below was a small drug shop and the doctor's office. The doctor appeared to us badly handicapped; there had been a lot of typhoid fever and mountain fever in the country, and he had been unable to leave Goat River, though he had several other camps in his charge. Another man told us that not far from here an explosion had occurred in which a young assistant engineer had his face almost blown off, and another was badly hurt. They were well-connected fellows, too, and yet they had had no opportunity of getting word to their people. Neither was there any possibility of getting the poor fellows out of there.

After a fair sleep we were up at 5 in the morning. My ride of the previous day had left me stiff and sore as any one who has for the first time used a Mexican saddle will testify; but I was not going to say anything at that stage of the game. I forgot to say that for the greater part of the distance along our route the Crow's Nest Line, where it has been graded, cuts into and destroys the original trail. In places the grade would be good riding; in others, what with unfinished trestle-work over hollows and canyons it was impassable, and we had to get through as best we could. At a place where they had blasted through a cut we had to make our way over the rough, sharp stones—which we usually found extended to the next hollow. This of course was very hard on the horses, and made it a case of about two miles an hour while it lasted.

Towards noon it grew very warm, and we stopped for lunch at a place called the Log and Camp—the worst hole for a meal I ever struck. The eating-room was one of two in a log hut,

and was filthy. The first course was bean soup, which was as far as I got, though I did make an attempt at some of the ham. The flies in the place were such an Egyptian plague that one had positively to keep his hand going before his spoon while one's soup was on the way to his mouth. I made my way outside as soon as possible and had recourse to my flask for the remainder of my meal.

At 1 o'clock we pushed on again; towards the latter part of the afternoon our horses were beginning to feel fagged, and needed much goading, mine especially, which was inferior to the others, which were owned by their riders. Every mile seemed longer than the last, and when at 9 p.m. we reached Moyie City, 20 miles from Cranbrook, it was with difficulty I could keep on my feet; my legs were raw in places and I felt as if I had been on the rack. However, we had done 50 miles, over some pretty bad road (the last 10 seemed like 50), and we had earned our night's rest. In the morning I was in no hurry to resume the journey, but looked around a little, while my companions went on.

Moyie City is a nice little settlement of perhaps 100 inhabitants, on Moyie Lake, a fine deep stretch of water ten miles long; the new railway running its full length.

Resuming my journey I shortly overtook John Chinaman, who had been following us the day before, and now appeared more friendly. He told me of his former adventures thereabout when he had gone through the district prospecting. The country was here very interesting; one kept the grade, winding along the shore of the lake to the head of it. There I left the grade, not seeing it again till I reached Cranbrook, where the road is completed as far as laying the rails. The landscape along here was pretty; there was fine timber and some good grazing land. Descending a hill and turning out of the forest I beheld Cranbrook a mile away, a cluster of newly built houses lying apparently in the centre of a prairie of 10 to 15 miles circumference, with foothills and then mountains in nearly every direction. I could see nothing anywhere that looked like a bank building, and had actually to ask where the bank was.

You may perhaps imagine how glad I was to get off my horse and shake hands with my fellow workers S— and F—. They had been busy enough on account of the coming of the "steel gang," who were laying the rails on the graded track. The bank is in a very poor building, as most of the buildings are which are put up in "a rush." But in the winter with plenty of heating we shall be fairly comfortable. We were pretty short of things in the way of furniture when I arrived, for the furnishings had not arrived from Winnipeg. For instance, there were but two camp bedsteads among three of us, and so one of us had to take turns sleeping on the floor of the bank.

Cranbrook promises well, I think. The C.P.R. can, and probably will, do a good deal for it. However, it seems a great pity that it is not situated on a lake or river. Our water supply consists of a small stream, half a mile away; the water is brought to town in a water-cart. The St. Mary's river is six miles away and the Kootenay river at Fort Steele is twelve.

Meals at the hotel were—well, I don't care to use strong language, but we were relieved when permission came from the head office to build an addition to our premises in the shape of dining-room and kitchen. One fine Sunday morning, before the roof was on the kitchen, we started cooking our own meals. Here was my opportunity, and I must have done pretty well as cook, for my reputation traveled and nearly every night we had some one in for dinner, glad to get an appetizing meal. One day I was presented with a haunch of cariboo, which I was dubious about managing, but it turned out well, and we had an excellent dinner for a party numbering nine. A few days later we got a Chinaman to do the cooking, and I was not sorry, for I was getting a little too much of a good thing.

A banking business was much handicapped when first we opened by the difficulty of handling money over the stage route from Golden, the charges, express or insurance being so high. Now we have a mail twice a week by C.P.R. As to the books you kindly offer, send them on by all means; they are doubly welcome out here. There is plenty of opportunity here for reading—and thinking; for after bank closes our hours are not taken up with a striking variety of occupations. As the place grows it may be different."

WITH THE DRY GOODS TRADE.

Colder weather and brighter trade is the report in all retail dry goods circles this week.

The textiles entered for exportation to Canada and Newfoundland at the Liverpool Custom House during the week ending the 18th October were as follows: 22,626 yards plain cottons, 210,160 dyed, colored and printed, 10,031 lbs. cotton yarn, 44,137 yards linens, £13,218 worth of woolens, worsteds, and blankets, £1,943 worth of silks.

In Yorkshire, says a gentleman who has lately returned to Canada, the market for woolen goods is generally firm. Indeed some of the Huddersfield manufacturers have withdrawn prices.

The silk market in Europe has been active and in some directions stocks are short. Peau de soie, for instance, and black surah are both scarce and high. There is good demand for velvet, which is much in demand for millinery.

The town of St. Stephen, New Brunswick, has voted a bonus of \$3,000 a year for ten years to a proposed factory, and exemption from taxation. But it has made conditions. For instance, the concern must employ 50 persons the first year it is established, 100 the second year, 150 the third year. And further—here is where the paternal legislation comes in—at least 75 per cent. of these employees must be residents of St. Stephen.

The prosecution of a merchant for advertising dress goods as "all-wool" when they were partly composed of cotton, which was taken up by the Bradford Chamber of Commerce, has again been before the Leeds stipendiary, but is not yet concluded. Without entering into the merits of the case, says The Drapers' Record, it is a matter of congratulation that Chambers of Commerce are taking an interest in the correctness or otherwise of trade descriptions.

There has been a good deal of correspondence in the Belfast papers regarding the alarming decline in the growth of flax in Ireland. Unless measures are taken immediately to prevent it, the culture of flax in that country will soon have disappeared. In 1868 the area under flax in Ireland was 240,000 acres; in 1888 it had fallen to 113,586 acres; in 1898 the area had dwindled to 34,489 acres, of which 34,215 acres are in Ulster. Last year the area was 45,537 acres, so that there is a decrease this year of nearly 25 per cent. upon the acreage of 1897.

FOR GROCERS AND PROVISION DEALERS.

Cable advices received from Amoy reported prices $\frac{1}{2}$ ¢ higher for Formosa tea.

A very fair demand exists in England and Germany for Canadian gallon apples, by last accounts.

Advices received from London report an advance of 1s. in the price of old crop Persian dates and state that the stock is closely cleaned up.

It is stated that the season will open with prices for Burmah rice one shilling higher than last year, despite the fact that the crop is a large one.

Mail advices received from the East say that the next sale of Padang will be a small one, and add that no offerings of importance need be expected before the June sale.

The Australian sugar production is now estimated at 202,000 tons, which means a surplus of 30,000 or 40,000 tons for export instead of as in previous years having to import from Mauritius.

According to a Winnipeg despatch of last week, 2,000 cattle left the stock yards of that city in one day, in six trains of twenty cars each. Of this number 840 were stockers for the St. Paul and Minneapolis, sent from Winnipeg, Wawanesa and Carberry. Two cars were beef cattle for Port Arthur, and about 1,200 were for export to the Old County.

Our Montreal letter gives as under the cargo of the last Mediterranean direct fruit steamer, the "Bellona," which left Halifax harbor on Wednesday to arrive in Montreal to-morrow or Sunday: Currants, 1,100 half barrels, 575 quarter cases, 8,594 half cases, and 2,885 cases; Valencia raisins, 55,437 half boxes, 3,500 quarter boxes, 1,630 eighth boxes; besides a variety of nuts and Cadiz wines.

A good week's export of dairy produce from Montreal is reported last week, the quantity of butter shipped being 16,161 packages and of cheese 88,777 boxes. This is ahead of the like week last year. The total quantity of butter shipped to date is 42,000 packages greater than to same date of 1897.

It is expected that the aggregate movement of apples in this market will be unusually heavy. Preparations are being made to handle the new crop on a large scale. Messrs. McWilliam & Everist, of Toronto, have leased the old drill sheds, which will hold 20,000 barrels. Trade is now very active and increased receipts are looked for weekly. In this connection it is well to note that a number of irresponsible parties are in the market, and to remind our readers that consignments should be made only to firms of recognized financial standing.

A serious blow to an active industry is the burning last week of the remaining building at W. H. Tighe's evaporating factory, Chatham, which was destroyed by fire some days previously. What was an industry employing 225 hands is now only heaps of ashes. Mr. Tighe's total loss by the two fires approaches \$12,000, on which there is some \$4,000 insurance.

Merchants are beginning to appreciate the value of registered trade marks. One of the best marks that we have seen in the provision trade is that by which Messrs. D. Gunn Brothers & Company advertise eggs. Two rifles crossed in a warlike manner with the words "Gunn's Brand—"Eggs," stamped on each box, is well calculated to impress the reader's mind with the fact that this firm handles eggs. Trade marks should be more widely used by traders; they are the best guarantee that the merchant will not allow the quality of his goods to deteriorate.

INDUSTRIAL MEMORANDA.

It is significant that the upset price of the Calderbank Steel Works offered for sale by public auction in Glasgow, this week, has been reduced to £50,000. When this property was offered, in July, the reserve price was £80,000. Here is a decline in estimated value of nearly 40 per cent.

M. Glover & Co., Leeds, have introduced a new saw guard for the prevention of accidents in workshops. Made of brass, it covers the teeth of the circular saw above the level of the bench whilst the wood is being sawn, and it can be readily adjusted to suit saws of various sizes, and also timber of various depths.

The visible stocks of copper in England and France and advised from Chili and Australia at the end of September, according to The Iron and Steel Trades Journal, are estimated at 27,583 tons, as against 28,902 tons on September 15th, and 28,397 tons at the end of August. The new supplies from North America have been growing.

A firm in Indianapolis, Indiana, has supplied D. H. and J. Newall, of Dalbeattie, Scotland, with a complete crushing plant for treating 300 tons of waste granite daily. It is estimated that the waste heap at the Dalbeattie granite quarries contains over one million tons of road metal. The machinery includes a horizontal tubular boiler, an 80 h.p. engine, and a complete crushing plant.

It is stated that all arrangements have been complete for the removal to Belleville of the iron industries of Frank A. Mitchell, of Norwich, Conn.; also that he has entered into an agreement with the Abbotts, of Montreal, for the amalgamation of his works with theirs. The works will include a merchant bar iron mill, a sheet mill, a nail factory, and a spike and horse shoe factory, and they will employ 100 to 150 men.

A meeting of the Williams Shoe Company, Ltd., was held at Galt a week ago, and the offer received from Brampton of practically a free building and grounds, valued at over \$10,000, and freedom from all emoluments to the town, was accepted. Galt has always been opposed to bonusing in any form, outside of possible exemption from taxation. The Williams Company, which employs sixty hands, will remove to Brampton about the end of this month.

Mr. Frank A. Mitchell, of Norwich, Conn., has been in Montreal recently, according to The Herald, in connection with a transaction by means of which the Abbotts' Iron Works will

be removed to the city of Belleville. Mr. Mitchell, says our contemporary, is one of the leading bar iron men of the United States, and he has made an agreement with Belleville according to which, in consideration of his establishing rolling mills at that place, he will receive a bonus of \$50,000. He is understood to have closed a bargain with the Abbotts, of Montreal, to remove their rolling mill to the city on the Bay of Quinte. The Abbotts employ 100 men, and Mr. Mitchell's own concern will be operated by about fifty men.

Something worth knowing is here offered to people who suffer from work-shop noises. It is designed to stop noise in mechanical operations. To those who carry on operations requiring much hammering or pounding, a simple means of deadening the noise of their work is a great relief. Several methods have been suggested, but the best are probably these: First, rubber cushions under the legs of the work-bench. Chambers' Journal describes a factory where the hammering of fifty coppersmiths was scarcely audible in the room below, their benches having under each leg a rubber cushion. Second, keg of sand or sawdust applied in the same way. A few inches of sand or sawdust is first poured into each keg; on this is laid a board or block, upon which the leg rests and round the leg or block is poured fine dry sand or sawdust. Not only all noise, but all vibrations and shock are prevented; and an ordinary anvil so mounted may be used in a dwelling-house without annoying the inhabitants. To amateurs, whose workshops are almost always located in dwelling-houses, this device affords a cheap and simple relief from a very great annoyance.

INSURANCE MATTERS.

An innovation upon the established methods of fraternal benefit societies was made at a special session in St. Paul, Minnesota, of the Supreme Court of the United Order of Foresters, when by a narrow majority it was decided that the Foresters will hereafter insure women upon exactly the same conditions that apply to men. Not only, says The Chicago Times-Herald, will a woman pay the same assessment at the same age as a man, but she will be assessed as well upon the "level premium" plan. In other words, the premium paid at her reception into the order will not be thereafter increased, but the additional risk of insuring her life as she grows older will be off-set by the accumulation of the reserve fund.

It is stated by The Halifax Chronicle that Mr. George E. Lavers, the Nova Scotia manager of the North American Life Assurance company, has written insurance on the lives of people in that province to the amount of \$1,750,000 during the last twelve years. "Keeping in view the large number of insurance companies doing business in this province, it is evident that Nova Scotians have made enormous investments in life insurance during the past ten or fifteen years."

Here is an incident which should prove suggestive to those who use electric light. An electric wire in the Hudson's Bay Co.'s store, Winnipeg, came in contact with a gas pipe. The electric current burnt a hole through the pipe, and the gas which streamed out was soon in a blaze. The damage done was slight, though the fire department was called out, so serious did the matter look. This occurred on Monday morning. Had it happened when the store was closed and no one present, another mysterious and perhaps disastrous fire would have been added to the list.

Application is to be made next session at Ottawa by the Home Life Association of Canada for power to effect contracts of life insurance, to change its mode of investing funds, and to change its mode of doing business generally. The Canada Accident Assurance Company will ask next session for an amendment to their charter to permit their engaging in insurance against sickness.

A very decisive explanation of what industrial insurance is may be found in "Practical Points for Practical Persons," a little book just issued by the Metropolitan Insurance Co. It is described as simply life and endowment insurance sold in small amounts, premiums payable weekly; sometimes called "family insurance," because all healthy members of a family between the ages of one and seventy may be insured. The premium on these industrial policies is five cents a week and

upwards. No extras required for initiation fee, admission charge, extra assessments, medical examinations, etc.; only the payment of the fixed weekly premium; policy-holders do not have to go to the office each week to pay because the company sends an agent every week to each policy-holder's home.

ANSWERS TO ENQUIRERS.

W. H. writes from a village in Northern Ontario as follows: "I would like you to tell me the meaning of the word 'alienee.' It is not in my dictionary and our schoolmaster does not know it. I have got the word in a law letter." [We reply that Blackstone has defined "alienee" as being one to whom a transfer of property is made. It may be further explained by saying that while an heir is one who takes an estate in lands or tenements by descent from another, a devisee takes by will and an alienee takes by deed].

H. McL., Montreal.—Whether socialistic or not the question had to be faced. Pity it cannot be discussed less heatedly and with more intelligence. It is a common error to define the artisan alone as "The Working Man." Are not you a worker, and am not I? Indeed Leon Say has declared that the most civilized man is he who produces and who consumes the most. Such restless cranks as that lecturer of yours should read Edmund About's wonderful chapter on "Man's Wants" before he concludes that the sufferings, the longings, the disappointments, of this life all fall to the lot of the poor man. Alas, for the rich manufacturer. The comparison is enough to make one pray "Give me neither poverty nor riches."

THE CHEESE BOARDS.

A comparison of the transactions on Ontario cheese boards last week with the same period a year ago gives curious results. For the week, 18 boards met and at them 34,607 boxes were boarded; in 1897, 14 boards met and 70,688 boxes were boarded. We give our usual table:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville, Oct. 27.....	..	3,200	....	8 11-16-3/4
Kingston, Oct. 27.....	..	1,694	....	8 5/8
*Stirling, Oct. 27.....	..	3,610	1,385	8 3/4
*Barrie, Oct. 27.....	..	1,520	790	8 9-16
Perth, Oct. 28.....	..	1,600	800	8 5/8-3/4
Ottawa, Oct. 28.....	..	1,729	455	8 1/2-5/8
Iroquois, Oct. 28.....	..	1,095	700	8 13-16
Kemptville, Oct. 28.....	..	955	955	8 5/8
South Finch, Oct. 28.....	..	1,003	....	8 1/2
Brighton, Oct. 28.....	11	925	595	8 3/4
London, Oct. 29.....	27	7,170	5,590	8 9-16-7/8
Cornwall, Oct. 29.....	18	1,311	1,141	8 5/8-5/8
*Lindsay, Oct. 31.....	14	2,725	2,725	8 13-16-7/8
Ingersoll, Nov. 1.....	..	270	....	8 11-16
Belleville, Nov. 1.....	10	695	360	9
*Campbellford, Nov. 1....	..	3,400	1,745	9-9 1-16
Napanee, Nov. 2.....	..	775	....	8 3/4
Picton, Nov. 2.....	13	900	....	8 13-16

*Adjourned until May, 1899.

—A long list of changes and appointments in staff on the Intercolonial Railway appears in last Saturday's Railroad Review, and it may be hoped that they will result in the smooth and efficient conduct of the road, and negative the frequent charge made that "it is impossible to have a government road properly run." More sleeping cars will be needed and more dining cars also, for next summer's business, and we understand that tenders for these have been asked, to be ready in the spring. It is good news that the passenger traffic of the Intercolonial was greater during the past season than at any other time in its history. We can quite believe this from what we ourselves saw in August last. The attractions of Cape Breton and the novelty of Newfoundland railway and steamer helps immensely. A number of colonist sleeping cars are being made in Canada for the Intercolonial, while a considerable quantity of new work, as well as repairs, is constantly going on at the workshops of the Intercolonial.

—A disaster which in the interest of western development is to be regretted is the burning of the Hastings sawmill at Vancouver on October 27th. It was a fine mill, and the loss by its burning—the cause of which is not known—is differently placed at from \$100,000 to \$140,000. We are told that the total pay-roll for the 300 employees in the mill was over \$20,000 per month. There, on an average, four ships a month are loaded in connection with the foreign trade. The insurance is \$83,000, in nine British, one American and two Canadian companies. This amount, however, is only on the mill proper, which was totally destroyed, and on which, it is expected, there will be no salvage. The stock in the yards was insured for \$29,600, but only about \$500 worth of this went up in smoke. The Hastings sawmill was one of the most complete on the Pacific Coast; it was owned by the Royal City Planing Mills company, having been purchased from the Hastings Saw Mill company in 1890. Extensive alterations in the equipment and plant were then made. With later improvements and additions the mill had a capacity of 300,000 feet every twenty-four hours, or 90,000,000 feet per annum.

—It is stated by The British Columbia Mining Record that Dr. Dawson, the director of the Dominion geological survey, speaks enthusiastically as to the early future of the Crow's Nest coal fields. They are certain, in his opinion, to become very big producers, both of coal and coke, in anticipation of which no less than 100 cooking ovens are now being built at Fernie. The development of the new coal fields must have enormous effects, all beneficial, on the development of mining and smelting in the Kootenays, and we may as a further result expect that in less than five years this province will rank and thereafter remain easily first amongst the coal producing regions of Canada.

—The following changes in the staff of the Bank of Montreal are announced: Mr. A. Montizambert, manager of the Wallaceburg branch, has been promoted to Amherst, N.S.; Mr. A. J. Dupuy, present manager of the Almonte branch will take charge at Wallaceburg; Mr. W. B. Graveley, manager at Calgary, goes to Halifax as manager, and Mr. J. O. Wilgress of the Montreal branch succeeds Mr. Graveley as manager at Calgary; Mr. R. W. Travers of Amherst succeeds Mr. Dupuy as manager at Almonte, and Mr. F. J. Cockburn of Quebec, goes to Deseronto as acting manager; Mr. F. D. Taylor, manager of the Deseronto agency, has been appointed assistant inspector of the bank with headquarters at Montreal.

—The general manager of the Bank of Nova Scotia, Mr. H. C. McLeod, passed through Toronto this week, returning to Halifax from a trip of several weeks to the Canadian Northwest, and also to Chicago and other Western American cities where the bank has important interests. In connection with the opening of a branch of the Bank of Nova Scotia in Winnipeg, which it appears has been decided on, it is understood that Mr. C. A. Kennedy, agent of the bank at Yarmouth for a year past, is to be henceforth stationed at Winnipeg. The branch is to be opened about the beginning of 1899.

—A branch of the Bank of British North America was opened in Greenwood, B.C., on 2nd instant. The branch is under the temporary management of Mr. J. Anderson, accountant at Rossland branch.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Nov. 3rd, 1898, compared with those of the previous week

CLEARINGS.	Nov. 3rd, 1898.	Oct. 27th, 1898.
Montreal.....	\$14,115,072	\$15,740,905
Toronto	9,167,243	8,880,706
Winnipeg	2,465,433	2,848,800
Halifax	1,255,226	1,249,703
Hamilton	716,256	605,926
St. John	586,692	577,859

\$28,305,922

\$29,396,599

Aggregate balances this week, \$3,952,899; last week, \$5,377,785.

Correspondence.

INSURANCE CANVASSERS.

Editor MONETARY TIMES.

SIR,—I am pleased to notice that lately you are, besides dealing with many other important subjects, giving prominence to "Insurance Canvassing," which has always been a very important department of the insurance business. The basis of your timely article is the subject of "Accident Insurance," but the remarks apply equally, if not more forcibly, to the canvassing for life business, which latter business I have been connected with for many years.

A successful canvasser is hard to make; he must have natural instincts in the direction of canvassing, and a wealth of resources and tact to a degree not necessary in other departments of business. The most difficult man to follow in canvassing is the "ignorant bore," whom you so strongly reprobate. I have known gentlemen in a railway car, upon seeing some man come in, would leave the car, just for fear of their privacy being intruded upon by some such ignorant fellow. Now, I have often gone to a different seat in a car from what I intended, for the simple reason that there was a gentleman sitting near by whom I had canvassed, and who might imagine that I was going to talk life insurance to him.

In a long experience, I have always preferred to follow in the wake of an intelligent and respectable opposition canvasser, rather than follow a conceited, ignorant bore, who would leave his prospective customer in bad temper.

Every legitimate old line company has some strong points, and very few companies no matter how strong but have some weak points; still I have always made it a rule to enforce the strong features of the company I represent, and leave others to point out the weaknesses of other companies.

As to the prestige of a canvasser and his value, I will not say much, for I happened to belong to that much-abused class. But I will say that my "fielding" days were among the happiest of my life, and fain would I recall and resume those days, with their successes and defeats; I will remember them while memory lasts. There are men I know, who wish to be called insurance experts. Their greatest ambition is to be captains over "fifties" and "hundreds," and they like to sit in a fine office and employ typewriters and messengers, all of which may be very necessary and very proper, but such gentlemen would like to make little of the men on the field, who are doing the hard work, and bearing the burden and heat of the day.

AN OLD CANVASSER.

DISHONEST FIRE AGENTS.

Another instance of fraudulent practices on the part of a fire insurance agent has been discovered, and it should have the effect of directing the attention of the companies to the need of more stringent measures of prevention of crimes of this kind. The scheme is one which has been worked many times before. It is for the agent to write a policy for a large amount at a high rate on a special hazard and report it as covering on a small dwelling risk for a trifling premium. The difference, which the agent steals, may be as much as several hundred dollars. That the policy is not properly reported to the company does not lessen the liability of issued, and in one case several years ago the victimized company was obliged to settle a large claim on a fertilizer factory which it had been unknowingly insuring, although the class was on its prohibited list.

There must be some comparatively

simple and practical method of repressing this form of swindling, and underwriters might wisely direct their attention to solving a problem which can well be grappled with now as later when the evil has become more common. Meanwhile the vigorous prosecution of agents who embezzle money in this and other ways would have a good moral effect. The prevailing tendency of "smart" special agents is to squeeze what little money they can from the agent and his family, and then drop the case. This encourages agents throughout the field to believe that they stand a fair chance of being able to compound their offence for a small amount if caught, and a weak man, pressed for money, is more likely to succumb if he feels that no criminal prosecution is likely to follow an accidental discovery.—Journal of Commerce and Commercial Bulletin.

TORONTO STOCK EXCHANGE.

The Exchange has been rather active during the week. Considerable interest has centred in bank shares, Commerce selling from 146 to 151 and Ontario advancing to 115 as a result of the week. Holders of bank shares appear to be well satisfied with them and are not disposed to sell unless at higher prices. C.P.R. stock, Western Assurance and Toronto Electric were all firmer at the close of the market. Toronto Railway earnings for the month of October show an increase of \$13,245, as compared with October, 1897. Political uncertainty continues to exercise an influence on foreign stocks, although neither members of the Exchange nor the public here appear to be alarmed very much. Following are the transactions for the week:

Ontario Bank, 10 at 115; Merchants Bank of Canada, 5 at 183; Bank of Commerce, 129 at 146-151; Imperial Bank, 26 at 212-214; Dominion Bank, 105 at 255-254¾; Bank of Hamilton, 6 at 185; Traders' Bank, 14 at 110; British America Assurance Co., 56 at 134-133¾; Western Assurance Co., 260 at 172½-173¾; Consumers' Gas Co., 5 at 223½; Canada N. W. Land Co., pref., 60 at 52-53; C.P.R. Stock, 825 at 82-82¾; Toronto Electric Light Co., 189 at 135½-135¼; General Electric Co., 15 at 132¾; Commercial Cable Co., 167 at 182½-183¼; Commercial Cable, reg. bonds, \$5,000 at 104¼; Bell Telephone Co., 31 at 173; Richelieu & Ontario Navigation Co., 125 at 96¾-95; Cariboo Mining Co., 7,600 at 106-107; Toronto Street Railway Co., 360 at 103¼; Hamilton Electric Light Co., 35 at 74-73½; London Electric Light Co., 70 at 116½-118; War Eagle Mining Co., 26,240 at 290-288; National Trust Co., 85 at 128; Canada Landed & National Investment Co., 29 at 93-90; Canada Permanent Loan Co., 49 at 111-112; Hamilton Provident Loan Co., 10 at 111; Manitoba Loan Co., 60 at 35; Peoples' Loan Co., 20 at 30.

SHOULD DOUBLE OUR TRADE.

D. E. Brown, general agent of the Canadian Pacific Railway & Steamship Company, at Hong-Kong, speaking of the growth of trade between this country and the Orient, said: "The trade of the last five years should more than double in the next five years, owing, in the first place, to the increased transportation facilities, and, in the second place, to the close relations that will have to exist hereafter between this country and the Orient, as the result of holding the Philippine Islands, and when once the matter is definitely settled and business again in full swing, it will not be long before the commerce of the Pacific will be as great as that of the Atlantic; and especially will this be the case when railroads shall open up China to the commercial and industrial world, and make this north-west coast its landing-place."

MONEY GOING EAST.

The Minneapolis banks are having difficulty in loaning their money surplus. One Minneapolis bank has offered New York \$500,000 on demand rate, a proposition that was never made before by a Minneapolis bank. So large is the accumulation of money in Minneapolis banks that some of them are now seeking bond investments in New York at 3 and 3½ per cent., in order that funds may be earning a small rate.

The call for money with which to move grain is considerably less than in former years, when elevator companies "hedged" purchases of wheat in the country, and required large sums of money to carry the grain. There is no carrying charge for wheat, hence elevator companies ship wheat steadily from country houses instead of holding it, as was done largely in past years, and this enables them to carry on business with much less money than formerly, because shipping the wheat gives an immediate money return that goes back to the country.

The Minneapolis banks have found it unprofitable to pay interest on time certificate deposits, and several of the banks keep no time accounts, allowing only 2 and 3 per cent. on demand certificates, where formerly 5 per cent. was paid, and later 4 per cent. Savings banks have been obliged to reduce interest returns on deposit because of the tendency to lower investment rates in all parts of the country. North-west country banks have large surplus accounts with Minneapolis banks, and this total alone is nearly sufficient this year to supply the grain demand in the North-west, barring the needs of one or two heavy borrowers. The heavy reserve of money, 70 per cent. in some instances, has compelled Minneapolis banks to seek a loan market in the East. Many of the bankers think this is a feature that will continue and be permanent. The North-west has developed, and the people have acquired a surplus of money.—Bankers' Monthly.

—The wheat crop of France is estimated at 123,000,000 hectolitres, being the most abundant on record since 1847, when it was 136,000,000. This renders France independent of foreign importations.

—The different countries of Europe vary greatly in the average stature of their people. The Scotch are the tallest, averaging five feet ten inches, on a level with the Polynesians and Armenians.

Bargain—I need some new clothes and a bicycle, and I can't make up my mind whether to get the clothes at a store where they give away bicycles, or to buy the bicycle at a shop where they give away clothes.—Bicycling World.

—A banquet will be tendered to Lord and Lady Aberdeen by the citizens of Montreal, on Thursday, November 10th. It will take place at the Windsor, and the occasion will be graced by the presence of ladies.

—"What are you doing here with your advertising wagon?" sternly demanded the chief marshal; "this isn't a parade of green grocers. This is a patriotic procession." "I know it," hotly answered the man on the driver's seat; "and trade follows the flag, doesn't it?"—Chicago Tribune.

—A consignment of scoria blocks, valued at \$29,000, belonging to a Toronto firm, is being detained by the customs authorities, pending a decision of the department. These blocks are similar to those used between the tracks of the street railway, and the contractors, on the one hand, claim them as merely furnace slags, and should be admitted free of duty, while on the other hand, the customs appraisers contend that they have gone through a process of manufacture, and are consequently liable to duty.—Montreal Gazette.

KLONDYKE EXPENDITURE.

The general traffic manager of the Canadian Pacific Railway, Mr. D. McNicoll, estimates that 50,000 people have gone to the Klondyke this season, and that 20,000 of them will return to their homes without reaching the gold fields. Each man carried with him an outfit costing several hundred dollars, and his traveling expenses were not less than \$250 or \$300, making a total average expenditure of not less than \$600, or a total investment of \$30,000,000 in pursuit of the phantom. Thus far less than one-fifth as much has been brought away, taking the miners' own statements as correct.

PAINT WHICH LASTS.

According to press reports, a fortune awaits the man who painted a station sign at Harper's Ferry, on the Baltimore & Ohio railroad, shortly after the completion of the line at that point. The Western Society of Engineers has the sign now on exhibition in its rooms in the Monadnock building, at Chicago.

The engineers are using every effort to ascertain who mixed the paint and applied it to the sign, which was placed in position at the Harper's Ferry station about thirty years ago. The summers' heat and winter storms have in no way dimmed the lustre of the paint used to make the words "Harper's Ferry." The words stand out as boldly as the day they were formed by the artist's brush. The wood around the letters has been worn about one-sixteenth of an inch by sand beaten against it by fierce winds, but the letters have withstood the elements.

It is claimed that no paint manufactured now-a-days is equal in durability to that which was applied to the old sign, and if the person who mixed it is living and will take advantage of the secret he possessed, as to its composition, it is said he can, by engaging in the paint manufacturing business, soon accumulate wealth.

A SON OF THE FOREST.

Here is a suggestive story, well told, taken from the St. John, New Brunswick, Gazette. It concerns an Indian, who lived on one of the tributaries of the river St. John, and had come down to the city:

"J. P." remarked the red skin, with his customary brevity.

"Justice of the Peace?"

"J. Paul."

And then the noble red man went on: "My farm on Oromocto; 150 acres; no mortgage; dug 87 barrels potatoes this fall; good potatoes; all sold in St. John."

He was commended for his industry and thrift.

"Boy, 14 years old; he in school at Rothesay; he in fifth book; girl 12 year old; she in Mr. P.'s family at Rothesay."

"Good Indian."

"Had booth at St. John Exhibition; sold 700 baskets; had another at Halifax Exhibition; sold 500 baskets; squaw make some of them."

"Good squaw."

"Live in city this winter; on farm next summer; like farm in summer."

"Aristocratic Indian."

"Buy basket?"

"Nit."

"Night."

A MISTAKE NOT EVIDENCE OF MALICE.

The First National Bank of New York received a draft from its correspondent in New Castle, Penn., drawn upon Isaac Haft. The clerk, who took the draft to Haft's premises, found them closed, and was told that Haft had failed. The draft was then returned by the bank to the New Castle bank, with this statement: "We return herewith, Isaac Haft, 419

West Forty-second street. Our messenger reports that he has failed." The Appellate Division of the New York Supreme Court has affirmed judgment of the Trial Term, dismissing the complaint in a suit brought by Haft against the bank to recover \$10,000 for libel. "The question is not," Justice Ingraham says, "whether the charge is true or false, nor whether the defendant had sufficient cause to believe that plaintiff sent the letter or acted hastily, or in a mistake, but the question is, the occasion being privileged, whether there is evidence for the jury that he knew or believed it to be false. The communication being privileged, the malice that must be proved is what the law calls express malice. It is thus defined: 'Malice is either express or implied. Express malice is malice to be specifically proved; that is, it is to be proved by evidence not contained in the language itself. It is shown either to aggravate damages or to rebut the inference arising from a qualified privilege.' While the question of malice is usually one for the jury, when the burden is on the plaintiff to prove the malice, if the evidence adduced is equally consistent with either the existence or non-existence of malice, the judge should stop the case, for there is nothing to rebut the presumption which has arisen in favor of the defendant from the privileged occasion. And it has been expressly held that a mere mistake innocently made through excusable inadvertence cannot in any case be evidence of malice."—Dickerman's Detector.

FURNITURE FOR SOUTH AFRICA.

At the time of the Chicago Exhibition and repeatedly since, THE MONETARY TIMES has stated that an excellent market for our furniture existed in Cape Colony. Here is what the American Consul at Capetown has recently had to say about the opening for furniture down there:

"There is no reason why the trade in American-made furniture should not materially increase in South Africa. For 1897, the value of American furniture imported into South Africa was \$254,979, being second only to that of the United Kingdom. Germany standing third. American manufacturers should send their furniture 'knocked down,' and so made that it can be put together here with ease, each part numbered correspondingly. The trouble is that furniture from the United States comes largely 'set up,' and what is knocked down has not been assembled or put together before being knocked down. The freight is, say, 20s. 6d. (\$4.98), per forty cubic feet, and when sent knocked down there is a saving of from 50 to 100 per cent.

Germany and Sweden have a large trade in chairs, both in South Africa and South America, and the trade in "bent work," as it is called, is also large. The chairs are light, strong, are shipped knocked down, occupy but little space, and are easily put together, each part being plainly numbered. They have been set up before being knocked down, and are put together, not with glue, but with bolts and screws. I venture the assertion that if American manufacturers will adopt the German methods in packing, the market is theirs.

"The same may be said in reference to all other classes and kinds of furniture. The sale of tables, bedsteads, bureaus, washstands, sideboards, etc., can be increased several hundred per cent. by shipping in small compact packages, with the furniture so made that on arrival here the parts can be assembled easily and correctly.

"There is no fault with the prices charged by American manufacturers, even with the duty added; but it is the excessive freights on account of bulk, and the difficulty of putting together, if shipped knocked down, of which the dealers complain.

"The imports for 1897 into South Africa were:

Country.	Value.
United Kingdom	\$1,611,649
Hong-Kong	7,031
India	4,419
Belgium	11,120
France	4,161
Germany	149,897
Holland	20,799
Japan	998
United States	255,321
Sweden	50,037
All other countries	24,167

Total value

A GOOD WORD FOR HALIFAX.

No one can blame the Halifax people for making the best use they can of the fine possibilities which their splendid harbor gives them for the purpose of trade. Standing out as it does in the Atlantic ocean, it has advantages which no one will endeavor to underrate. It is a Canadian port in which Canadians may well take pride. These disadvantages are in the hands of the citizens to be made available and useful for the purposes of commerce, and if they have not been used to the fullest extent to which they are capable of being used, this is a matter of regret. But the very advantages which Halifax possesses naturally and which may be used so easily, are reasons why the people of a place like St. John must put forth every effort to overcome any disadvantage to which it may be subject, as compared with our sister city.—St. John Globe.

TORONTO MARKETS.

Toronto, Nov. 3rd, 1898.

DAIRY PRODUCTS.—There is an abundance of butter in the market, but unfortunately all of it is not of the best quality, and does not find ready sale. Choice dairy is quoted as high as 17c. per lb., while poor and medium brings only 12 and 13c. per lb. Creamery tubs and boxes are quoted at 18 to 19c., while prints bring as high as 21c. There is a fair demand for butter in the export market, and large supplies are reported to be going forward to Great Britain, as we elsewhere note. The local cheese market is steady and unchanged, quotations running from 8½ to 9c., according to the date of the make, and quality. Receipts of strictly new laid eggs are limited, and supplies are in good demand. Prices remain about as quoted a week ago.

DRESSED HOGS AND PROVISIONS.—There is a marked activity in the provision market at the present time. Supplies are coming forward and going rapidly into consumption. Of desirable weights, all dressed hogs are quickly taken. Dealers quote \$5.25 to \$5.50 per cwt. Preparations are being made for a good-sized pack this year, and there is every prospect that this will be successfully accomplished. The demand for consuming centres is strong, and prices remain very steady and firm.

GREEN FRUITS.—Trade has been active during the week. In some lines, however, there has been only a quiet business doing. Oranges are practically out of the market. The last Valencias and Californias have been received from the coast for the season. Receipts of Florida oranges may be looked for soon. Merchants are asking for Malaga lemons \$9 per chest, and \$4.50 per half chest. In pears, grapes, and other Canadian fruits, a fair movement has taken place. Apples are moving in large quantities, and the season promises to be one of unusual activity. We quote sundry articles as follows: Sweet potatoes, per bbl., \$2 to \$2.25; bananas, fancy fruit, per bunch, \$1.50 to \$1.75; dates, Hallowee, 4c. per

MONTREAL MARKETS.

Montreal, 2nd Nov., 1898.

ASHES.—English enquiry is still very fair, but few goods are available here, as Western makers are shipping most of their output to New York, to avoid the somewhat heavy inspection charges at this port, while at New York inspection is not enforced. Quotations are again higher, and \$4.35 to \$4.40 is being paid for first quality of pots, seconds, \$4 to \$4.05; pearls, about \$4.90 to \$5.

BOOTS AND SHOES.—Manufacturers agree, as a rule, that orders for spring are coming in well, and that their proportion is greater than at this time last year. There is no accumulation of stocks apparent here, for the houses generally are and have been backward buyers of leather.

CEMENTS AND FIREBRICKS.—No large transactions are reported in cements since last week's letter, but a fair business has been done in small lots, at steady prices. We quote \$1.95 to \$2.05 for Belgian, English, \$2.25 to \$2.35, and German, \$2.35 to \$2.45. Firebricks, \$16 to \$21. Receipts for the week, only 1,850 barrels of English cement, and 61,900 firebricks.

DAIRY PRODUCTS.—The decline in cheese appears to be pretty well checked, and a steadier tone is apparent within the last few days, with a little more enquiry noted from England. The important cheese failure, noted in our summary column, has had no unfavorable effect upon the market, having been apparently pretty well discounted. We quote 9 to 9 1-16c. per lb. for finest Western, and 8 1/2 to 8 3/4c. for fine Eastern. Last week's exports were liberal, some 88,777 boxes, as compared with 70,840 boxes for same week last year. Butter remains dull and heavy, as far as spot trading is concerned, but exports last week reached to 16,101 packages, quite respectable figures, and exports this season so far are some 42,000 packages ahead of last year. We quote 18 to 18 1/2c. for fine box creamery, tubs, 17 3/4 to 18c.; dairy, about 14 1/2c. per lb.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Oct. 25.	Oct. 31.
Wheat	87,395	107,344
Corn	18,481	36,788
Oats	417,775	380,148
Rye	29,856	22,932
Peas	94,080	62,143
Barley	14,714	12,547
Total grain	662,301	621,902
Oatmeal	213	230
Flour	10,354	11,307
Buckwheat	1,041	4,180

DRY GOODS.—General conditions are about as last week. The weather has ruled mild for the season of the year, and country letters complain of cut-up muddy roads, as proving somewhat unfavorable to trading. City retailers, however, despite untoward weather, report that shoppers are turning out in very fair number, and that business is quite up to last fall. General remittances keep up well, and the indications are that a goodly proportion of 4th November payments, which run up to quite a fair aggregate, will be regularly provided for. A prominent buyer, just returned from England, reports general firmness in the woolen market, and a good many of the Huddersfield coating manufacturers have withdrawn prices. There has hardly been the stiffening in English dress goods that was expected, as the Americans are very light buyers at present, but any active enquiry from that quarter would doubtless lead to advance. In the silk market, stocks of black surahs and peau de soie are reported to be well cleaned, up, and these goods are scarce and dear. Velvets are being largely used for millinery effects, and will likely be in larger demand. It is regrettable to learn that the demand for cheap lines is causing manufacturers to use quite consider-

lb.; Spanish onions, \$1 to \$1.10 per box; Canadian onions, 80 lbs., red and yellow, \$1 per bag; Lima beans, per lb., 6c.

GRAIN.—As compared with last week, quotations remain unchanged. During the week, as was scarcely to be expected, from the war rumors, the market has been steady, showing, however, no signs of weakness. Receipts from country points are still rather limited, and farmers are evidently busy with their root crops and fall ploughing. Merchants here estimate that not 10 per cent. of the crop has yet left the farmers' hands. There has been an advance of 2c. per bushel in the price of barley; ranging now from, No. 3 extra at 38c., to No. 1 at 51 to 52c. per bushel. Oats are quiet and unchanged. Peas remain quoted at 60 to 61c. Rye is steady, with quoted price of 44 to 45c. per bushel. Of corn and buckwheat there is nothing new to say.

GROCERIES.—General trade is active, and a large movement of supplies is taking place. In values there have been no changes of importance to note. Sugars find fairly good demand at former quotations. New Japan teas are coming forward, and are going into consumption. London mail advices are to the effect that the past nine months have shown a remarkable increase in the quantity of tea exported from Ceylon, direct to markets outside the United Kingdom, viz.: 1898, 17,037,941 lbs., and 1897, 11,911,213 lbs. Progress has been most important in Australia, North America and Russia. Considering the export of Ceylon tea from Great Britain, during the above period, has also materially increased, the quantity now taken abroad has become a very important factor. With a rather lighter auction, and a strong general demand, prices of Indian tea were firm, occasionally showing an upward tendency; Pekoes and broken Pekoes of good liquor sold well. The official telegram from Calcutta gives exports to United Kingdom, for first half of October as 10,300,000 lbs., against 8,790,000 lbs, for the corresponding period of last year, making the quantity from the 1st April to the middle of October as 80,217,000 lbs., against 77,840,000 lbs. last year. In dried fruits there is activity in the market as a result of the new crop coming forward. We quote: Prunes, 90—100, 50-lb. boxes, per lb., 6c.; 90—100, 25-lb. boxes, per lb., 6 1/4c.; 70—80, 50-lb. boxes, per lb., 7 1/4c.; 70—80, 25-lb. boxes, per lb., 7 1/2c.; 50—60, 25-lb. boxes, per lb., 9 1/4c. Figs, glove boxes, 20c. per box; 6-crown, 10-lb. boxes, per lb., 22c.; 4-crown, 10-lb. boxes, per lb., 20c.; 6-crown, 24-lb. boxes, per lb., 22c.; 7-crown, 56-lb. boxes, per lb., 28c.; tannets, per lb., 4c. In nuts trade is beginning to show more life and will continue to develop.

HIDES AND SKINS.—The hide market is not as strong as it was a week ago. The weakness showing itself in the cured market, although as yet green hides remain unchanged. Dealers for the past few weeks have been quoting cured at 9 1/4c., and some say they are sold ahead at this figure. A car-load was reported sold this week at 9c. per lb., and it is doubtful if any higher price could be realized at present. Butchers still receive 8 1/2c. for green hides, which is 1/2c. too much. It is probable that a decline will take place in green hides soon. Sheep skins advanced 5c. this week, and are now quoted at 75 to 80c. each. Tallow is quiet and unchanged.

WOOL.—Business in wool circles is rather quiet. The demand from the factories has apparently fallen off the past week, and pulled wools and imported foreign wools are not in as good request. The fleece market still remains lifeless; dealers paying only 15c. per lb. for the few lots coming forward. It is cause for little remark that at this price, holders prefer to keep their wool and wait the developments of the future, which can offer them nothing worse than the present.

able quantities of cotton in the production of Belfast goods, and the proportion of really pure linens, now being turned out, is said to be much smaller than in former years.

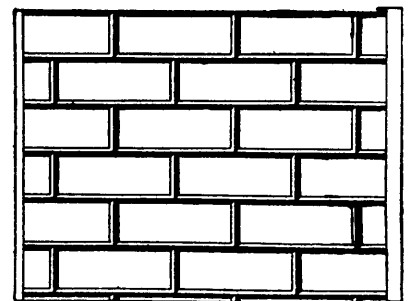
GROCERIES.—Business continues brisk with the country, and collections thence generally good. The last direct Mediterranean steamer is reported from Halifax; she left that port this morning, and will be here about Sunday. She has a large cargo, considerably larger in fact than the "Escalona" brought. She has on board the main supply of Malaga raisins, figures for which are not yet to hand. Of currants she brings 900 barrels, 1,100 half barrels, 575 quarter cases, 8,594 half cases, and 2,885 cases; of Valencia raisins 55-437 half boxes, 3,500 quarter boxes, and 1,630 eighth boxes, besides a large miscellaneous cargo of nuts, wines, from Cadiz, etc. Currants are advanced at primary points, and 13s. 6d. is now quoted as the lowest Denia quotation for Filicinas. Nuts are in good demand; almonds continue to advance, and Tarraconas, if imported to-day, would cost 12c., prices have advanced from 33s. 6d. at opening of the season to 39s. Walnuts are very firm, with active trading in last year's goods, owing to late crop this year, and those goods of 1897, which have been well kept in cold storage, will compare well with this year's crop. Mail advices, under date 14th Oct., regarding filberts, say that prices have advanced through covering by shorts, and fresh export demand; present quotations are 39s. 9d. c. & f., New York. Sugars are unchanged, and refiners report good Western demand, though local jobbers are rather light buyers just now. Trading in teas between jobbers and importers is not very active, as regards large lots, purchases being confined to present wants, apparently. Japans may be called steady. Ceylons are reported firm both in London and Colombo. The crop of China blacks in the Foochow district is now reported from 50 to 60 per cent. short. A very fair English and German enquiry is reported for gallon apples, which packers quote at \$2 to \$2.10. New evaporated apples are quoted about 8c. f.o.b., factory.

HIDES.—Dealers report continued fair demand from tanners, and stocks in the association warehouse show some diminution. The general quotation by dealers

A SPLENDID FINISH

for new buildings or fixing up old ones. Our

Sheet Steel
Pressed Brick



It affords a warm, durable, handsome finish that is fire-proof and economical. Can be quickly and easily applied, and gives a uniform effect that is highly appreciated. Why not try it? Our catalogue gives full information.

Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO

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, Hardware, Hardware-Con, Hardware-Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Mineral Chemicals, Petroleum, Drugs, Hard Woods, and Sawn Pine Lumber.

to butchers is 9c. per lb. for No. 1 beef hides, but there is more or less outside competition in buying from butchers, some of whom report realizing 9½c. while sales to tanners range from 9½ to 10c. per lb. Lambskins continue to be bought at 65 to 70c. each.

Hops.—It seems somewhat difficult to establish close quotations for hops, for the reason that growers and consumers are very far apart in their ideas; trading is not very active on this account. We hear of some few sales of choice goods at 19c. per lb., and probably a range of from 16 to 19c. would about fit the situation. It seems to be now very generally conceded that the crop is below an average. A lack of active business in new goods affects values of yearlings, which do not appear to be wanted, and 8 to 9c. is regarded a full quotation.

LEATHER.—Shoe men are still only moderate buyers of leather. A weaker American hide market may cause some hanging back, but local leather values are very steadily held as under. 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.—We do not hear of any notable transactions in pig iron, but in other lines of general heavy metals and hardware there is a very fair movement. Ingot tin continues to attract much attention, the cable announces further strong advance, and local quotations were put up to-day to 20c. for Straits, and 20¼c. for L. & F. Ingot copper is also firmer, and 13¼c. is quoted as an inside figure. Spelter is stronger. We quote: Summerlee pig iron, \$17.50 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to 2.15. 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.15 to 3.25; do. I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; and upwards, \$1.75; heads, seven-sixteenths, iron, \$c.; lead, per 100 lbs., \$3.60 to 3.65; 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, as to finish; ingot tin, 20¼c. for L. & F. Straits, 20c.; bar tin, 21 to 22c.; ingot copper, 13¼ to 13½c.; sheet-zinc, \$6.25; Silesian spelter, \$5.65; Veille Montagne

spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Business continues pretty active, as country merchants are desirous of replenishing winter stocks before winter freight rates go into effect. Values are steady to firm, in all lines. Last week's strong advance in turpentine is fully held. Glass also holds a strong position; one steamer is still due with fair supplies, but stocks generally will be below the average at close of navigation. Some fair lots of new cod oil are arriving, quotations are 34 to 30c. per gal. We quote: Single barrels, raw, and boiled linsed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c., net 30 days or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 55c., five to nine barrels, 54c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.70 per 50 feet for first break; \$1.80 for second break; third break, \$3.70.

LIVERPOOL PRICES.

Liverpool, November 3rd, 1930 p. m.

Wheat, Spring	s.	d.
Red Winter	6	5
No. 1 Cal	0	0
Corn	3	10½
Peas	6	1
Lard	27	0
Pork	50	0
Bacon, heavy	31	6
Bacon, light	31	0
Tallow	20	6
Cheese, new white	12	0
Cheese, new colored	43	0

The Insurance Agency Corporation of Ontario, Limited

NEW INSURANCES

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

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital	\$1,000,000
Gov't Deposit at Ottawa	50,000
Subscribed Capital	257,600
Paid-up Capital	64,400

The Dominion Life has made handsome gains in very essential feature during 1930.

It has gained in number of lives assured, 8.2 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, 42.9 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 insurance.

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

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1930	\$24,103,986.37
Total Liabilities	19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2300.

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 629 and 633 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec Can., 120 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tenline Annual Dividend or Renewable Term
 Incorporated 1848

UNION MUTUAL LIFE
 Insurance Co.,
 Portland, Maine.

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

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

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

Manchester Fire Assurance Co.
 ESTABLISHED 1834.

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

Head Office—MANCHESTER. ENG.
WILLIAM LEWIS, Manager and Secretary.

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

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

Phoenix
 Fire Assurance Co.
 Of London, Eng.

Established 1793.

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, Mall Bldg.

Millers' and Manufacturers' Insurance Co.
 ESTABLISHED 1885.


Head Office,
 Queen City Chambers, Church Street, 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 shares 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.,
 39 Church Street, Toronto, Ont.

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 Mercantile FIRE INSURANCE CO.
 INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 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.

Ontario Mutual Life

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,310
1887.....	352,925	1,089,500
1897.....	819,980	3,741,400

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

BOARD OF DIRECTORS
 ROBERT MELVIN, President.
 C. M. Taylor, 1st Vice-President.
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 Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,
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Francis C. Bruce, E. P. Clement,
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 James Fair.

GEO. WEGENAST, Manager. | **W. H. RIDDELL, Secretary.**

—THE—
MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. MCGURDY, 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, 32, 33 Canadian Bank of Commerce Building,
 TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893\$349,724 71
 Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. | JOHN SHUH, Vice-President.
 FRANK HAIGHT, Manager. | JOHN KILLER, Inspector.

The "GORE" FIRE INSURANCE COMPANY
 58th Year

Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64
 Total Assets 339,109 43
 Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

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

THE GREAT-WEST LIFE ASSURANCE CO.

THE COMBINED TERM AND LIFE POLICY PROVIDES
 Guaranteed Cash Value.
 Guaranteed Paid-up Value.
 Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

AFRICAN DIAMOND MINING.

Regarding any reported discovery of a new diamond mine, one of the first questions asked is, "Is it a pipe?" Because, if so, there is every reason to be assured of its permanency.

These "pipes" are roughly circular or elliptical in section, and several hundred feet, sometimes 1,000 feet across.

The ground forming the top of the "pipe" is, for about the first 30 yards in depth, usually of a light yellow color, due to the decomposition of the "kimberlite," or diamondiferous rock, and is called "yellow ground."

"Blue ground," in which the Kimberly and De Beers mines have been working for years past, is the hard, unoxidized and unhydrated diamond-bearing rock of the general tone of color indicated by its name. It requires drilling and blasting, like any other hard rock, but the impression that diamonds are thereby crushed and broken is erroneous. The fracture is more often due to passage through the fine rolls in the washing operations rather than to blasting. Upon exposure to air this rock changes to a gray color, and disintegrates and crumbles, especially after moistening with water.

To this fortunate characteristic is due the existence of the extensive "floors" at Kimberly, containing millions of tons of blue ground in all degrees of weathering.

The floors are divided up into spaces, 400 yards by 200 yards, and on these the blue ground is deposited for a depth of about 10 inches.

The first operation the Kimberlite undergoes is that of harrowing, the harrows being drawn back and forth between two traction engines, stationed several hundred yards apart, thus avoiding the packing that would take place if the blue ground were traveled over by a steam harrow. After a proper interval the next process is that of winnowing, or collecting the lumps of hard "blue" that will not disintegrate into heaps. Portable tracks are laid down, and the lumps are sent to the crusher house.

A second harrowing then takes place, and if no rain has set in, the depositing ground is wet by hose, a complete system of water pipe being laid over the "floors" for this purpose.

After another interval, to allow of further weathering taking place, the material is loaded into cars on movable tracks run to the main haulage, and sent to the washing machines, any remaining pieces of hard "blue" being stacked separately and sent to the crushing and concentrating mill. The floor is then ready for a fresh deposit from the mines.

The floors are fenced about with barbed wire fencing, and are continually under guard, the night-watch being aided by a system of arc lights.

On July 1st, 1897, there were lying upon the depositing floors of the Kimberley, De Beers, and the newly started Wesselton mine an amount of 2,576,694 loads of diamond rock, equal to 2,061,355 tons. At a moderate estimate, this tonnage contains over \$15,000 worth of diamonds.—Cassier's Magazine.

HOW TO EXAMINE AN ASSESSMENT COMPANY.

The examination of a mutual company must cover a broader field than that of a stock company. Losses, if any, in a stock company fall upon the stockholders, and the main point in an examination of such company is not as to its methods so much as to its solvency, but in an examination of a mutual company, it is as necessary to examine its charter, constitution, by-laws, minutes of proceedings, applications and contracts, as it is to examine its methods of bookkeeping and arrive at its exact income, disbursements, assets and liabilities. It is not a question of its present solvency, but also a question as to whether

its methods of doing business are of such a character as to reasonably promise its future solvency. The register of death losses should be compared with the losses paid, whether paid promptly, and the vouchers therefor. Resisted losses should be investigated and the reasons obtained for refusal to pay. The amount of insurance written, the amount marked off, and the amount in force should be obtained. Investments should be carefully inquired into, titles scrutinized, and actual cash value obtained, commissions to agents, salaries of officers, and other expenses of procuring business should be closely examined, and whether economy is practiced or otherwise, the policy and propriety of advances to agents, whether any officer or director receives any compensation whatever, other than salary, whether the reserve or emergency fund is sufficient to comply with the law; vouchers should be produced for all expenditures, and the sufficiency of the bonds of those handling the funds inquired into.—B. K. Durfee, at the Milwaukee Convention of Superintendents.

—Woman's right to get off a street car backward has been vindicated. The New York Court of Appeal has upheld a verdict giving a female plaintiff damages for an accident, which the company defendant held and fairly proved was due to her trying to alight with her face to the rear of a car when said car was still in motion.

AMERICAN PETROLEUM ABROAD.

The production of crude petroleum in this country was 60,568,081 barrels in the year 1897, or 5,193,081 barrels more than the Russian production; and as nearly 75 per cent. of this product was refined into illuminating oil, while only 25 per cent. of the Russian oil could be so converted, the American production of illuminating oil is still far in excess of that of the Russian illuminant. It is necessary to bear these facts in mind in order to avoid being led astray by confusing statements. On the one hand, the Consular reports show that Russian and Dutch oil is supplanting American oil in many countries, or is, at least, competing energetically for the trade. On the other hand, the statistics show that exports of petroleum from this country to Europe and the far East are continually increasing.

RIGHT OF THE INSURED TO FREEDOM OF TRAVEL.

The United States Supreme Court gave its decision at Washington on Monday, 31st October, in the case of the Knights Templars and Masons' Life Indemnity Company, against E. Converse, involving to some extent that clause in many insurance policies relative to the freedom of travel by the party insured. Payment on an insurance policy was resisted on the ground that death had resulted while the insured was traveling outside the limits allowed by the policy. The Court of Appeals of the seventh circuit decided in favor of the beneficiary, under the policy, and the company applied to the Supreme Court for a writ of certiorari. The decision to-day denies the application of the writ.

HOW NOT TO TREAT AN AGENT.

Depreciate the importance of the local agent by stripping him of those privileges and prerogatives whose deprivation reduces him to a simple machine for gathering premiums; wound his sensibilities by writing a risk in his territory for some persuasive broker, and accentuate the offence by inditing a spread-eagle letter conveying a cheque for 5 per cent. commission; impair his efficiency and blunt the edge of his enthusiasm by creating additional competition for him in the ap-

pointment of other agents in his town; arouse his resentment by constantly reminding him, more in deed, perhaps, than in words, of the inherent turpitude of human nature, and the necessity of maintaining some bell-punch system to prevent the human nature part of himself from yielding to temptation; destroy his sympathetic interest in the company's fortunes by showing an indifference approaching almost, if not quite, to contempt for his opinions and his judgment, and you will have succeeded in doing for your company what the arboriculturist would do for his tree if he destroyed its roots.

The greed for volume of income, coupled with the collateral ambitious craving to out-strip and distance the "other fellow" in the race, has led to a lowering of the standard, and reputation, character, and ability wield an influence in the selection of local agents entirely secondary and subsidiary to the faculty for "getting" business—a faculty which, like charity, is made to cover a multitude of sins.

The reckless and indiscriminate appointment as local agents of persons of little responsibility and no experience, simply because they promised to develop into good "getters" of business, has brought a regrettable, but unavoidable change in the relationship which should exist between agent and company.—Chas. A. Janvier.

BE CAREFUL OF ELECTRICAL MACHINERY

The following advice regarding one's behavior in the presence of electric machinery or conductors will be useful in many respects to amateurs as well as to electricians. It is from The Engineer and Iron Trades Advertiser, Glasgow, Scotland:

"Never touch an electric wire that has fallen down across your way while standing on the ground, as your body will become a conductor for the electric fluid to the earth unless you have rubber boots on. Linemen are sometimes seen pulling wires about, but they have insulating boots on their feet or rubber gloves on their hands. Some people, supposing these coverings to be only used for the protection against wet weather, have foolishly grasped wires, and received severe shocks in consequence. Electric wires should be handled one at a time. If it is necessary to take hold of two wires at the same time, do not do it. In handling or drawing any wire lying over any of the ordinary street wires, especially such as convey currents for electric lighting, use a dry hand-line for the purpose, or grasp the wire with insulated pincers. An ordinary wire clothes-line may become the conductor of a deadly current.

In a dynamo room touch not, taste not, handle not. The most inoffensive looking dishpan may strike you like a mailed hand. Nothing is safe to you here unless you know everything. Let workmen remember that when a company has strung wires on the crossbars of poles so closely that a man cannot move easily between them, it is better for him to come down and resign. What profiteth a man if he has a situation if his wife be a widow? Never close a circuit without giving notice to all concerned. A telegraph notice received in the back of the neck generally arrives too late to do any good. On no condition let two wires touch your body at the same time.

Don't think that any wire is not dangerous. There is a difference between a gun with a cap on it and one without that can be detected with the naked eye, but a loaded wire—who knoweth it? Trimmers employed to attend to lights in public crowded thoroughfares should be sure that the current is turned off before they touch the lamp, as the stepladders are often very high and the public object to being hit on the head by a gyrating galvanized lamp-trimmer."

"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.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
 W. M. 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.....	349,588 62
Dividends to Policy-holders, 1896.....	39,246 47

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

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:
 THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
 B. HAL BROWN, General Manager.
 J. L. KERR, Asst. Manager.
 Inspector Ontario—A. STEVENS BROWN. GALT

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We have given splendid satisfaction in our efforts to produce uncommon efforts in color printing, and respectfully solicit your orders.

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

Head Office Toronto

Fire and Marine

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	Assets 1st Jan., 1897, \$10,004,697.
Commenced Business in Canada in 1836.	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. OALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 98 Wellington East

DEATH DISEASE DISABLEMENT
 COVERED BY POLICIES OF THE

Ocean Accident and Guarantee Corporation OF LONDON

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000

ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID Superintendent. G. G. BURNETT, Chief Agent, Toronto

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue	\$12,524,155.66
Total Assets	\$67,244,058.00
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 FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
rely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds
\$7,000,000.

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H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

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Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	\$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.	

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

Liverpool & London & Globe Insurance Co.

Available Assets	\$57,314,380
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. Clouston, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

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

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

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

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent,
Toronto
ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 856,800
Paid-up Capital, 900,000

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

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

JOHN MILNE, Manager.

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

Capital

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,

Phone No. 450.

Genera Agent.

A COMBINATION
PROFIT . . . PROTECTION

THIS IS AFFORDED BY
THE
COMPOUND INVESTMENT PLAN
AS ISSUED BY THE

North American Life Assurance Co.

Pamphlets explanatory of the Plan and Annual Reports, illustrated, showing the unexcelled financial position of the Company, furnished on application to the Head Office, Toronto, or any of the Company's Agents.

WM. 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 \$495,096.

The total business in force was \$43,486,000
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.

HEAD OFFICE, MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the pro-
tection of Policy-holders made with the
Government of Canada.

Apply for Agencies to

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

For Agencies in Ontario apply to ALEXANDER
CROMAR, Supt. Agencies, No. 5 King Street West,
Toronto.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto