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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 14.

TORONTO, ONT., FRIDAY, OCTOBER 1, 1897.

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

To the Trade
September 30.

Making Business easy is when manufacturers are constantly offering us special lines and our customers ever on the alert to buy. This time it is a foreign manufacturer who has cleared to us a lot of **BLACK CASHMERE**

Hosiery Women's, Misses' and Children's—all sizes—both in plain and ribbed, a special purchase and greatly below regular price.

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**Electric
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All made of the best material and finest workmanship.

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THE TORONTO RADIATOR MFG. CO., LIMITED
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Our famous "Crescent" Brand. Our quality "Fine Eilatara." Half Cases, Cases, Half Barrel and Barrels.

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Enamelled Ware that you sell, because it always gives
Splendid Satisfaction.

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**Shelf and Heavy
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Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 586,909 98

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Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

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Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.

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Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Monday, the First Day of November Next

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, Sept. 21, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000 Rest 600,000

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THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 65,000

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Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

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A general banking business transacted. Bonds and Debentures bought and sold.

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Capital paid up \$6,000,000 Rest 3,000,000

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BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,800,000

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Head Office, Toronto.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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BANKERS.

London, England.....The City Bank (Limited) New York.....National Bank of Commerce

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

THE STANDARD BANK OF CANADA.

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

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All banking business promptly attended to. Correspondence solicited.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,400,000

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Brockville, " St. Catherine.
Calgary, N.W.T. (St. Branch).
Clinton, Morrisburg.
Exeter, Norwich.
Hamilton, Ottawa.
London, Owen Sound.
Meaford, Ridgeway.
Sorel, P.Q. St. Thomas, Ont.
Toronto.
Toronto Junct'n.
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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.

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St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
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Boston—The Elliot National Bank.
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Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

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INCORPORATED BY ROYAL CHARTER, 1863.
Capital (with power to increase).....£600,000 \$2,920,000
Reserve Fund.....£100,000 \$466,666
Head Office, 60 Lombard Street, London, England.

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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.

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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 200,000

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Clerk, John Knight.

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

UNION BANK OF CANADA

CAPITAL PAID UP, - - - - \$1,200,000
RESERVE FUND, - - - - 325,000

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

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Boissevain, Man. Norwood, Ont.
Carberry, Man. Neepawa, Man.
Carman, Man. Ottawa, Ont.
Dorlaine, Man. Quebec, Que.
Glenboro, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
MacLeod, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Viridan, Man.
Moosomin, N.W.T. Wiarton, Ont.
Morden, Man. Winchester, Ont.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

CHARLES ARCHIBARD,

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
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In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - 325,000

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H. N. WALLACE, Cashier.

DIRECTORS.

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THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

Capital (all paid-up)..... \$1,250,000
Reserve Fund 725,000

HEAD OFFICE, HAMILTON.

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John Proctor, George Roach, William Gibson, M.P.
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J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

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Carman, Man. Listowel, Orangeville, Wingham
Chesley, Lucknow, Port Elgin, Winnipeg
Hamilton (Barton St.) Man
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New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.

CORRESPONDENTS IN BRITAIN.

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

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INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve Fund..... 1,075,000.00

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

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

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

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

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

In Newfoundland.—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Reserve Fund 1,065,000

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Res. 112,000

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000

BOARD OF DIRECTORS.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Res. 40,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 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

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,580,408
 Total Assets 12,036,537

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 En-
 gland. Executors and Trustees are authorized by law
 to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to repay-
 ment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 341,325 67
 Total Assets 3,710,575 99

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

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

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and
 one-half per cent. on the paid-up capital stock of this
 company for the three months ending 31st August, 1897,
 being six per cent. for the year, has this day been de-
 clared, and that the same will be payable on the 15th
 September next.

The Transfer Books will be closed from the 1st Sep-
 tember to the 13th October, both days inclusive.
 The Annual General Meeting of the Shareholders
 will be held at the company's offices, 103 Bay street, on
 Wednesday, October 13th. Chair will be taken at noon.
 By order of the Directors.
 J. F. KIRK, Manager.

Toronto, 18th August, 1897.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,320,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDUM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Cap. tal \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 its funds in Debentures of this Company.

WM. MUILOCK M.P. GEO S. C. BETHUNE

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 780,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.

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

The Home Savings and Loan Company

LIMITED.

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,735,455

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, jr

A. J. Somerville.

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT

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

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

T. H. McMILLAN, Sec-Treas

**SLOW
 PAY**

And Bad Accounts are
 specialties with our col-
 lecting department.
 Don't write anything
 off until we see what we
 can do with it.

R. G. DUN & CO.
 Toronto and Principal Cities
 of Dominion.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, TORONTO

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Friday, the First Day of October Next.

The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, Sept. 15th, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchner, 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.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply Ontario Industrial Loan and Investment Co., Limited

E. T. LIGHTBOURN, Manager.

13-15 Arcade.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$25,000
Reserve Fund.....	189,325

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

G. TOWER FERGUSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

Jas. Tasker ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

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

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,501
Reserve Fund.....	150,000
Assets.....	2,010,383

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

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

Assets.....	\$2,417,337 86
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Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys in estates, 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
Guarantee and 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.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY, }
 J. W. LANGMUIR, Managing Director.

Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Established 1864.

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, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits given there—in the collection or 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.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montre and Toronto Exchanges. Bought and Sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members: Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephones 195.

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.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

WRIGHT V. CITY OF TORONTO.—A municipality is liable, under the Ontario Municipal Act, for damages done by closing and deviation of a highway (York Street), to the business of a claimant, a tenant of hotel property abutting on the highway closed, and the municipality is liable to compensate claimant, although no by-law authorizing work was passed; that damage to business was recoverable, though no land was taken, and that claimant was entitled to compensation for future damage caused by deviation of highway according to the municipal arbitrator.

REGINA V. CANADA SUGAR REFINING CO.—By section 4 of the Customs Tariff Act, 1894, duties shall be levied on certain specified goods "when such goods are imported into Canada." By section 150 of the Customs Act, the importation of goods "shall be deemed to have been completed from the time the vessel in which such goods were imported came within the limits of the port at which they ought to be reported," and by section 25 the master of a vessel entering any port in Canada must report in writing to the collector or proper officer the particulars of his ship and cargo and the portion to be landed at that port, etc.; section 31 provides that duties shall not be collected at a port where goods are entered but not landed. Held by the Supreme Court of Canada, that the importation under section 150 is not completed at the first port of entry of the vessel, if the goods are not landed there, but only at her arrival at her port of final destination. Therefore, when a vessel containing sugar entered North Sydney in April, 1895, and reported under section 25, and then proceeded to Montreal, where she arrived on the 4th May, and landed her cargo, the sugar was liable to duty under an Act which came into force on the 3rd May. And further, that the duties attached, notwithstanding that such Act did not receive the royal assent until July, 1895, it containing a provision that it should be held to have come into force on the 3rd May.

RE JOHN EATON Co., Limited.—Petition of Reid, Taylor and Bayne, creditors, for a winding-up order of the above company, and of Edward Hughes & Sons for a similar order. Where there will in all probability arise many questions of a complicated character, such as ascertaining contributories, and as to whether or not the stock of the company is paid up, and probably questions as to the assignment of the policies of fire insurance which could not properly be disposed of under the assignment for benefit of creditors already made, Robertson, J., decided that an order should be made for winding up under the statute, notwithstanding the assignment, and notwithstanding that the desire of the majority of the creditors in point of number and value was for an ordinary liquidation under the Assignment Act. The case of re Hamilton Whip Company, previously decided, is distinguishable, as in that case there were no complications, and all the stock was paid up, while here it is certain that there will be complications arising out of the amounts of stock owing to the company by members of the co-partnership. Order appointing provisional liquidator and for winding up with a reference to the Master-in-Ordinary to issue to Reid & Co., the first applicants. Petition of second applicants dismissed without costs.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

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Manager of the Company.

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Mercantile Summary.

THE three gas companies in Buffalo have been sold to a New York syndicate for \$5,000,000 cash. It is stated that the new purchasers of the three companies will immediately reorganize them into a single company, with a capital stock of \$7,000,000 and a bonded indebtedness of equal amount.

It was not news that gold is to be had in Arizona, but an unusual find is said to have been made of free milling gold ore in the Chocolate mountains in Yuma county in that State. The rush has begun, says a despatch; tents, camp mills and people are arriving at Yuma from up the river, bound for these mountains.

AMONG the improvements noticeable in Guelph is the new building recently erected by C. Kloefer, M.P., on Wyndham street, in which the Traders' Bank now has its offices. It is built of red and grey stone, four stories, having ornamental pillars, and is one of the conspicuous buildings of the city. The offices of the manager, Mr. Jones, are finished in quarter-cut oak, and there are handsome plate-glass windows. The scheme of artificial lighting is a combination of electricity and gas.

WHEN La Banque du Peuple went into liquidation it had deposits of \$4,345,000. The depositors have received 55 per cent. on account, and Mr. Dufresne says they will receive 10 per cent. more; but the shareholders have nothing to expect. Their fine bank building on St. James street, which cost \$324,000 all furnished, is for sale yet, but the best offer made will not realize half that sum. A number of actions have been taken lately in Quebec against debtors of the bank, but in Montreal collections run smoothly, and no actions are thus far entered.

THE following failures are reported within the week from Quebec City. J. O. Martel, confectioner, has assigned voluntarily. He became involved through endorsements, it is said, and he owes some \$6,000.—L. N. Minguy, previously a dry goods clerk, opened a small grocery last spring. He already asks that his creditors accept 75 per cent. of their claims.—A similar case is that of J. M. Thibaudeau & Co., who also began in the grocery line only last spring, and have already assigned. In this case one of the partners had some experience; but ability seemed lacking. What they owe is mainly due to their father, a jobbing grocer.—A. Fackney, contractor, has been asked to assign. Liabilities are put at about \$3,000, with apparent assets of \$4,500.

WRITING from London, our travelling agent tells of some fine buildings, both public and private, lately erected. One on the corner of Richmond and King streets, occupied by the Bank of Toronto, and one opposite by the Dominion Saving and Investment Co. are among the number. The building in which the Bank of Toronto has now its office, is built of finely worked stone, with large plate glass windows and a manager's office, handsomely fitted. The Dominion Savings Co.'s offices are also finished in first-class style, with plate-glass front, and Mr. Mills, the manager, has seen to it that his offices are comfortable and well-lighted. The new departmental store of Runnians & Butler, with a frontage of 80 feet on Dundas street, has three floors and basement, and the various departments occupy a surface of 86,000 superficial feet.

A FIRM of general merchants at Lake Megantic, Que., Marceau & Lemelin, were unfortunately in being burned out in September. They

had only \$2,000 insurance, and their loss has been calculated at \$4,000. Creditors met in Quebec last Friday, when a compromise was arranged at 75 cents on the dollar, 25 cents in cash, and balance spread over a year. Their total indebtedness is about \$10,000.—S. H. Milot, formerly a factory operative at Haverhill, Mass., started a boot and shoe store in Three Rivers, Que., in May, 1896. He has just assigned to one of his principal creditors, owing about \$1,600.—Joseph Germain has done a small store business for several years at St. Bazile, Que. He was originally a laborer, with little education, and less business experience. His assignment is just reported. Liabilities are about \$1,500, about half secured by mortgage.

"THE estate will not pay anything on the dollar." Such are the concluding lines of a notification to creditors from the assignee of T. W. Cale, painter, of Stratford. It appears that his creditors met, and that the assignee's statement showed debts and liabilities amounting to \$1,085.25. The preferred claims were, rent \$150, and wages \$37.54. Assets, \$337.12, including about \$60 worth of goods in bond. Inspectors are Ernest Cale and R. T. Harding. The debtor declined to make any offer of compromise, and the meeting of creditors decided to have the stock sold. "The preferred claims, amounting to \$187.54, and costs amounting to \$50, will be more than the stuff is worth, and the estate will not pay anything on the dollar." We are told that of the inspectors, Ernest Cale is a brother of the insolvent, while R. T. Harding is a solicitor, and the assignee is the landlord. This arrangement may seem a natural and proper one for these three gentlemen, but the other creditors are not reconciled to getting nothing.

IN the Province of Nova Scotia the following late failures are reported: M. B. Anthony, of Berwick, who succeeded to the well-established general store business of his late father, and carried on under the style of T. Anthony's Sons, is offering a compromise of 50 cents on the dollar, on liabilities of \$12,000 to \$13,000. He has nominal assets of \$16,000, of which \$9,000 is in the shape of book accounts. This would seem to show over-liberal crediting. Of the liabilities \$6,000 is due for money borrowed, largely from father's estate.—H. C. Pickels, New Germany, was brought up as a sailor and became a master mariner, but upon the loss of his vessel, some two years ago, he took up storekeeping; with poor success, however, for he has just had to assign.—T. G. Fraser, grocer, New Glasgow, has now assigned, making a preference of \$2,000.—From Windsor is reported the assignment of J. P. Graham, grocer, to W. H. Mosher, who he preferred for about \$5,000, and also makes other preferences, aggregating \$7,968 in all. Unsecured liabilities are about \$4,000. Nominal assets are given at \$14,000. The business was formerly carried on by his father, who failed in 1891, when the business was put in J. P. Graham's name, but the senior has apparently had a control in the management all along. There is quite a sameness about this group, sons succeeding father and then assigning. A sameness, too, in the regularity with which relatives or friends of traders down there are preferred, to the prejudice of ordinary creditors. The laws in the Maritime Provinces are so framed as to tell the merchants of other places: "If you wish to trade with us and give our retailers credit, you do so at your own risk, for we reserve our right in case of difficulty to make preferences that will shut you out or lessen your dividend."

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Mercantile Summary.

GEO. MILLS & Co., a hat and fur concern in Kingston, Ont., are reported to have made a composition at the rate of 50 cents on the dollar.

THE last report from the British Legation in Tokio shows that the total foreign trade of Japan during the past year amounted to £31,543,195, an increase of £3,231,676 over the previous year.

THE Royal Hotel in Hamilton, a well known hostelry for forty years, has been leased to Patterson & Paisley, of Toronto. It is said that \$20,000 will be spent in refitting the building.

A FIRE at Teeswater on Saturday morning last destroyed four frame buildings, occupied as grocery, millinery and other shops. Loss, perhaps \$5,000, mostly covered by insurance Ferguson Bros.'s large block was saved by the firemen.

THE number of Government dairy stations in the Northwest Territories was increased during the summer to fourteen. A few of these butter factories began operations in May, but the make of that month was in each case very small. The total production up to the end of August figures up to 361,233 pounds.

C. B. PARKER, a general dealer and lumberer, of Cole's Island, N.B., is reported in trouble, and to be proposing a compromise to his creditors. The liabilities are put at \$4,800.—Wm. Hanson & Sons, grocers at Fairville, in the same province, are also asking a settlement on liabilities of \$3,300.

AT Fredericton, last week, crown timber berths were sold at Cow Brook, 3 square miles to T. B. Winslow at the upset price of \$8 per mile; Little South Branch, 7½ square miles sold to J. H. Barry at \$81 per mile; McDonald's Brook, 2 miles, sold to T. B. Winslow at \$61 per mile; Head of Jacquet River, 2 square miles, sold to James T. Doyle, at \$66 per mile.

THE general manager of the Canadian Electric Company, Mr. F. Nichols, had a conference on Saturday last in Montreal with Sir Charles Ross with reference to the water-power scheme in Kootenay, which we mentioned a month ago. The Electric Company is providing machinery for the enterprise, and it is expected that by 1st November electric power from this source will be supplied to Rossland.

HOFFMAN & RUBIN'S stock of ready-made clothing and dry goods at St. John, N.B., was sold at auction on Saturday last. The attendance was large; several were present from Nova Scotia, as well as from New Brunswick, points. The stock was stated to be worth \$15,000. Bidding was pretty lively for a time. Mr. Peter McSweeney, of Moncton, became the purchaser at \$8,400, or about 56 per cent. of the stated value.

THE annual general meeting of shareholders in the Great North-Western Telegraph Company of Canada was held at the company's head office, corner Scott & Wellington streets Toronto, at three p.m., on Wednesday, 29th inst. The president and general manager, Mr. H. P. Dwight, occupied the chair, and read the annual report and statement. The directors chosen were H. P. Dwight, Adam Baird, A. S. Irving, Richard Fuller, H. N. Baird, Hon. Wm. Macdougall, Chas. A. Tinker, James Hedley and W. C. Matthews. Mr. Dwight was re-elected president and Mr. Brown, vice-president. The executive officers remain as before. Mr. G. D. Perry, secretary, and Mr. Arthur Cox, treasurer.

THE premises of Charles Boucher, a small boot and shoe dealer of St. Johns, Que., having been closed under seizure for rent and municipal taxes, the creditors paid the claims, and have taken possession of the stock.

It is hinted that agents of an American syndicate are trying to get entire control of the nickel properties around Sudbury. The Rockefeller interest, which already holds a number of dropperies there, is supposed to be in the deal.

A STATEMENT has been issued by the assessment commissioners of London, Ont. The increase in the city's assessment this year is \$660,391, of which \$230,600 is levied on the street railway company and \$86,000 on G.T.R. shops. Apart from the street railway and carshops assessment, the city's assessment for 1898 shows the large advance of \$316,600.

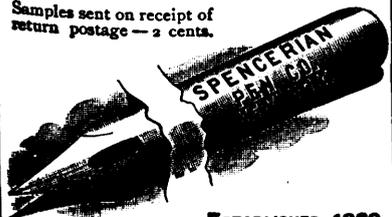
A LARGE assemblage of people from Montreal and other places attended on Saturday last the opening of the works at Lachine, which are intended to supply power and light to that city by transmission of electricity. The water was let into the great wheels for the first time. They are capable, it is said, of supplying at least twenty thousand horse-power of energy. Mr. Burland, president of the company, read a statement showing the expenditure of the company. They had no stock for sale, he said, and no bonds to offer. The name of the company is the Lachine Rapids Hydraulic and Land Company.

OUR Mr. Oliver wrote on Saturday from Hespeler. "This is a busy and prosperous-looking place. The two large woolen mills of R. Forbes & Co. & A. W. Brodie, are working full time, and considerable additions and improvements have been made to both buildings and machinery. A number of new residences have been required in Hespeler this summer for the growing population. The principal street has been improved both by new buildings and by the placing of new fronts in stores with plate glass windows instead of the old ones. The Merchants Bank branch, of which Mr. F. A. Mann, is manager, has very neat offices on this street, which is named Queen."

SPRUCE from West Virginia is being landed in New York, at prices which interfere with the sale of New Brunswick spruce in that market. Lumber trade at St. John is extremely quiet at the moment, no demand appearing from either the Old Country or the States. It is stated that the logs rafted on the St. John this season amounted to 167,000,000 feet, which was 27,000,000 feet more than last year. And that there is now 80,000,000 feet in Grand Bay booms, near St. John, with other millions at the mills, and some rafts still to come down. This, it would seem, will be an unusually large quantity to carry over this fall.

SPEAKING of the Richelieu and Ontario Company's boats for Lake Ontario and the St. Lawrence, an official of the company told a reporter on Saturday that the ideas of the company about the new boats had been materially changed. It was first intended that they should ply between Montreal and Toronto, and take the place of the present steamers, which were to be used as observation boats. To fill the requirements of the Montreal-Toronto route the boats had to be sufficiently short in length to run the currents of the rapids, sufficiently narrow to drop down the canals, and sufficiently wide to accommodate at least five hundred passengers and at the same time sufficiently strong to stand the heavy weather of the lakes. It was found impossible to combine all these qualities, so the boats will run east only as far as Prescott, where the observation steamers will convey the passengers the rest of the way to Montreal.

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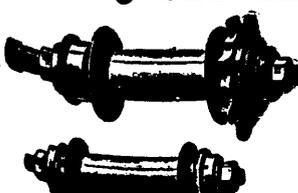
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Mercantile Summary.

THE new Consul-General for the United States at Montreal is General J. L. Bittinger, of Missouri, who took over the duties of the consulate on the day that Dr. Anderson left.

ONE of the subjects of discussion by the Association of Architects of the Province of Quebec, now meeting in the ancient city, is the tall buildings of New York and other American cities.

THE stocks of clothing at Toronto and Belleville belonging to the estate of E. D. Gough, whose failure was noted in these columns before, will be sold by Suckling & Co., at their warerooms in Toronto on Wednesday, 6th inst. E. J. Henderson has given instructions that this sale be held.

THE Montreal Transportation Company is building several new barges, steel frames and hulls, with wood sheathing, at Kingston, with a carrying capacity of 50,000 bushels of grain each, at a draught of 11 feet. At the present canal depth of nine feet 35,000 bushels can be accommodated in each.

Magnetic sand, found upon the island which partly encloses Toronto Bay, has been examined by an expert of the Ontario Bureau of Mines, whose report is more encouraging than was expected. The sample examined contained 14 lbs. 3 oz. of sand, and out of that 20 oz of iron were taken, which is 9 per cent. Now 9 per cent. is considered a good percentage.

ONE of the largest failures we have to chronicle this week is that of Quigley & Co., boot and shoe merchants, at Guelph. This firm commenced trading in the Royal City in 1893, and have also lately had a branch at Berlin. The firm's trouble has come about, we understand, owing to their bankers having ceased to give them further accommodation. An assignment has been made, with liabilities totalling \$10,000 and unknown assets.

It is intended to hold, on Wednesday next, 6th instant, in the Board of Trade rooms, Toronto, a meeting of Ontario lumbermen, Col. Davidson in the chair. On that occasion is expected the report of a committee, consisting of Messrs. Scott, Bertram, Rathbun and Waldie, appointed by the lumbermen at their meeting last month, to present to the Ontario Government the resolution passed, and take such further action as seems advisable in behalf of the lumber industry of this province. Reduced fares by rail are being arranged for the occasion, we understand.

ALL accounts agree that Ottawa is one of the busiest and most actively prosperous places in Canada at present. Commercial travellers say that merchants there are turning over their stocks rapidly. The big Fair of last week attracted crowds to the capital, and the passenger traffic then was probably the best the railways running into Ottawa have ever had. It is estimated that during the week they brought in fully 40,000 passengers, the C.P.R. bringing about 20,000, the Canada Atlantic & Parry Sound 15,000, and the Pontiac Pacific and Gatineau Valley roads about 5,000.

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Mercantile Summary.

WILLIAM GLANVILLE, brickmaker, Palmerton, and W. T. Pillow, grocer, Goderich, have assigned.

An Ottawa despatch mentions the new Canadian postage stamp, which has been approved by the Postmaster General. There is a portrait of the Queen. The corners of the stamp will be decorated with maple leaves. They are expected to be issued about November of this year.

A FOOLISH examination with a lighted match of the interior of an acetylene gas generator last week, resulted in an explosion that blew out the big plate glass window in the front of the store No. 3941 Market street, Philadelphia, and Edward F. Tindall, who held the match, was seriously burned about the face and hands.

WHEN a man cannot pay wages to the men in his employ, there is not much chance of outside creditors receiving their due. M. J. Zingdorff started a sawmill at Wardner, B.C., sometime ago. Last week he made an assignment, which action was rendered necessary owing to his men bringing suits for wages. He owes workmen \$1,100, but has book debts amounting to \$800, and about \$500 in stock.

D. PRINZEN GEERLINGS, a Government official of Java, and formerly professor of chemistry at the University of Amsterdam, announces the discovery of a simple method of converting potato starch into sugar. He has lodged his description of the method with the French Academy of Sciences, so as to secure priority for his invention, although he is not ready to make the details public. If this alleged discovery turns out well, there is an economic revolution almost in sight.

THERE is a big advance in the freight rates for salmon ships, says a Victoria despatch. The first ships were chartered at 27s. 6d., others at 31s. 6d., and it is now (Sept. 25th) announced that the "City of Venares," the most recent charter, is at 37s. 6d.

THE financial difficulties in which Edward Horseman, hotel-keeper, London, now finds himself are due to his inability to pay current demands, and at the same time keep up interest payments on a mortgage for \$8,000, given some years ago when he purchased the Grigg House in that city. He bought out J. Jennings in 1886. Then he took over the first-mentioned hotel at a valuation of \$12,000, upon which he paid \$4,000. He has now assigned. We observe that he has since been brought up before the court on a charge of buying \$170 worth of goods, knowing himself to be insolvent.

FROM Quebec comes word of the failure of Leger Brousseau, printer, owing nearly \$16,000, and showing assets of only \$5,200. This looks strangely in print, but it can easily be paralleled in Ontario, where printing offices have been started and failed; the partners afterward starting separately, got credit and compromised; failed on the compromise, their assets going mostly to the landlord or to pay preferred claims; up the insolvents come again, however, perhaps in somebody else's name, and are given credit for paper, presses, type, as freely as if such goods cost nothing, and as if other customers of the mills and type foundries did not have to pay 100 cents in the dollar. Mons. Brousseau owes \$5,168 to two type foundries, and about \$1,000 for paper.

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Tenders are invited for the purchase of \$7,000 Debentures Town of Collingwood, as follows:

First—\$2,000 under authority of 47 Vic., Cap. 49, Ont. Stat., repayable Dec. 1, 1916.

Second—\$5,000 under authority of 54 Vic., Cap. 65, Ont. Stat., repayable Dec. 1, 1919.

All to bear date Dec. 1st, 1897, interest at 5 per cent. payable half-yearly, on 1st June and December, at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Whole to be issued in seven Debentures of \$1,000 each.

Tenders will be received up to November 4, 1897.

A. D. KNIGHT,
Town Treasurer.

Collingwood, Sept. 22, 1897.

Suckling & Co.

We are instructed by **E. J. HENDERSON**,

Assignee, to sell by Auction at our
Warerooms, on

Wednesday, October 6th

AT 2 O'CLOCK P.M.,

The Toronto and Belleville Stocks belonging
to the estate of

E. D. COUGH,
Toronto and Belleville

LOT 1—The stock on the premises, 6 and 8 Queen Street West, Toronto.

Men's Suits and Coats and Vests.....	\$ 3,065 51
Youths' and Boys' Suits.....	2,907 14
Pants and Vests.....	712 65
Youths' and Men's Overcoats.....	2,057 45
Rubber Coats and Overalls.....	360 75
Summer Clothing.....	452 75
Men's Furnishings.....	1,874 33
Hats and Caps.....	407 00
Shop Furniture.....	456 25
Total.....	\$12,173 05

LOT 2—Belleville Stock.

Men's Suits.....	\$1,009 31
Men's Coats and Coats and Vests.....	999 90
Youths' and Boys' Suits.....	1,519 17
Pants and Vests.....	439 25
Youths' and Men's Overcoats and Reefers.....	2,909 94
Rubber Coats and Overalls.....	175 21
Hats and Caps.....	1,734 86
Gents' Furnishings.....	1,479 11
Shop Furniture.....	480 00
Total.....	\$9,755 89

Terms:

1/2 cash, 10 per cent. at time of sale, balance at 2 and 4 months, bearing interest at 7 per cent. per annum, and secured to the satisfaction of the assignee.

Both stocks are in remarkably good condition, the Queen Street stock being almost new.

The Stock and Inventories may be inspected at the premises at Toronto and Belleville, and Inventories at the office of the Assignee, 32 Front St. West, Toronto.

THAT the strike of the engineers was a serious thing for the ship-building interests of the River Clyde is shown by the falling off in production of tonnage in August. In that month only ten vessels, aggregating 8,000 tons, were launched, as against an average of twenty-five vessels, with an average tonnage of 45,000.

THE satisfactory news that the Dunsmuir coking ovens at Union, B.C., are to be increased in number to 200, producing in all double the present monthly aggregate, is given by a B.C. paper, the *Critic*. It means not only an increase of at least 60,000 tons a year in the local and profitable use of the Island coal, but also a large increase in the available supply of a fuel absolutely necessary for precious metal ore smelting and refining.

AFTER a ten months' cruise off the Japan coast, Coffee Islands, and the Komandorski Island, the sealing schooner "Casco" brought to Victoria yesterday news that seals are very scarce and scattered. Catches have consequently been very small. None of the schooners running to the Copper Islands have taken more than 300 skins this year. The cause of the scattered condition of the herds is attributed to the abundance of food. The "Casco" took altogether 1,064 skins, of which over 800 were taken on the Japan coast.

FROM the Kobe, Japan, *Chronicle* of September 4th, we learn particulars of a banquet given on the 2nd by the Chamber of Commerce of that Japanese city to the Canadian Trade Commissioner, Mr. George Anderson, of Toronto. A hundred gentlemen were present. Mr. Anderson gave his audience much information as to the climate and productions of Canada, also as to her commerce and possible extension of it with Japan. In the course of his address he paid a tribute to the intelligent zeal of Mr. Nosse, the Japanese Consul General in Canada.

W. D. COATE, who had a drug store at Rat Portage, gave a chattel mortgage on his stock. This has now been foreclosed, and the stock will be sold.—Not many failures are reported in Toronto this week, and none of those that are very important. Miss Pattinson had a few hundred dollars several years ago, which she invested in a millinery stock. Business has not been any too good with her, and now the stock will be sold by bailiff.—In the autumn of 1894 Sullivan Bros. commenced a shoe business with very little capital, and gave a chattel

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Notice to LUMBERMEN

A meeting of the Ontario Lumbermen will be held in the Board of Trade Rooms, Toronto, on WEDNESDAY, OCTOBER 6, 1897, at 1.30 p.m. (chair to be taken by Col. Davidson) to receive the report of Messrs. Scott, Bertram, Rathbun and Waldie, the committee appointed by the lumbermen at their meeting held in Toronto on August 19th to present to the Ontario Government the resolution passed at that meeting, and take such further action as may be deemed advisable in behalf of the lumber industry of this province.

A cordial invitation is extended to all lumbermen to attend.

Provided the attendance shall reach fifty, reduced fares will be granted by the G. T. and C. P. railways. Delegates will purchase a single ticket to Toronto, and get from their local railway agent a receipt on a standard form for the price of same. This receipt, when signed by the Secretary at the meeting, will entitle the holder to a return ticket at one-third fare.

EDGAR A. WILLS,
Secretary.

Toronto, Sep. 30, 1897.

mortgage to their principal creditor. This has been foreclosed, and the stock will be sold on the 11th inst.

FROM Dauphin, Man., comes the report that A. Adams & Co., general dealers, have made an assignment. The firm has been in business there for several years, but have apparently made no headway. In fact enquiries among the trade in Montreal show that they have been very slow pay, one firm having had to wait two years for a settlement with them.—At one time Robt. Crawford, grocer in Winnipeg, was connected with the C.P.R., but had the misfortune to lose a leg. So a subscription was taken up, which netted enough to start him in business. Lack of experience has resulted, as it generally does, in his making a failure and an assignment.

THE Premier, in his speech on visiting Halifax yesterday, dwelt shrewdly on a subject of surpassing interest to the people of that city, namely foreign trade. On this subject he said:—"The policy which was inaugurated in 1879 had for its object to keep trade within Canada. Let me submit to you, you gentlemen of the Maritime Provinces, you of the city of Halifax, that the only policy which can be successful is the policy which will look for trade with nations abroad, and above all things, with the Mother Country, the richest and wealthiest of all nations. The policy which we have inaugurated, the policy of the present Administration, is that we shall seek better markets in the Motherland, in Old England. This we have endeavored to do."

THIS week a conference was held between the authorities of Canadian railways and delegates from the various bodies of commercial travellers in Canada. The main subject discussed, although there were others, was the terms upon which excess baggage of these travellers should be carried by the railways. The roads now allow three hundred pounds of baggage free; after that a rate is quoted per hundred pounds graded according to the length of the haul. This rate has long been felt to be a grievance. The four great associations sent representatives as follows: The Dominion Association—Hon. Mr. Rolland, president; Messrs. H. W. Wadsworth, secretary; T. Paton, J. E. Wright, W. Brewster, George Sumner, James Coyle. Canadian Travellers' Association, headquarters at Toronto—Messrs. R. J. Orr, president; C. E. Kyle, first vice-president; M. C. Ellis, second vice-president; J. C. Black, W. Caldwell. Western Association—Messrs. W. Gray, president; S. Munro, treasurer; Alfred Robinson, secretary; J. Hooper, first vice-president; H. S. Wright. North-Western Association—Messrs. L. O. Johnson, president; A. S. Binns. Of this conference or convention the Hon. Mr. Rolland was elected president and Mr. Alfred Robinson, secretary. The Grand Trunk, Canadian Pacific and Michigan Central were represented.

"How I dislike the word 'economy,'" said a man to the *Detroit Free Press*. "On what grounds?" "Because it is such a queer thing. The world condemns us if we don't practise it and despises us if we do."

—The ruling instinct is strong in a thrifty housewife. "My dear," said the husband who had to tell his wife that he had failed, "the wolf is at the door." "Tell him to wipe his feet," said she, absently.—*Youth's Companion*.

—The second series of excursions under the auspices of the Merchants' Association of New York began on one September Friday and continued one week. This territory includes everything outside of a radius of 100 miles from New York, extending from the New England boundary lines and the seacoast as far west as Buffalo and Pittsburg.

Debentures.

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

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Minister of Justice of Canada. Ex-Premier
of Ontario.

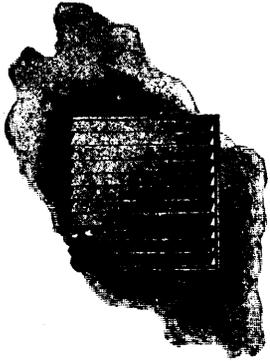
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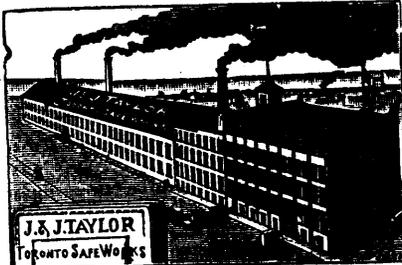
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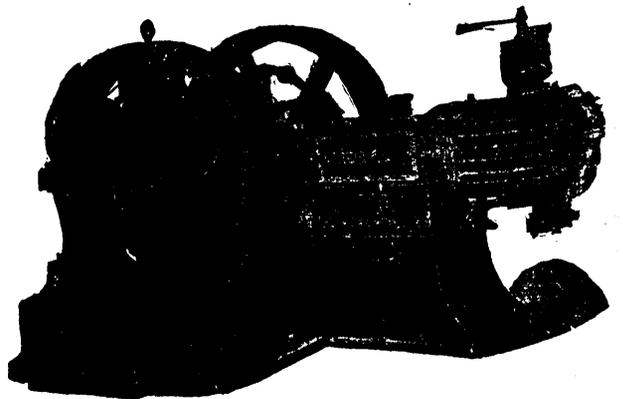
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And Insurance Chronicle,

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TORONTO, FRIDAY, OCTOBER 1, 1897.

THE SITUATION.

Just at the time when England, on the urgent solicitation of the United States, had agreed to listen to the evidence of experts on the question of seal life, under the conditions created by the Paris award, the Republic proposes to make two other countries, Russia and Japan, parties to the conference. To this England demurs, and she may possibly withdraw, unless the conference be confined to herself and the United States. Because Russia and Japan are interested in the seal question, it is contended that they have a right to be consulted. No doubt they have their rights, but they took no part in the Paris arbitration, and as retention or modification of that award is the issue ultimately to be decided, the decision must rest with the original litigants; these two other nations, merely because they have some interest in the preservation of seal life, cannot reasonably become parties to the international arbitration, in any capacity, at this stage. There must be no packing of the jury. Russia's interest in the seals is subject of a special agreement with England; the two interests, those of Russia and those of the United States, have hitherto been treated as distinct, and in the new phase of the contention of the Republic, which looks to the virtual abrogation of the Paris award, England and Canada have a right to object to anything that savors of a packing of the jury.

As to whether the United States has sent to Spain what amounts to an ultimatum, on the subject of the Cuban rebellion, conjecture has for some time been busy. President Cleveland while performing the duty which international law imposes on a neutral nation to the best of his ability, though not with any marked degree of success, took occasion to sound a warning note that, unless peace were restored, the time might come, and would come, when American intervention would assume an active form. The Cuban rebellion has nevertheless been promoted and materially aided by American citizens in violation of their own neutrality law of 1818; and if this succor had not been given, it is probable that the rebellion would have collapsed long ago. What is the sort of intervention at which, in a possible contingency, President Cleveland hinted, and which President McKinley recalls and reaffirms? Half a

century ago President Polk authorized Mr. Buchanan, then American minister at Madrid, to offer \$100,000,000 for the island of Cuba. Mr. Polk was under the spell of the slave power, which expired with Lincoln's proclamation; but has the national policy with regard to Cuba really changed? If slavery is dead, the Jingoism survives, and it is not possible to doubt that they would welcome the annexation of the island as eagerly as the slave power, in the day of its triumph, would have made the acquisition, if it could. If, on the whole, the duty of a neutral is fairly well performed by the Washington Government, this does not prevent a secret design ultimately to capture the island by some means.

On the return of the Canadian steamer "Diana" from Hudson Strait, a telegram from Newfoundland purports to give as the result of the voyage an unfavorable report on the commercial value of the Hudson Bay and Strait for a steamship route, "owing to fogs, shoals, icebergs, want of lighthouses, and the country being bleak and barren, with no communication to civilized regions." This is, of course, not the language of an official report, and it may not be a foretaste of the coming official report. Some of the evils in this short catalogue are cosmic and incurable, others such as the want of lighthouses can be overcome; even the removal of shoals, unless they be too formidable, may be possible. That icebergs are plenty in the Straits is no news. No conclusion can be drawn from this bald, non-official account of the obstructions met by the "Diana." The principal difficulties to be encountered are in the Strait of Hudson, and as the "Diana" made six passages through the Strait, the information she can give of the navigation of the water ought to be valuable.

The resolution of Mr. Sifton to go to Klondike at this season of the year, and in the present condition of the means of communication, is one of those heroic freaks which make lookers-on hold their breath, and from which the most that can be hoped is that the gain may balance the risk. The risk is personal; the gain, if any, will be public. A safe voyage, going and coming, there is reason to fear, will tend to encourage fool-hardy imitation, with results which must include more than the average of casualties. If there will be a distinct advantage in the Minister of the Interior seeing the true state of things at Klondike, there will be a still greater in ascertaining, on the spot, the means of access and escape. Let us hope that he may not live to regret that he did not content himself with seeing, through the eyes of others the conditions to which the Klondike miner must submit. One good thing the Government has done in keeping political influence at bay, in the Klondike; one most dangerous proposal, that it sanction a corps of armed miners, has been negatived. Such a corps would be regarded as a defiance of other miners, and both classes with arms in their possession, one carrying them openly and the other secretly, would have been sure to come into collision. If Mr. Sifton learns the true condition of the White Pass, to which the Government has apparently given a preference over the Chilcoot route, and does the best that can be done to get over the difficulties there, he will have earned the right to a triumphant return, without going further, and there might be wisdom in taking this course.

Whether the protest of the London bankers against the Bank of England agreeing to exercise the option, permitted by its charter, to hold one-fifth or any other portion of its reserve in silver against its note issue, will prove effective, has been the chief topic of interest in Great Britain for a

week. The Government is, or was, at the back of the bank; the proposal is not without its political element. France is apparently a party to the compact, and the United States completes the trio. The Bankers' protest is not a reasoned protest, which gives the grounds of opposition, as protests sometimes do; in form it is merely an expression of dissent, but in reality it is an appeal to that preponderance of opinion which depraves any move which might interfere with the supremacy of the gold standard. If silver may be held against one-fifth of the bank's circulation, it follows that it may be used to redeem that proportion of the notes; and this implies an alteration of the law which restricts the tender of silver to £2. Are the banks concerned in the arrangement to undertake to buy all the silver offering, at a fixed price? If not, where is the guarantee that the price can be kept up? If yes, might not Germany, supposing her to remain outside the arrangement, use the new conditions thus created to draw gold from England, France and the United States? Everything would depend upon the possibility of making the demand for silver equal to the supply. Is this possible without the co-operation of Germany?

Two colonial items this week in other parts of the Empire are of interest. New South Wales has offered to send 100 Lancers to India to aid in bringing the tribesmen to reason; the news from South Africa is that the South Africa Company has demanded £3,000,000 from the Government of the Transvaal for inciting the natives against the company and supplying them with arms. Though the offer of New South Wales could not be accepted, there being a feeling that British and native troops must themselves do the work of pacification, it still has its significance in attesting the strength of the bonds of empire. The South Africa Company's demand, if it has really been made, is startling. Much will depend upon the date of the alleged treachery of the Transvaal Government. Did it occur before or after the Jamieson raid, or both before and after? Is the demand, in any sense, intended as an offset to the indemnity claimed by the Transvaal for the Jamieson raid? If the claim of the company be well founded, is it to be pushed to extremities? There must be some connection between the unsettled state of things in South Africa and the large purchase of horses, on British account, for use in that country, now being made in Brazil.

By agreement between Great Britain and the United States, come to soon after the close of the war of 1812, the number of armed vessels which each might keep on the lakes, was one on Lake Champlain, one on Lake Ontario, and two on the upper lakes; of these the armament was to be restricted to one eighteen-pound gun each. Up to the present time, this agreement has been observed on both sides. The American Government, when importuned by shipbuilders, has, more than once, refused to permit even the hulls of vessels of war to be built at a Lake Erie port; and when for their armaments it was proposed that they should pass out of the lakes to an Atlantic port. This happened when the vessels had to be built somewhere, under contract with the Government. Now, the "Yantic," a war vessel of 900 tons, is to be sent through the canals and to receive a rapid-firing battery at Erie, Pennsylvania, her ostensible use being as a training-ship. If to build the hull of a war vessel at a Lake Erie port, would have been a violation of the treaty, and the Washington Government held that it would, what about putting a rapid-firing armament on board a war vessel at Erie? Can this be made to square with the treaty? The United States has frequently been urged by Jingoists to denounce the treaty, but she has

not done so. The present move looks like an attempt to steal a march on Canada and Great Britain. An explanation will be in order. Either party to the treaty is at liberty to change its policy and reclaim the liberty of unlimited armaments on the lakes, deplorable as such a change would be; but neither party is at liberty to violate the treaty, so long as it continues in force.

When the city council of Toronto decided to permit an extension of St. James cemetery, it ought to have been foreseen that complaints of injury to adjacent property would be made, and law-suits probably began, to recover damages. This probability is now looming up into something like certainty. Some damages will almost certainly have to be paid; and as the city gets several acres of hill-side land between the two sections of the cemetery, the damages will be equivalent to purchase money, for what was offered as a free gift, or bribe, as the price of municipal consent to the extension. Any damage now due will be less than it would before science had laid two bogies which in popular imagination haunted cemeteries: a cemetery was popularly supposed to befoul the atmosphere, and to corrupt the adjacent wells. It is now known that neither one result nor the other is produced. But it remains true that a cemetery is an unpleasant neighbor, whose company few desire; in life, perpetually to court.

There is probably nothing in the rumor that the United States has made, or is about to make, overtures to Denmark for the purchase of Greenland. A denial comes from Washington. The story may possibly have originated in the formal claim which Canada is reported to have made to the shore of Cumberland Strait. That strait became British by right of discovery, and the fact that certain American whalers have for some time used the shore for their purposes, would not effect a transfer of ownership. Cumberland Strait is on the opposite side of Davis Strait, from Greenland. The whale fishery was valuable two centuries ago, and then it was chiefly in the hands of the Dutch; English whalers were the successors of the Dutch, and then followed a few American whalers, who have finally sold out their Cumberland Strait huts to British subjects. That is the whole story, and it is out of the question that the United States should have acquired any territorial rights in Cumberland Strait.

OUR MINERAL HERITAGE.

A visitor to Manitoba and the North-West, who proceeds thither from Montreal or Toronto, seeing the country after a lapse of years, cannot but be struck with the developments on the way. Though the region from the Ottawa River round the shores of Lake Huron and Lake Superior, and almost all the way to Winnipeg, is but a series of rocks and barren hills and endless lakes, there has been discovered mineral wealth, the development of which is assuming considerable importance. Mineral discoveries, as is well known, are often of the most delusive character, and endless time and large amounts of money have been spent over them in Canada and in other countries. It is only here and there, and in a small percentage of cases, that solid results have been attained, as is the case with nickel at Sudbury, and gold at the Lake of the Woods. In the latter case, after working for many years with little profits and large expenditures, satisfactory results seem to be in sight. Several mines there, notably the "Sultana" and the "Mikado," have reached the stage where very good returns, in proportion to the machinery and labor employed, are being realized.

These mines are entirely different from such gold developments as are taking place in the Klondike, where men, with neither machinery nor much skill, can pick up gold in river beds, too often spending the proceeds in riot and dissipation. The gold developments at the Lake of the Woods are of a similar kind to those of gold mining in Nova Scotia, where numbers of men are regularly employed, and a population of skilled workmen is being built up. The splendid water power at Rat Portage and Keewatin has been utilized to drive the great flouring mills and lumber mills there, and two bright-looking and prosperous-looking towns have sprung up within the last ten years, with all the evidences of active business and growing population about them.

As to indications of gold on the Michipicoten River, it is too early to say anything definite about them. But as indicating the value of mining productions, as compared with those of the farm, it may be said that the net annual result of the operations of the two mines above named will be fully equal to that of 85,000 acres of farming land. Of course, such a quantity of farming land would give an enormously increased employment to labor, and leave far more of indirect value to the country. But so far as mere monetary result is concerned, the above is a fair statement of fact.

AGRICULTURAL DEVELOPMENT IN THE WEST.

As is well known, there is little of agricultural development met with until Winnipeg itself is reached. It is from the Red River westward that the vast plains extend which are now being brought into cultivation. Much of the land within twenty or thirty miles of the city lies low, and requires draining; consequently there are comparatively few evidences of settlement until that distance from the capital has been reached. But whereas so short a time as fifteen years ago the vast plains which stretch between Winnipeg and Portage la Prairie (a distance of 60 miles) were almost solitary, there are now a large number of well cultivated farms and good farming homesteads within that space, with every evidence of growing prosperity about them. At this time of the year, in every part of the settled country, the stacks of grain meet the eye in every direction—as pleasant a sight as any well-wisher of the country could desire to see. After a point, say, forty miles westward from Winnipeg, on the main line of the Canada Pacific, has been reached, settlement becomes almost continuous, and the eye is gladdened with a large extent of wide-spreading, open country; vast plains being covered with crops or herds of cattle. It is well recognized that the district around Portage la Prairie is one of the finest in the whole North-West, and evidences of growth are clearly seen in the improved style of homesteads, the fencing, and particularly in the much larger number of cattle than used to prevail formerly. From thence the proofs of growth and prosperity meet the eye on every side. Whether a traveller proceeds in a north-westerly direction along the line of the Manitoba and N. W. Railway, or due west by the main line of the Canada Pacific, or whether he reaches out to the great undulating plains of Southern and South-Western Manitoba, there is but one story to tell, and that is about more land being taken up year by year, more cattle, better buildings and fences, more money in circulation, and evidences on all sides of growing wealth and prosperity.

This year will, undoubtedly, give Manitoba and the adjacent territory a decided impetus in the path of progress. The country has been favored in all its parts with a re-

markably good harvest, and there was neither frost, drought nor hail to injure it; the crops of wheat, therefore, though only an average in quantity were of an unusually high grade as to quality. By far the larger part of the wheat this year will grade No. 1 hard, which, as is well known, is about the best in the world, and readily commands the best figures in leading markets. This will produce much better results, and cause an absence of those disputes which have so often arisen in connection with frosted or rusted wheat in former years.

The price of wheat has advanced to such an extent that the farmers of Manitoba will realize almost double what they realized for their crop two years ago. And they are very wisely threshing out their yield and carrying it to market as fast as possible.

Nothing was more striking as the train proceeded on its way across the settled plains, than to see the steam threshing-machines at work in all directions, and also the teams loaded with wheat proceeding to the towns and villages where there were elevators; the Canadian Pacific Railway is putting forth all its strength in order to move the crop out of the country, so as to enable money to be realized from it. Cars by the thousand are engaged in this vast operation, and never in the history of the railway were such quantities moved in so short a time as has been done lately.

The result of all this farming business is visible in the improved appearance of villages and towns. These are all growing in substantial appearance, and evidences of a living and active business are apparent. In the town of Brandon there is not a house or store to let.

Winnipeg has grown very largely since a former visit of some seven years ago; but the city has *improved* to a greater extent than it has grown. All the requirements of modern civilization are to be met with there, just as in the larger cities of the east.

The present year will almost certainly see a large reduction of mortgage indebtedness in Manitoba, as well as indebtedness for implements and store goods. Many a long standing debt will doubtless be paid this year, and many a doubtful debt made good. Already, outstandings which had been written off merchants' books have been paid in full, and so early as this there have been instances of farmers selling enough product to pay all their liabilities and leave large sums at their credit; this year's crop being equal to the whole value of the farm, as it was reckoned a year or two ago.

The evils that were encountered in doing business in Manitoba, viz., excessively long credit, doubtful payments, constant renewals, and a large percentage of losses, are gradually disappearing, and the province is assuming the character that the older Provinces of Ontario and Quebec have long borne for comparatively solid and steady business.

In Manitoba, however, there is room for an immense accession of new population. Three times, or five times, as many people as are in it now could be established prosperously.

The country around Winnipeg, if drained, would be about the finest district in the province, and thousands of farmers could settle in it. The people of Winnipeg themselves would find it in their interest to promote a large system of drainage. They could well afford to pay one half the cost out of their own funds, in consideration of the improvement it would bring to the business of the city.

Doubtless such an enterprising body as the community of Winnipeg is will give this weighty matter the attention it deserves.

DOMINION TRADE RETURNS.

There was a moderate increase in the trade movement in Canada for the month of August, as compared with the same month last year, the gain amounting to \$1,000,000. This gain has been made in both imports and exports. For August, 1897, the imports amounted to \$11,546,225 as compared with \$11,088,875 in August, 1896, or an increase of \$462,350. There was, however, a decrease in the duty collected of \$124,791. The discrimination in duties framed in favor of countries which have legal claims to the advantages of the preferential clause is evidently having a marked effect upon the revenue. For while in the two months of the fiscal year there has been an increase of more than \$4,000,000 in volume of trade, and a decrease of \$182,962 in revenue. The returns from Vancouver, B.C., were not, however, received by the department during the past two months, and when obtained will somewhat diminish the deficit. The importations of free goods during August of the present year were valued at \$5,656,465, as against \$4,709,775 last year. The increase was made up principally by a larger movement in coal, coffee, rubber and tea. We append a table comparing the imports of the principal commodities,—

PRINCIPAL IMPORTS.

Dry Goods—

	Aug., 1897.	Aug., 1896.
Cottons, including cloths and thread....	\$333,433	\$342,557
Cotton, waste and raw (free)	115,531	95,055
Fancy goods.....	188,127	180,083
Hats, caps and bonnets.....	151,458	139,577
Silk Goods	266,333	275,911
Woolens, cloths, carpets, yarns, knit goods	1,019,451	1,018,765
Wool (free)	77,307	74,233
Furs and manufactures.....	36,921	32,812
Books and pamphlets.....	66,489	62,608
Breadstuffs, grain, flour and meal	74,430	112,516
Coal, bituminous.....	182,107	174,800
“ anthracite (free)	965,677	664,452
Drugs and medicines	101,881	97,440
Earthenware	66,660	59,879
Metals (free)	263,368	155,330
Iron and steel manufactures.....	1,008,518	751,227
Leather and manufactures	128,229	94,098
Oil and paints.....	134,419	143,189
India rubber and gutta percha	181,099	106,926
Provisions.....	102,367	44,705
Sugar.....	155,900	1,144,131

The exports during August, 1897, were valued at \$13,768,834 as compared with an exportation of products valued at \$13,173,562 in the same month of the previous year. We append the following statement of the movement:

	August, 1897.	August, 1896.
Product of the mine	\$ 848,612	\$1,281,135
“ fisheries	735,143	824,395
“ forest	3,928,022	4,033,312
Animals and their produce	4,231,319	4,608,025
Agricultural products	1,379,404	2,086,036
Manufactures	842,142	867,056
Miscellaneous articles	23,802	23,593
Totals.....	\$11,988,444	\$13,723,552
Bullion	24,103	21,940
Coin	1,161,015	23,342
Grand total	\$13,173,562	\$13,768,834

MR. McKENNA'S INTERPRETATION ADOPTED.

The United States Treasury Department has accepted the interpretation of the Attorney General in regard to section 22 of the new tariff law, the substance of which we reported last week. The collector of customs at Philadelphia has been informed that a cargo of manganese ore, which recently arrived at that port from Chile in a British vessel is not subject to a discriminating duty of 10 per cent. The Department will take similar action with respect to the invoice of tea recently arrived at Chicago from Japan, by way of Vancouver and the Canadian Pacific Railroad. It is probable that the Department will issue a circular

letter of instructions to collectors covering generally the subject of discriminating duties under the new law. Importers of raw silk are naturally jubilant that the ten per cent. discrimination provided for in the Dingley bill has been construed in such a way that they can utilize the superior means of transportation of the Canadian roads without paying tribute to the taxgatherer.

ONTARIO MORTGAGE LOAN COMPANIES.

Continuing our reference to the return made to the Ontario Government by the mortgage loan companies of the province, we remark that the return for 1896 has emanated from the office of the Registrar of Loan Corporations, whereas previous ones were issued from the Bureau of Industries. The official first named had the new duties placed upon him under law passed only last session. The compilation, therefore, of this return is likely to have been done in the main where its predecessors were. It contains additional information to some previous pamphlets of the kind, and will, we trust, in time contain summaries which will prove of great service to the reader. Until these summaries are furnished, the effort to arrive at conclusions based on the figures must prove both laborious and tedious. We shall do our best to draw some further lessons from the figures furnished. Meanwhile we acknowledge that in the twelfth line of our previous article an error was made in saying that the Guelph and Ontario company had sent in no return. It was the Hamilton Homestead Loan and Savings Society which should have been mentioned in this particular. Irregular binding of pages 60 and 61 misled us.

Substantially, the companies reporting last year are the same as those reporting in 1895, ninety in each list: but in the latest return separate lists are made of (1) the regular loan companies, (2) the newer sort of building societies, (3) the loaning land companies, (4) the trust companies. There are 56 of the first; 22 of the second; 8 of the third; 3 of the fourth. It is a step in advance to have in this return the regular mortgage loan companies placed in a group by themselves, though the results of their business for 1896 cannot conveniently be compared with those of 1895.

A noticeable feature of the liabilities of the regular mortgage loan companies to the public is the reduction in the amount of money borrowed abroad. This exceeded \$50,000,000 in the years 1893 to 1895, but was reduced by the close of 1896 to \$41,370,000 of debentures payable in Britain and \$4,023,000 of debenture stock. Indeed, the total liability of these companies to the public, which in some previous years exceeded \$80,000,000, is now down to \$75,215,000.* At the same time with this lessening of obligations abroad there was an increase of a million dollars in debentures issued in Canada. The movement in debenture money for the year is thus shown:—

Debentures issued	\$ 7,301,989
Debentures repaid	11,579,008

The issue was the smallest since the year 1887, while the repayments exceed those of any year of the last ten. The reason for the decline is not far to seek. Business of all kinds was dull, farmers felt poor, money accumulated in the coffers of the companies. The current loans of the 56 companies, which had been \$21,000,000 in 1889 and \$28,000,000 in 1892 went down to \$15,000,000 in 1896, thus:—

Loaned in 1896 on mortgage	\$10,295,917
Loaned in 1896 on other securities.....	4,721,763

* We should here remark that three companies owing \$2,500,000 to the public, one each in London, Woodstock and St. Thomas, hitherto placed, in these returns, among the regular companies, are now in a separate list, which embraces "companies having withdrawable stock." These are the Canadian Savings and Loan Co., the Ontario Permanent Building Society, and the Star Loan Co.

artists and professional men (and women) out of persons whom the country needs as mechanics, farmers and housewives. But we see no objection to having the efforts of leisure of either country girl or city "lady" directed towards producing pretty things instead of ugly things. If their budding tastes flower out in embroidery, let it be tasteful embroidery; if they will draw or paint, in the intervals of work, let them at least learn enough of the principles of either drawing or painting not to make the mistake of the German who, desiring to show a rooster behind a barn, could think of no other way to do so than to draw the rooster bigger than the barn.

SAVING PROPERTY.

Does the Toronto Fire Brigade know its business? Is it sensibly directed? Judging by its procedure at the two fires of Friday last we should say that a confused recklessness took the place of skilled effort to save property. From what we are told by an eye-witness of the fire in Eckhardt & Co.'s grocery warehouse, that blaze might have been readily put out by a chemical engine, if promptly on hand. But the only way the brigade seemed to think of was to pour tons upon tons of water in at the windows, deluging the flat and causing needless loss. Similar frantic haste to pour in water characterized the Yonge street fire on the evening of the same day. There is something wrong, not only with the method and discipline of the men, but with the chief's idea of the purpose of the brigade as a whole. Neither property-owners nor underwriters can afford such wasteful and rash conduct on the part of men whose business is to save property, not destroy it.

TREATING STREET REFUSE.

Referring to the letter on street garbage and the direct or indirect production of city lighting therefrom, we reply to our correspondent that the article of last week simply professed to describe Mr. Harris' experiment, and to state what he thought his method could effect. Therefore we did not think it needful to refer, except "in a general way," to what was being done elsewhere. We had noticed, however, what Lord Kelvin stated last month at New York on the subject: "Ten tons of cinders, garbage, and other rubbish have the same capacity for producing steam as one ton of coal." Referring to the Shoreditch works he said: "Now the municipal electrical-plant furnace is fed by garbage, which we call dust. The gas is produced principally by condensation in cells at a high temperature. The furnace is designed specially for the combustion of garbage. But to obtain a practical appreciation of the value of this discovery, consider that Shoreditch paid formerly two shillings and threepence a ton to street-cleaners for gathering the garbage of the town and throwing it into the sea!" Lord Kelvin says 2s. 3d. per ton; our correspondent says 8s. 2d. per ton. In either case there is a great saving, for instead of paying out money for wasting garbage the town saves the money.

We observe that in the city of St. Louis, Missouri, the refuse is placed in enormous vertical cylinders, surrounded by steam jackets, which evaporate the seventy-five to eighty per cent. of water in the garbage. The fatty substances are dissolved, and as the result of a number of processes a fertilizer is produced which is worth from nine to twelve dollars per ton, the demand exceeding the supply. An American writer, Mr. W. George Jordan, states that one of the purest and best soaps of the United States was made of garbage grease before cotton-seed oil entered the field. Garbage, by a machine called the "dust destructor," is in

London converted into clinkers, which can be used for roadways, as artificial stone for sidewalks, and as sand for mortar and cement. In Paris the visible particles of iron, worn from wheels and from the shoes of horses, are rescued by passing powerful magnets through the sweepings. It may be said that we hardly yet know what hidden sources of wealth are in street waste.

ASSOCIATED CHAMBERS OF COMMERCE OF GREAT BRITAIN.

A special meeting of the Association of Chambers of Commerce of the United Kingdom was arranged for Tuesday and Wednesday, the 14th and 15th September, 1897, at Middlesbrough, Hon. Sir H. Stafford Northcote, Bart., C.B., M.P. (president), in the chair. The following were among the topics to be submitted for discussion by different chambers:

Not first in order, but certainly not last in importance, are the deliverances of different bodies with respect to the adoption of the metric system of weights and measures in the United Kingdom. For example, the Birmingham, Derby, Leicester and Newry (Ireland) Chambers pronounced in favor of the compulsory adoption of the metric system. The Newry Chamber added, what is not generally popular in the Old Country, in spite of its immense advantages, that a decimal system of coinage should be adopted for the United Kingdom. This reform may come in our day, but it is doubtful, the people of the Old Country are so conservative.

The Chambers of Southampton, Newcastle, and Gateshead are not satisfied with the management of the post-office, the telegraph, and the telephone by the British Government in the United Kingdom. Newcastle asks for more facilities; Wakefield claims that an address of four words should be allowed free in each telegram; South of Scotland demands ocean penny postage; London Chamber wants something done with respect to the commercial education scheme it launched for Great Britain. Also it "cordially appreciates the proposal of the Canadian Dominion to discriminate in its tariff between goods coming from Great Britain and goods coming from countries which impose high tariffs on Canadian produce, and is of opinion that Great Britain should denounce such treaties as may prevent the intention of the Canadian Government from being carried into effect." With respect to "closer relations within the Empire, it regards with unqualified satisfaction the course adopted by her Majesty's Government in bringing about the combined visit of the premiers of the self-governing colonies during the Jubilee, and trusts that they will lead to the establishment of closer relations between the Mother Country and the outlying portions of the Empire.

It was rather a cute move of Leicester, doubtless as a means to an end, to ask that the Inland Revenue Department be memorized to issue the list of dutiable articles in metric weights and measurements. This done, its simplicity will surely do something to popularize the metric system. The British Chamber asks that "for the protection of the trade and commerce of this country, the attention of her Majesty's Government should be directed to the necessity for immediate enquiry into the condition of the food supply of this country in time of war."

In the opinion of the Bradford Association, it is desirable that young persons intended for commercial careers should, besides passing through the ordinary curriculum of a secondary school, be specially instructed in subjects appertaining to commerce, and that in order that British commercial education shall not be inferior to those of any Continental country, it is urgently necessary that Government aid should be extended to the teaching of commercial subjects, as it now is to the teaching of science and art.

MARITIME BOARD OF TRADE.

For three years the members of the different Boards of Trade in the Maritime Provinces have met in annual convention. This year the meeting was held at Charlottetown, P.E.I., and a good representation of the commercial interests in the Atlantic provinces was present. Different communications were received from various quarters and several important resolutions were passed. President Troop, in his annual address made an excellent summary of the trade condition, and viewed with favor the movement to extend the Intercolonial Railway

to Montreal. On the discussion of fish and fish oils, Mr. Mitchell, of Halifax, introduced the following resolution which was carried:

"Resolved, that this board memorialize the Minister of Marine and Fisheries, to have the Inspection Act regarding pickled fish made compulsory."

One of the numerous advantages of a confederation of boards of trade is to be seen in the following resolution which was passed in regard to a grievance that affects not only the commercial men of Eastern Canada, but also of the West. The resolution moved by G. E. Faulkner, seconded by Mr. Turner, was as follows:

"Whereas, the policy of free and unhampered commerce between the various provinces of the Dominion of Canada is one of the fundamental principles upon which the union of the provinces was consummated; and whereas, the Legislature of P. E. Island has enacted a law placing a tax on commercial travellers and a proposal to enact a similar law has been before the Legislature of one of the other provinces; resolved, that the Board of Trade of the Maritime Provinces place itself on record against legislation of this character, and commends to the commercial public of P. E. Island the desirability for having the Act repealed.

A resolution against discrimination, in coal rates to manufacturers, as against Truro, carried on the motion of G. A. Hall. It was also resolved to memorialize the Dominion Government to place another winter boat on the P.E.I. route. Mr. Jarvis moved the following resolution, which carried

"Resolved, that this board desires to impress on the various local boards the importance of doing all in their power to encourage tourist travel in their respective localities; also, resolved, that this board submit to the Government the importance of providing a by-law that each can or package be marked with the net weight of the article contained therein, and suitable penalties be imposed for infractions in putting up such foods; also resolved, that this board urge the Dominion Government to take over the telegraph service connecting P. E. Island as a Government work or bring about a readjustment of the rates.

CANADIAN FIRE UNDERWRITERS:

The meeting in Quebec last week of the Canadian Fire Underwriters' Association is said to have been one of the most satisfactory it ever held. True, there were some awkward-looking matters to be faced, upon the occasion, as to the outcome of which apprehensions had been felt. But these were satisfactorily adjusted. The supposed Winnipeg grievance was found to be a will-o'-the-wisp, and the company which had threatened to leave did not leave, so that the principal elements of anxiety were got rid of. At the request of the Winnipeg Board of Fire Underwriters measures were taken at the meeting with a view of affiliating that body, or in some way bringing it within the scope of the association, for more effectual working. It is now fourteen years since the association was formed, and the solidarity displayed at its latest gathering, induced the confident hope on the part of some of the members that it would be even stronger fourteen years hence. The Quebec Assurance Company, and the local agents of all the fire insurance companies in the city entertained the visitors most handsomely in the ancient city. The lunch and the sail on the river in the fresh breeze and bright sunshine were memorable.

DANGERS OF ACETYLENE GAS.

Something of a damper has been put upon the general use of acetylene gas for illuminating purposes in the onerous regulations imposed by the underwriters upon its employment. Whether it be that impure calcium carbide, instead of pure, has been used in the production of the gas, or whether the machines for making the gas have been defective, it is certain that elements of danger have developed themselves. It is to be borne in mind that calcium carbide when exposed to moisture evolves acetylene gas, which is of a highly inflammable character. This gas when mixed with air, or when under even slight compression, becomes powerfully explosive. Again, impure carbide evolves gases which render the acetylene produced liable to spontaneous ignition, and besides, danger of explosion may arise from imperfect arrangement of the generating machines; as for example, in not having sufficient escape pipes provided to carry off excess pressure of gas; danger from heat generated by too rapid conversion of carbide into gas; danger of accident to the machine, etc.

In these circumstances the Canadian Fire Underwriters' Association has framed regulations for the use of this gas, as below, and if these regulations are not observed to the full, double rates of insurance are to be charged:—

1st. That no calcium carbide or gas generating machine be allowed in any building insured.

2nd. That generator must be placed in a separate building, con-

structed as follows, viz.: Walls solid brick or stone, not less than nine inches thick; roof entirely of iron or other fire-proof material; floor of cement or concrete, with slight upward slope from door; entrance to be by an iron or standard fire-proof door, no windows or other openings, except for ventilation, which shall be through an iron pipe, not less than six inches in diameter, projected sufficiently through the roof and turned down at the outlet. Generator must be provided with escape pipes of sufficient capacity to allow gas to escape freely at a pressure not exceeding five inches of water. Care must be taken to deposit residue from generator at a safe distance from any building.

3rd. That generator building must be located at least 10 feet from a brick or stone building, or 20 feet from one of any other construction.

4th. That the storage of calcium carbide be limited to 300 pounds, to be kept in air-tight metallic cases not exceeding 100 pounds capacity, and confined to the generator building.

It is quite possible, considering the extent to which acetylene gas machines are used by merchants and others in smaller places in Ontario, that many persons are running a risk in its use of which they are quite unaware. They have possibly been told that it is not dangerous, but the same thing used to be said of gasoline, till fatal explosions came. Spontaneous ignition or explosion are unpleasant possibilities in a new and attractive method of lighting; and when bodies such as the fire insurance associations in the States and Canada warn their customers, as they have done, it is not the part of wisdom to ignore the risks which have been ascertained to exist. If the acetylene gas machine maker dislikes these regulations and calls them foolish or needless, the answer to him is that an added risk attaches to the use of this substance, and that people who wish to be safe will heed the recommendations above given.

GUARANTEE INSURANCE.

The extent of the field on this continent for guarantee insurance, which is insurance that indemnifies companies or persons for losses by dishonesty of employees, is very great. How great will appear when we point out that one company, a Canadian one, issued and renewed last year no less than \$48,314,242 in policies of this kind. To a large degree the companies doing this business are taking the place of private bondsmen in cases where security is required for the faithful performance of their duties by persons in positions of trust. The total business of this kind done in Canada by four companies was \$13,707,000 under 6,904 policies. The total premiums were \$69,750, and the claims paid \$12,089.

An extensive business is done by the Guarantee Company of North America, which issues policies of fidelity guarantee. Of late years this company, which at first devoted its attention to Canada alone, under the name of the Canada Guarantee Company, has greatly extended its business in the United States, where the field is very large. It issued and renewed in that country last year policies for \$48,314,242, on which the premiums were \$172,039, while its Canadian business amounted to \$5,313,500, bringing 26,103 premiums. The losses incurred during the year were \$73,118, all but \$7,532 of which were in the States. There are no unsettled claims in Canada, but \$71,000 remains unsettled in the United States.

STOCKS AND OTHER MATTERS IN THE STATES.

A great deal of excited buying of shares has been going on for weeks in the New York market. Conditions existed which lent wings to the flights of speculative imaginations, and there was expensive buying and unnatural forcing up of prices of securities. This arose from making unrealized profits a basis for margins. But sensible people condemned this sort of financing, and bankers, as well as financial agents, discountenanced it; so much so, that some very prominent operators were induced to reduce their holdings, a fact which had a good effect.

There was good reason for such a reduction of speculative holdings, apart from the good effect it had in equalizing holdings of securities in Wall Street. The money was wanted in the interior of the country, to help the movement of the crops and to supply legitimate industrial demand. Henry Clews says, in this connection: "In years of prosperous harvests there is always an active speculative buying of stocks so soon as the harvest is assured. At the same time, there is also an unusual demand upon the city banks for currency to move the crops. A point is thus reached, in the early fall, at which there comes a conflict between the money demand from the interior and the demand for loans from the Stock Exchange interest. The wants of the former class must have the preference; and almost invariably the latter class have to contract their loans at the cost of a spasm in the Stock Market."

The action of the banks has been timed with much prudence and consideration. Had it come at a later stage, the overloading by sanguine operators would have reached worse excesses, the con-

traction of loans would have been more severe, and the Stock Exchange would have been seized with a violent convulsion, with consequent heavy losses and more or less shock to general business. Taken in time, however, this regulatory handling has been administered when operators were still able to accommodate themselves to it.

The statistical statement of matters commercial and industrial by *Dun's Review* is interesting. That journal says money is no longer a drug in New York, because trade and industry advance without halting. "Payments through chief clearing houses have been 65.7 per cent. larger than in last year for the week, and 17.3 per cent. larger than in 1892. Railroad earnings in September also equal those of 1892, and exceed last year's by 12.3 per cent. The heavy liquidation of weak holders depressed the average price of railway stocks \$2 per share last week, but they recovered \$1 Wednesday, only to break sharply on Friday, closing \$1.73 lower for the week.

"Produce markets have been uncertain, closing a fraction higher for both wheat and corn, while the decline in cotton continues. With 8½ cents paid for spot at the end of August, cotton has dropped 1½ cents, or 18 per cent., in less than four weeks, in spite of a remarkable revival of manufacture. The estimate of the corn harvest most credited by the trade is only 1,750 million bushels, but is coupled with figures tending to show a surplus from the last crop of 400 million bushels over ordinary consumption. . . . Wheat has gained a fraction for the week, while Atlantic exports, flour included, for three weeks have been 12,498,181 bushels, against 6,183,743 last year. Western receipts are exceeding last year's, and foreign estimates now agree in making the probable requirement from this country over 100 million bushels greater than last year."

The official ending of the Western coal strike adds many thousand men to the working force in the mines, and others in manufactures using bituminous coal. The anthracite strike has substantially ended, and no extensive labor disturbance is threatened. The output of coke is now 125,000 tons, and the price is also advanced. Some branches of the iron and steel industry are clearly no longer able to keep up with their new orders. Others are very fully employed for some months ahead, and with all the demand is increasing. The average advance of iron and steel products from the lowest point is 8.2 per cent.

DEEPER WATERWAYS.

Almost from the beginning of commerce on the great lakes projects have been advanced with a view to secure a continuous transportation service from the head of Lake Superior to the ports of Britain and Europe. Numerous reports upon the feasibility of constructing deep waterways have been published by more or less competent authorities. The different commissioners who have prepared estimates as to the expense involved in such an undertaking differ so widely in their conclusions that it is impossible to arrive at any very definite idea of the costs of construction. But putting aside the difficulties of engineering, which even by the estimate of the most optimistic investigator involves an enormous expenditure of money, there are other difficulties which present themselves as likely to impede a transportation service over lakes and ocean alike. At the Deep Waterway Convention in Cleveland two years ago, a well-known lake shipbuilder declared that ocean transportation and lake service would not mix any more than oil and water.

The competition that must first be met at the hands of the present ocean freight carriers would render it necessary that the ocean-lake vessels should possess the maximum freight carrying capacity. If the depth of the lake channels reached 20 feet in order to make their navigation possible, the harbors on the lakes must be deepened at enormous expense to the different cities and the two interested Governments. A revolution in water transportation methods has been made within the past several decades, and who is there that will undertake to predict that as great changes will not take place in the next fifty years? The owners of ocean freighters will always be able to take advantage of new methods, while interests that have invested in vessels suited to service on the ocean and lakes alike must be limited in their adoption of new economies by the artificial waterways to which they are confined, unless additional expenditure is incurred in the reconstruction of the waterways.

It seems impossible that any material advantages can be gained by deep waterways in America without the co-operation of Canada and the United States. At the present time the Governments of these two countries find it impossible to arrive at a harmonious understanding in regard to conflicting fiscal arrangements. A union that would be strong enough to carry to completion a task of the magnitude of the proposed deeper waterways, and successfully regulate their navigation, is very desirable, but it seems distant.

LUMBERING AT PARRY SOUND.

While the lumber trade of the Maritime Provinces has received a set-back from the glutted condition of markets in the United Kingdom, and while the lumbermen of the Ottawa and of certain parts of Ontario are more or less disturbed as to the prospects of their trade, it is satisfactory to hear of one locality which is actively preparing for an increased trade. This is the Parry Sound district on Georgian Bay. The *Parry Sound Star* of September 27th says: "Notwithstanding the gloomy outlook for the lumber business which followed the imposition of the American duty, the coming winter will be one of the busiest in years in our lumber woods. Lumbering has suddenly taken a boom, and almost every lumbering concern is rushing into the woods to manufacture logs. Last week we were able to announce authoritatively that the Conger Lumber Company had decided to cut 20,000,000 feet of saw logs this winter, and that the contracts had been let." Since then three other camps have been started. "The Delta Lumber Company has two camps and may add two more, and the Holland Emery Company are putting in their full complement of camps, and there are many jobbers' camps to be established in different parts of the district. Settlers in this neighborhood will be busy getting out basswood logs for the Patent Cloth Board Factory, and there will be a good demand for hardwood logs next summer. Already almost every available man has been engaged to go into the woods."

THE HOP MARKET.

Hop picking in Ontario yards is completed for this season, and attention turns in increased degree to the markets and the prospects for values. The weather during the picking season has been in most districts all that could be desired, and the quality of the hops, as a rule, is excellent. Several samples of Ontario hops shown in the Toronto market would have brought a higher quotation if more care had been taken in the picking. Leaves and stems have been mixed with the hops. But in the majority of cases the new hops show excellent color, are strong and well flavored. The total yield is placed at slightly less than that of last year by conservative merchants, while growers maintain that there is a big shortage, and look for higher prices. Transactions are not numerous. Growers are asking 15 cents a pound, and allege that several lots have been sold at this figure. Merchants in Toronto regard this as an exaggerated quotation, and say that 10 to 12 cents is nearer their true value. The Montreal quotation is 13 to 15c. this week for choice Canadian. Growers appear confident, and some of them, we are told, refrain from making quotations at the present time, and prefer to carry their stocks until the advance in prices which they regard as inevitable takes place. The *Waterville, N.Y. Times*, Sept. 21st, says: "Growers are feeling jubilant, this week, over the improvement in prices for their product. Since the market opened on the late crop, there has been a steady advance, until on Saturday and Monday 15c. was freely offered. We have not heard of a sale at that price, however, showing that the situation is strongly in their favor. The majority of the picking is done. Only a few of the larger growers are still at it. The week opened very cold and unpleasant, and those in the yards are picking under difficulties. Now that the harvest is nearly over and the returns come in as to the number of boxes compared with last year, it would seem a very conservative estimate to put the crop at not far from 25 per cent. less. The full returns, however, are not all in."

CURRENTS, RAISINS, AND DATES.

The grocery trade is at present showing considerable interest in dried fruits. New currants are now coming to hand, the first shipment of the season arriving in Toronto on Sept. 27th, while on the 29th several shipments were received via England. The "Avlona" should arrive in the port of Montreal on October 9th with bulk shipments of currants and raisins. The market in Greece has shown a decidedly upward tendency during the week. No information is given by cable as to the cause of this renewed strength in the market. Mail advices view the position as one of strength and say that "if the crop eventually proves to be not over 180,000 to 140,000 tons we can hardly expect any serious decline, at least until after the holiday demand has been supplied." The new crop, apparently less than an average in amount, has come upon a market almost bare, and the whole situation has an appearance of strength. Valencia raisins having shown temporary weakness last week are now recovered, in part, as a result of a strong English demand. It is said that the prospects for the crop of Persian dates are not satisfactory, although the output may be larger than expected, the delay in making shipments of new crop this year, will it is alleged, leave the markets of Canada and the United States, under ordinary demands of consumption, practically bare of stock by the time new goods arrive.

THE CRANBERRY SEASON.

The prospects of trade in cranberries are being discussed by interested dealers. At present enquiries for the berry are limited, but with colder weather, activity may be looked for. The 1897 crop of the United States is beginning to move and is of good quality. Dealers say that receipts are light, and look for less than an average yield. A prominent American firm places the statistics of the trade as follows:— "The total crop of the country a year ago was, in our opinion, over 900,000 bushels, divided about as follows: Cape Cod and other New England districts, 650,000 bushels; New Jersey and Long Island, 225,000; Wisconsin and other Western States, 40,000. Based on above figures the estimated crop for this year shows: Cape Cod and other New England districts, 487,500 bushels, decrease 25 per cent.; New Jersey and Long Island, 231,750 bushels, increase 3 per cent.; Western States, 60,000 bushels, increase 50 per cent.; estimated total crop in bushels, 779,250."

IN THE DRY GOODS STORE.

Shot grounds with figures in chenille effects are found among the silk gowns brought from London, where they are fond of velvety markings.

Handkerchief importers in the United States are awaiting final decision in the case of Jonas Bros. vs. the Government, involving the question whether initial handkerchiefs are to be officially and judicially designated as embroidered.

The correct Derby hat in the United States for fall has a full crown and well-pitched brim, raised considerably at the sides, and ending in a broad, slightly flattened curl that inclines toward the front and back. Seal brown and black are as popular as ever.

The silk hat, in the American style, according to the *Dry Goods Economist*, has a more belled crown than last season, the curl being heavy and rather flat, tapering to the front and rear. A pronounced pitch is noticeable in the brim, a feature only slightly shown in the past year. The brim for men measures $1\frac{1}{2}$ plus 1-16 inches, and for young men $1\frac{1}{2}$ inches, with reversed binding.

Reports from Leeds state that there is an average turnover in beavers, meltons and friezes. Serges of best make, in dark colors, together with vicunas and heavy overcoatings find most favor just now among buyers. Worsteds of all descriptions are comparatively neglected, but a more confident and hopeful tone prevails, and there are indications that business will take a turn for the better in the near future.

According the circular of the Irish Flax Supply Association, the imports of flax and tow in August, contrasting with the average of similar month in the last five years, shows an increase of 10.6 per cent. in quantity, and 17.4 per cent. in value. From Belgium the increase is 69.3 per cent. (tons), and from Russia 11.5 per cent. The shipments of linen piece goods have been less in August than the average by 8,675,360 yards, all of which is accounted for by the decrease to the United States. The leading countries stand as follows:— Decreases—United States, 82.8 per cent.; Foreign West Indies, 64.9 per cent.; Australasia, 18.7 per cent.; British North America, 2.2 per cent. Amongst the increases are the following:—France, 75.7 per cent.; Republic of Colombia, 24.0 per cent.; British East Indies, 16.5 per cent.

The extent to which textiles were conspicuous by their absence at this year's Toronto Fair has been remarked. One worthy exhibit there was, however, upstairs in the main building, of the varied and most creditable products of the Merchants Cotton Company, of St. Henri, near Montreal. Here were not only plain bleached goods, such as thin muslins and the firmer shirtings and still stronger sheetings, with the attractive label of the Dominion Arms in colors on each bolt; but such less known domestic goods as shoe-linings, cheese bandages, butter and cheese covers, and screening for fruit baskets—large items now in the industries of Canada. There are also such still more modern products as hospital lint, ducks of various weights, and the cotton bases for oilcloths and rubber cloths, which are largely produced in both Quebec and Ontario. Some of these goods, of course, are thin and cheap stuffs, they are not needed to be other; but in fabrics where roundness of thread, firmness of texture, honesty of material are needed, the product of this factory bears close inspection, and bears it well. Grey goods from the St. Henri are shown as well, in heavy medium and light weights. Messrs. A. Ewan & Co., the selling agents in Montreal, are entitled to be congratulated on the extensive product of the company, and Mr. James E. Knox, the Toronto agent, has displayed them well. It is worth remark that the mill has in manufacturing processes gone in some cases a step beyond the mere production of a textile fabric; as, for instance, in pillow-slips, which

are shown woven circular, and made by the yard, with embroidered edge or plain. In respect of the goods of this mill generally, the bleaching and finishing are most creditable.

FOR GROCERS AND PROVISION DEALERS.

The brewers of Victoria have been notified that they must pay the wholesale liquor license fee. Some of them will fight the case, while others have already paid their \$100.

The sale of a consignment of rolled oats by the McKay Milling Company, Ottawa, to be used in the household of the Emperor of Russia, is a somewhat unique incident of trade reported this week.

A French manufacturer and chemist is said to be opening an establishment of the refinery character at St. Francis, Beauce, to convert maple sugar, which is abundant in that region, into a product of superior quality.

Supplies of Sicily and Bari shelled almonds promise to be very short, according to advices received from primary markets. The Sicily market shows a continual upward tendency. The crop of Jordan shelled almonds is also reported to be light.

Our Montreal correspondent writes that while there are not many transactions to report in teas at first hands, the market retains its firmness. Recent cable repeat orders to Japan have been declined, except at an advance of a cent to a cent and half per pound for good medium grades.

A 4,000 ton cargo of raw Java sugar is now unloading at Montreal for the St. Lawrence Refinery, and a cargo of 4,500 tons from Iloilo is close at hand for the Canada Sugar Refining Co. This will probably complete the season's receipts of raw cane sugar, but further supplies of raw beet sugars are expected.

Late advices from Barbadoes say that the weather has been favorable for the growing crop. There have been no transactions in sugar during the fortnight, and there is very little now available. Shipments to date amount to 56,145 hds. sugar, and 37,656 puncheons molasses; at the same time last year, 47,048 hds. sugar, and 34,474 puncheons molasses.

An English advice of Sept. 25th says: "The Dominion Government's test shipment of 880 cases of Canadian pears, peaches and tomatoes, reached Covent Garden late on Friday. The dealers say that the fruit is excellent enough to meet a good sale if the packing were better. Let packers take a hint from these last words, 'if the packing were better.'"

The amount of the new crop of Brazil coffee that has come into sight thus far this season, says the *N. Y. Journal and Bulletin of Commerce*, has been far in excess of all previous records, being 1,061,000 bags larger than last year and 2,033,000 bags more than in 1895. The total supply received has been 3,761,000 bags, of which 1,355,000 bags went to Rio and 2,406,000 to Santos.

Seeing that the lower grades of molasses were unsalable at any paying price, many Louisiana planters dumped it into the bayous, until the authorities forbade them. Such cheap molasses is now used as a fuel, being sprinkled by a machine over the bagasse, or the sugar-cane from which the juice has been extracted. This, when put into the fire, burns with a strong heat. Its coal value is greater than its value for any other use, and over a hundred thousand tons was so used last year.

INSURANCE MATTERS.

Before Justice Armour and a jury last week the suit of the Great Northern Transit Company against sundry insurance companies was threshed out, much evidence, pro. and con., being taken as to the value of the steamer "Baltic," which was burned. The verdict in the test case was against the Alliance Company, and the others agreed to accept a settlement of their cases on a basis of the finding against the Alliance. The jury in this case found that the "Baltic" was worth \$15,000 at the time she was fired, and that the boilers as taken from the charred wreck were worth \$3,000. This, deducting salvage, leaves an amount of \$12,000 to be paid. The various companies are interested to the extent of \$13,500 collectively, and the assurance will be adjusted on the \$12,000 basis.

A Lutheran clergyman over in Rhode Island has advised the insured of his congregation to drop their life policies, because "the Lord will provide." So he will. He will provide a very hot corner for such incendiaries as this "minister." When such men open their mouths to talk such infamous rot as this, the devil laughs up his sleeve and swishes his tail with delight. Does the "Rev." Otto Duessell, of Bristol, R.I., sit on his haunches and wait for the Lord to put food on his table and raiment on his family's backs?—*Insurance Age*.

The Dominion Government have issued to the Canadian Fire Insurance Company of Winnipeg, a license to carry on the business of fire insurance in the Dominion of Canada. The company at first operated in Manitoba only, under a provincial license, but later operations were extended into the Territories, under a license granted by the Territorial Government. Owing to a question having arisen as to the validity of the Territorial license, a Dominion license was obtained. The company now has power to do business anywhere in Canada, and no doubt in time its operations will cover all Western Canada, from the lakes to the coast.—*Winnipeg Commercial.*

—The Boiler Inspection and Insurance Company had 982 policies in force at the end of last year, whose aggregate was \$3,458,875. It had no losses and no resisted claims. The premiums were \$23,184, or at the rate of rather more than two-thirds of one per cent.

The insurance on the Hull Lumber Company's mill, according to an Ottawa paper, amounts to \$70,000 in nineteen companies.

A number of life assurance officials, including some from Chatham, Stratford, St. Thomas, are visiting Montreal this week, to attend a convention of the superintendents, assistant superintendents, agents and medical examiners of the Metropolitan Life Insurance Company, at the St. Lawrence Hall. Among them we notice W. E. Scott, assistant superintendent; J. J. Wride, N. Silverthorn, G. Deo, J. Laing, N. Cattanach, and C. J. Oille, agents, all of St. Thomas, and Drs. McLarty and Curtis, of St. Thomas, and Sinclair, of Tilsonburg, medical examiners.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 30th, 1897, compared with those of the previous week :

CLEARINGS.	Sept. 30.	Sept. 23.
Montreal	\$12,461,980	\$12,333,657
Toronto	7,347,757	7,619,142
Halifax	1,129,803	1,097,009
Winnipeg	2,649,307	2,019,382
Hamilton	566,070	838,724
St. John	515,097	637,690
	\$24,670,014	\$24,546,604

Aggregate balances this week, \$3,785,990; last week, \$3,700,658.

ONTARIO CHEESE MARKETS.

Business transactions on the Ontario Cheese Boards during the week have been very limited. Salesmen and buyers have not been in harmony as to prices and the cheese has, in the majority of cases, been withdrawn because of the absence of acceptable bids. As everyone acquainted with dairy matters knows, the make of cheese in Canada and the United States has been phenomenally large. British imports for the eight months ending August 31st, were 205,008 cwts. more than for the same period a year ago. To this increase Canada contributed the enormous amount of 159,985 cwts. In view of the large supplies in the United Kingdom exporters naturally hesitate before paying the present rates. Factorymen point out, that although the receipts have been large, the markets have thus far exceedingly well sustained, and now at the close of the year it is not likely that a drop in prices will take place. The cheese made during the past six weeks has shown excellent quality. Shipments from Montreal last week amounted to 51,981 boxes making a total to date of 1,403,962 boxes as compared to 48,086 boxes for the same week last year, and 1,106,268 to date a year ago. We append our usual table of the weeks transactions on the Ontario Boards :

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville	Sept. 23	..	3,040	....	9-9½	.....
Kingston	" 23	..	1,630	....	9½	Oct. 2
Perth	" 24	..	....	....	..	.....
Woodstock	" 24	23	6,159	....	9½-9¾	.....
Lindsay	" 24	..	1,830	....	9½-9¾	Oct. 1
Brantford	" 24	..	3,394	439	9½	" 8
London	" 25	20	4,338	1,420	9½-9¾	.....
South Finch	" 25	..	12,388	....	9½	.....
Iroquois	" 25	..	1,025	....	9½	.....
Belleville	" 28	20	1,785	....	8¾-9	.....
Campbellford	" 28	..	1,639	815	9½-9¾	.....
Madoc	" 28	15	1,000	....	8¾	.....
Woodstock	" 29	22	5,548	....	9½	.....
Stirling	" 29	..	700	225	9½	Oct. 6
Tweed	" 29	..	1,140	....	9-9½	.....
Napanee	" 29	..	790	....	7¾	.....
Picton	" 29	9	750	....	9½	.....

THE FIRE LOSS IN THE STATES.

A striking statement, illustrating the vastness of the fire-waste in the United States, was made the other day by Professor Allan Rogers before the Firemen's Association of Maine. This gentleman asserts, and supports his assertion by figures which we may assume to be authentic, that in 1893 the aggregate losses by fire in that country exceeded the combined expenditure for maintaining the military and naval establishments of the country, and the expenses of government as well. Here are his figures: The direct aggregate fire loss in the United States during the year 1896, as estimated in the *Chronicle Fire Tables*, was, in round numbers, \$118,000,000; in 1895, \$142,000,000, and in 1893 it reached the enormous amount of \$167,000,000. For the year 1896 the cost of the national civil establishment, including foreign intercourse, public buildings, collecting the revenues, deficiency in postal revenues, bounty on sugar, District of Columbia, etc., was, in round numbers, \$87,000,000; the cost of the military establishment, including rivers and harbors, forts, arsenals and seacoast defenses, was \$50,000,000; the cost of the naval establishment, including construction of new vessels, machinery, armament, equipment and improvement at navy yards, \$27,000,000. Total, \$164,000,000; which is \$3,000,000 less than the fire loss in 1893. It will be seen that the fire loss is lessened in years later than 1893, but the total is so vast in any of the years mentioned that its meaning is better understood when a comparison like the one above is made. Now that the United States is learning lessons in economy, let us hope that they will take this one to heart and save some of the millions that their carelessness in the matter of fire has cost them.

—As the result of the legal recognition of accountancy as a profession, which was obtained by the American Association of Public Accountants, there has been incorporated the National Society of Certified Public Accountants in the United States. The requirement for admission to this body is that the applicant hold a certificate from the Regents of the University of the State of New York, certifying to his qualifications in respect to moral character and professional attainments. The objects of the society are the elevation of the profession of accountancy; the establishment in one body of the certified public accountants practising in the United States; the improvement of professional accountants' knowledge by lectures and meetings, and the formation of an accountants' library, and the establishing of the degree letters C.P.A.

—A number of Canadian boards of trade from Winnipeg to Montreal, have received copies of a lengthy letter on the subject of the Klondike gold fields which has been issued by the British Columbia Board of Trade. This letter from the Victoria board asks the assistance of other boards in doing all they can to make it more widely known, and more prominent in the press, that the Klondike gold fields are in Canada and not in the United States. That people fitting themselves out for the gold fields will find Victoria a much better place than San Francisco, and that it is to be remembered that all outfits bought in the United States are of course dutiable.

—The British Treasury has appointed a committee to consider and report upon the desirability of establishing a national physical laboratory to test and verify instruments for physical investigation, to construct and preserve standards of measurement, and for the systematic determination of physical constants and numerical data useful for scientific and industrial purposes, "and to report whether the work of such an institution, if established, could be associated with any testing or standardizing work already performed, wholly or partly at the public cost."

—In the course of recent changes among the staff of the Canadian Bank of Commerce, Mr. Garnet H. Meldrum, assistant inspector of the bank, was transferred to Montreal, to be assistant manager of the branch in that city, while Mr. James L. Harcourt, who has held the last-named post, was appointed to take charge, as manager, of the Windsor and Walkerville branches. Both gentlemen were the recipients of testimonials, Mr. Meldrum from the staff of the Toronto branch, and Mr. Harcourt from that of the Montreal branch.

—The former manager of the New Westminster branch of the Bank of British Columbia, Mr. E. A. Wyld, has been promoted to the position of assistant manager of the Victoria office, and is to assume his new duties this week. It is understood that Mr. G. W. Booth, who was formerly assistant accountant in the Victoria office, succeeds Mr. Wyld in the charge of the New Westminster branch.

Correspondence.

TREATMENT OF REFUSE IN TOWNS.

Editor MONETARY TIMES.

Sir,—I have read your article in your last week's number about the production of burning gas from garbage, and I note what you say has been done and is expected. The garbage problem is a very important one for cities, and every experiment upon it ought to be welcomed in the interest of municipal economy and municipal health.

You do not say anything in your article, except in a general way, about the progress already made in other countries in dealing with street refuse so as to make it of use in the civic scheme. I would therefore call your attention to a system which has been installed at Shoreditch, London. There a garbage crematory is combined with an electric light plant, and the city garbage which is there burned gives enough heat to drive engines to supply 4,000 electric lamps to light the city with. As long ago as 1893 an English engineer, Professor George Forbes, said: "From the house refuse of any town I can supply steam enough to generate electric light at the rate of one 16-candle-power lamp per head of population for two hours every night of the year." And efforts were made, in 1895 and 1896, to carry this scheme out. But they did not meet with success in other cities and towns of England, probably because the apparatus was not right. But it seems to have been made right at Shoreditch in using street dust, or at least, they have got results which show that they are on the right track, and may make further economies. This is the plan pursued in treating the street refuse, or dust as it is called: The plan is simple after all:

Shoreditch, which has a population of about 124,000, produces daily from 50 to 60 tons of dust, and the cost of removing this was formerly 3s. 2d. (say 79 cents) a ton. Now the dust is brought to the generating station, dumped into bins by electrically-worked lifts and cars, from which it is shovelled by hand into twelve furnaces or dust-destroyer cells, as they are termed, and here the refuse is burned by means of a forced draft. The dust is burned both day and night.

If we can make gas out of our garbage and light the city, I say well and good. But do not let us be behind-hand in using every plan to keep our cities cleanly and healthy by adopting the latest and best plans of using up waste.

J. N. ARROWSMITH.
Hamilton, 28th Sept., 1897.

COMFORT FOR RAILWAY MEN.

The recognition of the right of the working man to the best that can be afforded is gradually being impressed upon the minds of those in control of this class of labor. One of the latest instances is furnished by the Chicago, Burlington & Quincy Railroad. It has been the custom upon this road in common with all others, when sending out a wrecking crew, to provide only the most crude eating facilities that could be imagined, an old freight car with a rough board table, and equally rough benches being thought sufficient. For this service the company in question has now provided a regular dining car, fitted up with excellent accommodations. The dining-room proper is 30 feet long, and will easily accommodate twenty-four men at the table. The kitchen is supplied with all necessary facilities for properly serving a meal, and there is no doubt but that the extra work done by the crew because of their appreciation of the efforts of the company in their behalf will more than pay the extra expense involved. More than all, will be the effect upon the minds of the men. They will see in this new departure an evidence of that for which they have long been contending, manifested, however, in a way that was

not anticipated; and the recognition by the company of their rights will make them at once more respectful and self-respecting.—*Railroad Review.*

THE CAPITAL OF BRITISH COLUMBIA.

Writing on the subject of the room for civic improvement in a place so blessed by nature as the city of Victoria, B.C., and incidentally on the prominence which British Columbia is now attaining in the minds of British people, the *Province* of that city says: "So much for British Columbia, but what of its capital, Victoria? We have unfortunately still to repeat our query of a year ago, and ask: Is the capital to lead or to follow in the march of civic improvement? So far it has given no sign of a desire to lead, mighty little even of a desire to follow in the implied direction. Yet it must unquestionably do one or the other, if it is to hold its own and retain those advantages which pertain to its position as the capital. Lately it has been visited by a distinguished, we might say a very distinguished, body of visitors in the persons of the members of the British Association. With one accord they sang the praises of its unequalled situation, its unrivalled surroundings, and were never tired of dwelling upon their beauty and attractions. So it must be with every stranger who comes amongst us, and is imbued with a sense of the beautiful.

"For the fiftieth, if not the five hundred and fiftieth time, we would point out that herein lies the source of Victoria's future wealth—not as a commercial or industrial, but as a residential city. As the population and wealth increase, there will be yearly more people to the south and east of us who will be only too glad to come and spend their money here, if only we are in a position to offer them their money's worth, in the shape of good roads, good drains, good accommodation, good lights, good water, etc., etc., etc.

"At present we can offer them none of these things, and as it unfortunately happens that even the most ardent lover of natural beauty cannot live by scenery alone, he speedily tires of the view and hankers after more material comforts than our existing municipal arrangements enable him to enjoy.

"Victoria could and should be made one of the most ideal places of residence in the world. That way lies her future, and a profitable future too, for all whom it may concern."

THE DRINK RATE AND THE DEATH RATE.

A prominent member of the United Kingdom Alliance, Mr. James Whyte, has been holding up Canada as a model to other nations in the temperate habits of her people. He writes to the *London Times*, comparing the Dominion with Sweden and Norway in this respect. He proceeds: "Canada, has, I believe, the lightest drink rate, and also the lightest death rate of any nation in Christendom. For the ten years ended 1890, her death rate was only 14.01 per 1,000 of population living, and her drink rate was the equivalent in absolute alcohol of 1,149 gallons of proof spirits per head per annum. For England, for the same ten years, the drink rate was equal to 3,890 gallons of proof spirits yearly per head, or treble that of Canada, and the death rate to 20.08 per annum per 1,000 of the population; for France both the drink rate and the death rate during the period in question were considerably higher. The death rate was 21.99. It may be taken that the Canadian death rate was, in proportion to population, equal to about two-thirds of the average death rate of the principal European nations, and her drink rate to about one-third of their drink rate. It is possible that the age distribution of the population of Canada may account to some extent for the abnormal smallness of their rate of mortality. No doubt it does, but not to any great extent. I am convinced that

the smallness of the drink rate is the main factor. In this connection it is important to note that Quebec, the province of Canada in which the temperance movement has made the least progress, has by much the highest rate of mortality. For the ten years in question it averaged 18.91 per 1,000 per annum, or 4.90 per 1,000 more than Canada as a whole. Its drink rate yearly was the equivalent in absolute alcohol of 1,436 gallons of proof spirits. Of course, as Quebec drank so much more than the average, the rest of Canada must have consumed considerably less than the average."

DEALS AND HARDWOOD IN ENGLAND.

In the opinion of the *Timber Trades' Journal*, of London, England, the high freights and insurances are having a beneficial effect on the deal market by removing the fears of a heavy import which the summer business was leading up to. "The inrush of wood goods all around the coast, it is now understood will gradually subside with a healthy result on prices. Baltic rates are reported a trifle easier, but it is too late in the season for any substantial decline, and the anticipations of over-wintering stock are likely to be borne out. Prices of Baltic and other woods at the public auction kept steady, and though best goods were slighted, this was caused by the high values lately realized exceeding the limits of dealers. There is no immediate change in the mahogany market; a fairly good amount of business is being done at about former sale rates. At the public sales dealers have operated freely, showing there is a good trade passing, and giving strong evidence of their confidence in the future. At the auction sale on the 7th instant, there was a spare attendance, but the buying power was strong, and nearly all the large parcels of African mahogany were cleared at from 2d. to 13½d., average 3-8d.; cedar 3¼d. and 3½d., average 3½d. There were no fancy wood buyers present, and consequently none sold. There is a decided improvement in the demand for mahogany.

—The premises of the celebrated Hachette Publishing Company in Paris were destroyed by fire last Saturday. Loss 1,000,000 francs.

—The secretary of the Cleveland Retail Grocers' Association, will propose at the next meeting of directors, that the association issue every sixty days, regularly hereafter, a bulletin containing the names of those people who do not pay their grocery bills.

—A decidedly unusual calling for a woman is practised by Mrs. Ida Lachmund, of Clinton, Iowa, who spends her summers in towing rafts and sawlogs on the Mississippi River. She manages a steamer which tows a raft of a million feet of logs five hundred miles down stream, and it is rarely she loses a stick.

—Dr. Smillie, of Gaspe Basin, tells an Ottawa paper that he is satisfied that the English oil company known as the Petroleum Oil Trust, operating in Gaspe peninsula, has, after years of discouragement, at last struck a good thing. The new well, nineteen miles from Gaspe, gives an average of 150 barrels a day. The company is sinking seven new wells in the vicinity.

—It is reported in *Science* that the recent French motor-car race from Paris to Dieppe showed an advance, in that the carriages were not entered by the makers but by the owners. Fifty-nine carriages started, the winner traversing the distance of ninety-three and three-fourth miles in scarcely more than four hours. There was only one steam-carriage and none with electric motor, oil being used in fifty-eight of the fifty-nine carriages.

—An American paper of repute says that Tennessee's Centennial Exposition at Nashville is said to be surpassing all records in exposition finances. If the attendance continues as large as heretofore it will pay back to the stockholders dollar for dollar and possibly a small dividend in addition. It was an ambitious project to launch in the depth of a business depression, and this success shows that the times have not been half as hard as the talk.

RESIGNATION OF A STATE INSURANCE COMMISSIONER.

Respecting the resignation lately of Mr. G. H. Merrill, insurance superintendent of Massachusetts, the *Insurance Register* says: "If with knowledge and experience in investigating the affairs of companies, a commissioner like Major Merrill will allow concerns to go on doing business and defrauding the people, when he must have known they were unsafe, what can be expected of men void of experience, and in many cases of sense, who conduct the affairs in their office after the fashion of some incumbents now in commissioners' chairs?"

"But these comparisons do not in the least lessen the error and injustice of Commissioner Merrill. In his hands were entrusted the interests of the people of the Commonwealth of Massachusetts. These interests were misplaced, and where protection from fraud was to be expected protection to the fraudulent is found. We are sorry indeed for Major Merrill, but we are more sorry for the unfortunate victims of the associations he has permitted to carry on their unjust and dishonest business. Had he been true to the trusts imposed upon him thousands of dollars would have been saved, and the people of his commonwealth and his own good name and reputation have escaped this unenviable experience."

—A Winnipeg telegram says that two hundred and twenty-five thousand bushels of wheat were marketed in the Province of Manitoba on Saturday last. It brought from 75 cents to 80 cents a bushel. Receipts of wheat at Fort William for the week ending September 18, aggregated 313,884 bushels; the shipments were 140,622 bushels, and the quantity in store was 583,387 bushels. Stocks in store a year ago were 1,542,000 bushels, and two years ago stocks were 468,000 bushels.

A test of the new Waterous steam fire engine for Toronto took place the other day, before the members of the Fire and Light Committee. Messrs. C. H. and D. J. Waterous were also present. The engine was put through several thorough tests, viz., to raise steam from cold water and throw a stream through 100 feet of hose; throwing horizontal streams through 100 and 200 feet of hose, two streams through 500 feet of hose and one stream through 750 feet of hose. All these tests proving satisfactory, the engine was handed over for regular duty.

STOCKS IN MONTREAL.

MONTREAL, Sept. 29th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal.....xd	236½	236½	1	240	236	238½
Ontario.....				100	97½	84
Molson.....				204	190	174
Toronto.....				240	232½	225
Jacques Cartier						
Merchants'				189	184½	166
Commerce.....	138	135	102	138½	137	128
Union.....						100
M. Teleg.....	177½	177½	10	180	175	164
Rich. & Ont.....	96½	96½	25	98	95	81½
St. Ry.....	224½	223½	336	224½	224½	215½
do new.....	217½	217½	338	217	217	218½
Gas.....	194½	191½	1184	193	192	186
Gas.....xd	190	187½	535	188	187½	182
C. Pacific Ry.....	77½	75	3650	77½	77	57
Ld. Grant bnds.....						109
N.W. Land pfd.....				55	51	58
Bell Tele.....				180	173	154
Mont. 4% stock.....						

Commercial.

TORONTO MARKETS.

Toronto, Sept. 30th, 1897.

DAIRY PRODUCTS.—The butter market remains steady. Choice dairy grades are in small supply, and a number of dealers look for better prices in these descriptions.

There are not a few, however, who see in the cheese situation inducements for the farmer to put his best efforts in butter rather than cheese, in which event, with increased production, prices must fall. Good butter is bringing 14 to 15c, per lb. The poorer grades of butter are not in active request, and dealers find some difficulty in disposing of stock. For creamery butter there is a firm market. All the stock coming forward is readily absorbed at previous quotations, tubs bringing 18 to 19c, and prints 19 to 20c per lb. Cheese is dull. The situation is elsewhere reviewed. Eggs are steady, dealers quoting 14 to 15c per dozen.

DRUGS.—Business for some weeks past has not been as active as dealers expected; but there are not wanting signs of improvement. Values have shown an upward tendency. Supplies of castor oil are scarce and merchants predict higher prices. Quinine is maintained at recent advances, dealers quoting 30 to 35c per oz. Vanilla beans are higher, quotations having advanced fully 25 per cent., and merchants allege that further advances are not improbable. Oil of anise, cassia, sassafras, are all tending upwards. Cardamon seeds are easier.

FLOUR AND FEED.—The active trade of last week has fallen away, and both by way of export and local business, the movement has fallen off. Bids from the east are fully 15c per barrel less than those of a week ago. Stocks in Quebec and the Maritime Provinces, are, it is alleged, not large, and the depression in values on this account is thought to be but momentary. The course of the market of course depends upon the fluctuations to which wheat is subjected. Hand to mouth trading is the rule at present, and there are many who think this policy in the best interests of all concerned. Bran is quiet and steady, with \$7.50 to \$8 quoted for car lots.

GRAIN.—Dullness has marked the wheat market so far as values are concerned. There are large receipts coming forward, and values have been weakened, ranging 2 to 5c per bushel lower than a week ago, and the market has been depressed by discouraging cable advices, as the world's shipments were heavy last week, exceeding 10,000,000 bushels, leading to an increase of 1,840,000 bushels in the quantity on passage to Europe, but this was counterbalanced to a slight extent by the reduction of over 500,000 bushels in the English visible. Oats are dull, and values have fallen off. Rye is in fair demand, but prices have declined 1 to 2c per bushel. Peas are dull and 1 to 3c per bushel lower. Barley has not yet commenced to show activity. The stocks in store at Port Arthur on Sept. 18th were 560,508 bushels, and there were received 556,329 bushels, and shipped 349,295 bushels, leaving in store on Sept. 25th, 781,583 bushels.

HIDES AND SKINS.—The local situation in hides remains practically without change, dealers working on a very narrow margin. Green hides are purchased at 8½c, while cured are quoted at 8 3/4c per lb. The supply of sheepskins shows about the usual average of the season, dealers quoting 75 to 80c. In tallow the feeling continues dull, and former quotations continue to rule. Advices from the West, Sept. 28th, stated that business was quiet, but that prices were steady, with native steers at 11 to 11½c, 10½ to 10 3/4c for Texas, 10¼c for butt brands, 9¼c for Colorado and branded cows, 10 to 10¼c for heavy native cows and 10½ to 10 3/4c for light do. Calfskins were in fairly good demand, and as offerings were limited prices ruled firm.

LEATHER.—Business is quiet. Foreign buyers and domestic sellers are apart in their views, and for the moment the export trade is rather slack. Canadian manufacturers of footwear are now between seasons, and orders from this source are neither numerous nor for large amounts. The next few weeks, however, are expected to bring considerable activity in the sorting-up trade, and this will probably be felt in leather circles. Tanners allege that ad-

vances are being secured on all sales of leather.

PROVISIONS.—There is little or no change in the situation. There is a good steady demand for all kinds of pork products. Dealers quote long clear bacon at 9c, hams, 11½ to 12c; tubs, 13c, and rolls, 10c per lb. Lard is selling at 6 3/4 to 7c per lb. Dealers here continue to do considerable business with the United States. The Cincinnati *Price Current*, Sept. 23rd, says: "There has been a further reduction in the marketing of hogs to a moderate extent. Western killings represent a total of 265,000 for the week, compared with 280,000 the preceding week, and 295,000 two weeks ago; for corresponding time last year the number was 230,000. From March 1 the total is 9,935,000, against 8,195,000 a year ago—an increase of 1,740,000. Prices at the close average about 5 cents per 100 pounds higher than a week ago, and \$1.05 higher than a year ago."

SEEDS.—Only small quantities of red clover are offering, dealers paying \$3.10 to \$3.25 for ordinary samples, and for the best qualities \$3.50. For new alsike \$3 to \$4.50 is quoted, according to the quality. Timothy is steady at \$1 to \$1.25, with sales of choice descriptions reported at a slightly better price.

WOOL.—Stocks of fleece wool and supplies coming forward are scarcely sufficient to make a market. For the few lots offering, 20 to 21c is being paid. Pulled wools on domestic account are in somewhat better demand, and a number of the Canadian mills are evidently finding a better trade.

MONTREAL MARKETS.

MONTREAL, Sept. 29nd, 1897.

ASHES.—The advance which we noted last week has been fairly maintained, and further purchases are reported at \$4.75 to 4 80 for first quality pots; very few seconds are offering, and an approximate quotation for them would be, say, \$3. Pearls are nominal at about \$4.40. The higher prices have induced a little larger receipts, and stocks in store, which were down to under 10 brls., stand now at about 100 brls., while some moderate shipments have also been made to Britain.

CEMENTS AND FIREBRICKS.—A very fair business has been done in cements for the week, sales aggregating between 4,000 and 5,000 brls., principally Belgian, at prices ranging from \$1.85 to 1.95, as to lot. British is quoted at \$2.05 to 2.10. Receipts for the week ending to-day have been light, only 1,000 barrels of Belgian, and no British, but several vessels with large lots of Belgian are expected shortly. As before stated, the Belgian makes seem displacing British goods in this market, the receipts for the season so far being 89,000 brls. of the former to 22,000 brls. of the latter. Receipts of firebricks for the week, 28,000; the demand is steady at \$15 to \$21 per thousand.

MONTREAL STOCKS IN STORE.

	Sept. 13, 1897.	Sept. 20, 1897.
Wheat, bushels.....	240,521	237,964
Corn, ".....	35,004	43,204
Oats, ".....	219,921	203,719
Rye, ".....	26,712	25,441
Peas, ".....	64,659	70,841
Barley, ".....	22,951	22,587
Total grain.....	609,668	601,826
Oatmeal.....	70	129
Flour.....	13,737	12,715
Buckwheat.....	1,053	1,390

DAIRY PRODUCE.—The exports of cheese from Montreal last month footed up some 51,941 boxes, as compared with 14,357 boxes sent from New York. The total shipments for the season thus far are now 300,000 boxes ahead of this date last year, the figures being 1,401,530 boxes this season, as against 1,102,522 boxes in 1896. Values are hardly as firm, exporters claiming they cannot pay makers' prices in face of English quotations, and stocks show some accumulation in the country; 9¼c. is probable a limit for finest Ontario; Townships, 9½ to 9¾c.; Quebec, 9 to 9¼c. Of butter the shipments last week were almost nil, being only 243 packages. There is some fair demand for the best Western dairy, of which supplies are light; the quality offering bringing 12 to 13c. mainly;

creamery is a shade weaker, 19c. being about the limit for finest. For fresh laid eggs there is good local demand at 13 to 14c.; candled, 11 to 12c. for best per dozen.

GROCERIES.—The movement continues of a satisfactory character on the whole, and stiffening values are to be noted almost all along the line. Molasses is showing marked advance, supplies being apparently smaller than generally calculated, and the low prices have apparently stimulated country consumption. One broker reports recent sales of 500 puncheons in fair lots at 23½c. per gallon, and jobbers' prices for Barbadoes have been advanced to 25 to 26c.; barrels, 28½c., and half barrels, 29½c. There is also a better enquiry for syrups, which are steady at the late advance; prices range from 1½ to 2½c. per lb. in bulk. The good demand for sugars is well held, and refiners prices continue at 4 to 4 1-16c. for standard granulated; yellows from 3½ to 3¾c. per lb. Some fair sales of German refined are reported at a laid-down cost of about \$3.55 to 3.60 per cental; Austrians would cost something more. In teas there has been somewhat of a lull in transactions from first hands, but the market retains all the firmness of late noted, and cable repeats to Japan have been declined, except at an advance of from a cent to a cent and a half per lb. for good mediums. Dried fruits have been fully referred to in the last two issues. The first direct steamer from the Mediterranean, the "Avlona," has passed Gibraltar, and is due here the 7th or 8th of October, with a full cargo. For spices there is more active enquiry and values are appreciating; white Penang pepper has advanced from ¾ to a cent in London. Canned vegetables show further advance, packers now asking 85c. for standard brands of tomatoes; corn 60 to 65c.

HIDES AND TALLOW.—The hide market is without special feature. Receipts are very fair, but the present demand from tanners is quite equal, and there is no accumulation of stocks in store. The price paid butchers is still on the basis of 8c. per lb. for No. 1 green, with the usual cent advance for cured to tanners. Calfskins, 8c. per lb. for No. 1; 6c. for No. 2. Lambskins, 50c. each, but the usual monthly advance of 5 to 10c. will likely take effect next

week. Tallow is in light request at 1 to 1½c. per lb. for rough, and 3 to 3½c. for rendered.

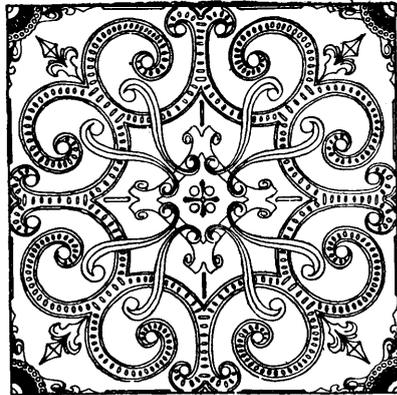
HOPS.—There has been no special amount of trading done in hops of late. Some fancy British Columbias have been shown here, for which 20c. was asked. Choice Canadians are quoted at 13 to 15c.; yearlings, 6 to 7c. and slow to move, old olds, dull, at 1½ to 3c. per lb.

LEATHER.—Though there has been no repetition of the big sales of sole leather of a fortnight ago, a good business is still reported in moderate lots, and the probability of a further

advance to 23c. for No. 2 manufacturers B.A. is freely discussed. Some. Western tanners decline to entertain offers below 27c. for No. 1 slaughter. Black leathers are also very firm, and Oshawa splits are held at 25c. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to

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TORONTO, Ont.

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, Wholesale Rates. Sections include Breadstuffs, Grain, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, and Drugs.

35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The week has been without special feature; an ordinary jobbing demand is reported, but no important deals. A 50-ton sale of Summerlee pig iron is reported at \$17 50, though one holder still asks \$20 to 20 50 for small lots from store. Lead continues very strong at the advance, also iron piping. We quote:—Summerlee pig iron, \$17 50 to \$18 50; Carnron, No. 1, \$17 00; No. 3, \$16 25; Ayrson, No. 1, \$16 50; No. 3, \$16 00; Shotts, \$17 25 to 17 50; Carnbroe, \$16 50, to \$17 00, extra store; Siemens pig No. 1, none; No. 2 Siemens, \$15 00; Ferrona, No. 1, \$30 00; Hamilton No. 1, \$16 00; No. 2, ditto, \$15 25; machinery scrap, \$14 to 15 00; common do., \$12 to 13 00; bar iron, Canadian, \$1 30 to 1 35; British, \$2 00 to 2 15; best refined, \$2 40; Low Moor, \$5; Canada plates—Pontypool, 60 or equal, \$2 15; 52 sheets to box; 60 sheets, \$2 25; 75 sheets, \$2 35; all polished Canadas \$2 40; Terme roofing plate, 20x28, \$5 75 to \$5 90; Black sheet iron, No. 28, \$2 25; No. 26, \$2 15; No. 24, \$2 05; Nos. 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 00; P. D. Crown, I. C., \$3 60 to 3 75; do, I. X., \$4 50; Coke I. C., \$2 90 to 3 00; coke, wasters, \$2 70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3 75; No. 24, \$3 50 in case lots; Morewood, \$5 00 to 5 10; tinned sheets, coke, No. 24, 5½c.; No. 26, to; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1 75; English ditto, \$2; hoops and bands, \$1 80 to 2 00. 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 00; tank steel, \$1 75; heads, seven-sixteenths and upwards, \$2 45 to 2 50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3 75 to 3 90; sheet, \$4 to 4 25; shot, \$6 to 6 50; best cast-steel, 8 to 10c.; toe calk, \$2 25; spring, \$2 50; sleigh shoe, \$1 85; tire, \$1 90; round machinery steel \$2 25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5 25; Silesian spelter, \$4 75; Veille Montagne spelter, \$4 75 to 5 00; American spelter, \$4 75; anti-mony, 9 to 10c.

OILS, PAINTS AND GLASS.—Business is reported good and payments improved. Further advance has to be noted in turpentine, which is now quoted at 47c. per gal. for single barrels.

Castor oil continues to strengthen, and 10c. is now given as the lowest figure for fair quantity. The stiffness in leads continues, and it seems pretty well understood that a further slight advance will be established next week. Other lines of goods are all steady at quotations. We quote:—Turpentine, one to four barrels, 47c.; five to nine barrels, 45c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfid cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 10½c. as to quantity. Leads (chemically pure and first-class brands only), \$5 37½; No. 1, \$5 00; No. 2, \$4 67½; No. 3, \$4 25; No. 4, \$3 87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.30 per 50 feet for first break; \$1 40 for second break; third break, \$2.90.

WOOL.—The London wool sales opened this week, and a cable received on Wednesday reports an advance of 5 per cent. on closing prices of last series. This was anticipated. In the local market there is little doing at the moment, but quotations are stiffly held at 15½ to 17c. for Cape; B.A. scoured, 30 to 35c.; domestic fleece, 21 to 23c.; pulled, 20 to 22c. per lb.

LIVERPOOL PRICES.

Liverpool, Sept. 30th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	7
Red Winter	8	10
No. 1 Cal.	8	4
Corn	3	0½
Peas	5	1
Lard	23	9
Pork	30	0
Bacon, heavy	32	0
Bacon, light	31	0
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

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Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO. Limited.
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Authorized Capital..... \$500,000 00
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Agents wanted to represent the Company

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904,929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575 689,649	826,816,648	251,126,999

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Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

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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 risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

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HEAD OFFICE, WATERLOO, ONT

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

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THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

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A few more good Agents wanted.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Sept. 30rd, '97	Cash val per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	4%*	125	130	195 00
British North America.....	243	4,866,666	4,866,666	1,338,333	3	117	122	279.88
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	137	138	68.56
Commercial Bank, Windsor, N.S.	40	500,000	346,979	108,000	3	113	116	45.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	257	259	128.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3	145	150	29.00
Hamilton.....	100	1,250,000	1,250,000	725,000	4	169	173	169.50
Hochelaga.....	100	1,000,000	995,530	400,000	3	130	135	130.00
Imperial.....	100	1,963,600	1,963,600	1,166,800	4*	191	192	191.00
La Banque du Peuple.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Jacques Cartier.....	20	1,200,000	1,200,000	50,000	2	72	76	14.80
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	183	189	183.00
Merchants Bank of Canada.....	100	1,500,000	1,500,000	1,075,000	3	174	179	174.00
Merchants Bank of Halifax.....	50	2,000,000	2,000,000	1,400,000	4	11	11	472.50
Molson's.....	900	12,000,000	12,000,000	6,000,000	5	236	241	369.50
Montreal.....	100	500,000	500,000	600,000	6	260	261	210.00
New Brunswick.....	100	1,500,000	1,500,000	1,500,000	4	110	110	99.00
Nova Scotia.....	100	1,000,000	1,000,000	65,000	2	99	101	185.00
Ontario.....	100	1,500,000	1,500,000	1,065,000	4	182	183	20.40
Ottawa.....	20	700,000	700,000	200,000	3	109	136	116.75
People's Bank of Halifax.....	150	180,000	180,000	130,000	4	11	11	67.50
People's Bank of N.B.....	100	2,500,000	2,500,000	600,000	3	116	119	60.00
Quebec.....	100	200,000	200,000	45,000	3	233	241	253.00
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	173	175	86.50
Standard.....	100	2,000,000	2,000,000	1,800,000	5	115	118	67.50
Toronto.....	700,000	700,000	700,000	40,000	3	13	138	60.00
Traders.....	50	500,000	500,000	205,000	3	100	130	70.00
Union Bank, Halifax.....	60	1,381,620	1,200,000	325,000	3	70	100	86.25
Union Bank of Canada.....	100	500,000	479,620	10,000	3	115	118	54.00
Ville Marie.....	100	500,000	384,136	112,000	3	115	118	17.00
Western.....	75	300,000	300,000	40,000	3	108	100	54.00
Yarmouth.....	75	300,000	300,000	40,000	3	108	100	17.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.	
Agricultural Savings & Loan Co.....	50	680,000	627,501
Building & Loan Association.....	25	750,000	750,000
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000
Canadian Savings & Loan Co.....	50	750,000	740,139
Dominion Sav. & Inv. Society.....	50	1,000,000	932,922
Freehold Loan & Savings Company.....	100	3,222,500	1,319,100
Farmers Loan & Savings Company.....	50	1,067,250	611,430
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000
Landed Banking & Loan Co.....	100	700,000	684,485
London Loan Co. of Canada.....	50	679,700	658,050
Ontario Loan & Deben. Co., London...	50	2,000,000	1,900,000
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000
People's Loan & Deposit Co.....	50	600,000	600,000
Union Loan & Savings Co.....	50	1,085,400	699,020
Western Canada Loan & Savings Co....	50	3,000,000	1,600,000
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000
London & Ont. Inv. Co., Ltd. do	100	2,750,000	550,000
London & Can. Ln. & Agy. Co. Ltd. do	50	5,000,000	700,000
Land Security Co. (Ont. Legisla.).....	100	1,982,300	543,498
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000
Imperial Loan & Investment Co. Ltd....	100	840,000	716,090
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000
Real Estate Loan Co.....	40	578,840	373,720
Ont. Jt. Str. Lett. Pat. Act, 1874.....	100	450,000	314,765
British Mortgage Loan Co.....	100	466,800	314,386
Ontario Industrial Loan & Inv. Co.....	100	1,000,000	600,000

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)		CANADIAN.	
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value. Amount paid. Last Sale. Sept. 17.
250,000	8 ps	Alliance.....	90 21-5 102 11
50,000	25	C. Union F. L. & M.	50 5 41 42
900,000	8 1/2	Guardian F. & L.....	10 5 12 12 1/2
60,000	20 ps	Imperial Lim.....	90 5 31 32 1/2
136,493	5	Lancashire F. & L.....	90 5 4 5 1/2
35,822	90	London Ass. Corp.....	95 12 1/2 69 62
10,000	10	London & Lan. L.....	10 9 4 5 1/2
85,100	20	London & Lan. F.....	25 9 1/2 103 19 1/2
391,753 1/2	85	Liv. Lon. & G. F. & L.	Stk. 9 54 5 5 1/2
30,000	2 1/2	Northern F. & L.....	100 10 79 81
110,000	20 ps	North British & Mer Phoenix	25 6 1/2 42 4 1/2
53,776	35	Royal Insurance.....	90 5 43 44
125,234	6 1/2	Scottish Imp. F. & L.	10 1 56 57
50,000	10	Standard Life.....	10 1 11 11 1/2
10,000	7/6	Sun Fire.....	10 10 11 11 1/2
240,000	7/6	Sun Fire.....	10 10 11 11 1/2

DISCOUNT RATES.

	London, Sept 17
Bank Bills, 3 months.....	2 1/2 0
do, 6 do.....	2 1/2 2 1/2
Trade Bills, 3 do.....	2 1/2 0
do, 6 do.....	2 1/2 3

RAILWAYS.

	Par value \$ Sh.	London Sept. 17
Canada Central 5% 1st Mortgage.....	100	106 108
Canada Pacific Shares, 8%.....	\$100	76 76 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	119 21
do. 50 year L. G. Bonds, 3 1/2%.....	100	109 11
Grand Trunk Con. stock.....	100	7 1/2
5% perpetual debenture stock.....	100	133 135
do. Eq. bonds, 2nd charge 6%.....	100	135 136
do. First preference.....	100	48 49 1/2
do. Second preference stock.....	100	30 31 1/2
do. Third preference stock.....	100	17 18 1/2
Great Western per 5% debenture stock	100	123 125
Midland Stg. 1st mtg. bonds, 5%.....	100	108 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	111 113

SECURITIES.

	London Sept. 17
Dominion 5% stock, 1908, of Ry. loan.....	112 115
do. 4% do. 1904, 5, 6, 8.....	106 111
do. 4% do. 1910, Ins. stock.....	112 114
do. 3 1/2% do. Ins. stock.....	109 111
do. 4% do. Ins. stock.....	104 106
Montreal Sterling 5%, 1908.....	104 106
do. 5% 1874.....	104 106
do. 1879, 5%.....	105 107
Toronto Corpora'on, 6%, 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.	100 108
do. do. con. deb. 1898, 6%.....	100 108
do. do. gen. con. deb. 1919, 5%.....	116 119
do. do. stg. bonds 1928, 4%.....	104 106
do. do. Local Imp. Bonds 1913, 4%.....	100 106
do. do. Bonds 1939 3 1/2%.....	104 106
do. do. 1904, 6%.....	116 119
City of Ottawa, Stg. 4 1/2% 20 year debts	112 115
do. do. 1905, 6%.....	113 116
City of Quebec, con., 1906, 6%.....	117 119
do. do. sterling deb., 1923, 4%.....	106 108
do. do. Vancouver, 1931, 4%.....	106 108
do. do. Winnipeg, deb. 1907, 6%.....	106 108
do. do. deb. 1914, 6%.....	190 192

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tentative
 Annual
 Dividend
 or
 Renewable
 Term
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE o o o
 Canada Accident Assurance Co.**

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

A Canadian Company for
 Canadian Business

T. H. HUDSON, Manager for Canada.

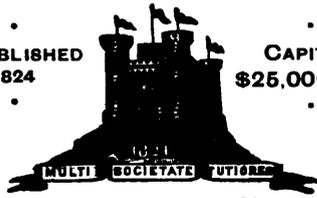
WEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

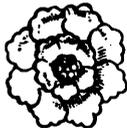
ESTABLISHED
 1824

CAPITAL,
 \$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL
 P. M. WICKHAM, MANAGER. GEO. McMURRISON, ACT., TORONTO
 FREDERICK T. BRYERS, Inspector.

**THE
 POLICY
 ISSUED
 BY THE
 Confederation
 Life
 Association**



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1896

Assets \$234,744,148 42
 Liabilities... .. 205,010,633 72
 Surplus \$ 29,733,514 70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities
 in force \$918,698,338 45

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,..... \$349,734.71
 Policies in force in Western Ontario over 18,000

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

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

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital \$1,000,000
 Subscribed Capital 250,000
 Government Deposit 60,000

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-
 WEST LIFE IS DUE TO THE FACT THAT THE
 ATTRACTIVE PLANS AND REASONABLE PRE-
 MIUM RATES, COMBINED WITH THE HIGH-
 EST STANDARD OF SECURITY TO POLICY-
 HOLDERS AND LARGE PROFIT-EARNING
 POWERS, ENABLE ITS AGENTS TO READILY
 SECURE APPLICATIONS FROM THE MOST
 DESIRABLE CLASS OF INSURERS. TO ENER-
 GETIC AND CAPABLE CANVASSERS CERTAIN
 SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY
 AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,
 MAN.

JAMES McLENAGHEN, MANAGER FOR ON-
 TARIO, TORONTO, ONT.

JAMES LYSTER, MANAGER FOR QUEBEC, MON-
 TREAL, QUE.

ROBERT YOUNG, MANAGER FOR MARITIME
 PROVINCES, ST. JOHN, N.B.

The Ontario Mutual Life

ESTABLISHED 1870

Over \$20,000,000 in Force

This Company holds its Reserve on the
 Actuaries' Table with

**RESULTS
 TO POLICYHOLDERS
 UNEQUALLED**

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are Mutual Companies. This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph; C. M. Taylor, 1st Vice-President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fiskien, B.A., Toronto; E. P. Clement, Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G., Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**
 Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 286,118 79
 Amount at Risk..... 12,995,160 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
 W. H. SCHMALZ, Secretary
 A. B. POWELL.

HOW A BOOK IS PUBLISHED.

A large book-bindery may have a capacity of ten thousand books a day. The resources of some of these binderies are wonderful. There is an instance on record where a publishing house took an order on Monday for a cloth-covered 12 mo. volume of 350 pages, and actually shipped two thousand copies of the book on the following Wednesday. The type was set by machinery for the entire 350 pages before work stopped Monday night. Electro-type plates were made so rapidly that on Tuesday morning several printing presses were set in motion. In the meantime covers were made in the bindery, and by Wednesday morning the binders had the book in hand. Two thousand volumes were completed that day, and the edition of ten thousand was entirely out of the way before Saturday night. In modern bookbinding machinery, as in the production of printing presses, America leads the world, and no other nation can equal it in the speed and general effectiveness with which all branches of the industry are carried out.—*Literary News.*

"RIDICULOUS INCONSISTENCY."

The *National Provisioner* says: "For years we have had the clamor that the farmer was not getting enough money for his wheat and his corn, and that he could not afford to raise cattle and hogs at the prices which were paid for them in the live-stock markets. Owing to conditions which to all appearances have nothing to do with politics, but are the result of an increased foreign demand and of general prospects for business, this state of affairs has changed, and wheat has gone above the dollar mark; corn, while not advancing in proportion, has risen considerably, cattle bring high prices, and small stock are worth considerably more than they were a year ago. Everybody would think that this would make everybody happy, since the much-lamented farmer is at last getting a fair value for his goods; but what do the inconsistent, sensational journals do, the same that clamored for the poor farmer, who was buried beneath the mortgages on his farm and could not live unless prices went up? They at once turn around and speak of the 'wheat barons,' the 'beef barons,' or robbers and monopolists, who raise the price of the workman's meat and bread, and do not give him a chance to live. Do these inconsistent fellows who write these articles really believe what they write? Do they think that corn, wheat, cattle, and live stock in general can go up in price without causing a rise in the price of flour and bread, and also of meat?"

LABRADOR TIMBER LIMITS.

A Halifax telegram of last week refers as follows to supposed results of a search for available timber supplies in Labrador: Among the passengers who arrived yesterday from Newfoundland were Messrs. James Calder, Thomas Whitman, and A. L. Curry, of Bridgetown. These gentlemen have been in Newfoundland and Labrador all summer, having gone there for the purpose of prospecting timber lands in Labrador. Concerning the results of their trip Mr. Curry was interviewed by the *Witness* correspondent. The whole affair, he said, was but the preliminary of a large enterprise, which the people represented are in the hope of establishing in Labrador next year. As a result of the trip these gentlemen have made application to the Government of Newfoundland for the right to cut timber on three hundred and seventy square miles of territory on the Kennamore, Kennamic and Hamilton rivers, which flow into Hamilton Inlet, one of the coast waters. The valleys of the rivers mentioned have very wealthy forests of spruce bordering on them, as well as smaller forests of pine and hackmatack. If success attends the efforts of these gentlemen a company will be formed

as soon as possible to operate in Labrador on a large scale. A schooner will be fitted out and will proceed to the spot with a surveying party and part of a plant. The mill will be portable, and will be moved from place to place as the profitable lumber of each district has been exhausted. Steam power will be used, and the mills kept the year round. The lumber will be sent to Great Britain.

—The S.P.C.A., of New York, has offered a reward of \$25 for the arrest and conviction of any person throwing glass, pieces of metal, or other substances in the public streets or highways. The offer is made, of course, for the protection of animals; but its effect will naturally be to minimize the number of punctured tires, and wheelmen should co-operate with the society in securing its enforcement.

RAILWAY CONSTRUCTION IN THE UNITED STATES.

Official figures are now at hand showing the railroad construction of 1896. While the same has not been of an extensive character, there is considerable in the schedule which indicates that the totals arrived at were greatly helped by the developing demand of 1896, which has since gained most encouraging proportions. Only 1,687 3-4 miles of track were built, but this raised the total mileage to 182,600 miles, and less than 5,000 miles of this was out of operation. The earnings of the year were \$1,125,500,000, and again a satisfactory element is apparent in the fact that \$770,000,000 of this amount represents freight traffic. Comparing the statistics with past results, and estimating the increased traffic and earnings which have marked reports since the beginning of the present year, the railroads cannot complain that they have not had their full share in the newly-awakened industrial activity of the country. *Chicago Journal of Commerce.*

ENGLISH vs. AMERICAN ROAD-BEDS.

It would appear that the assumed superiority of English over American road beds is beginning to be questioned even in that conservative country. The *London Times* recently had an article, in the course of which it says: "Let us now turn to the United States, which furnishes an interesting comparison in this particular. Over there, what are known as 'T' rails—so called from their shape—are in universal use, but, most important of all, chairs are unknown. The road bed consists of transverse timber sleepers, laid so closely together as to be practically continuous, and the broad base of the rail is spiked direct to these cross-ties, while at the joints every effort is made to stiffen the track by connecting them with angle plates having the general sectional form of the rail, and its flange secured by bolts and keys. This system is found to give great elasticity. In the weight and length of the steel rails a constant increase has been going on for some years. Truly, America is the country of big things. We now have to record a very interesting experiment. A short time ago the New York Central Railroad Company, anxious to see if its system was really the best, sent over to this country for a mile or so of the London & Northwestern standard track. This was laid down by English workmen, 'lock, stock and barrel,' side by side with their own, and subjected to exactly the same tests. But before long the English pattern proved itself unequal to the strain, for the heavy American trains, which bounded along over their own elastic roads, smashed the chairs of the more rigid North-western type to pieces. Naturally, English engineers commenced to pooh-pooh this trial, but now that our own passenger rolling stock is becoming the veritable hotel on wheels, the truth ought to be investigated and the question solved: 'Is our permanent way the best that money can give?' There was some talk about the English companies imitating the New York Central

by subjecting a length of the American company's rails and appurtenances to a thoroughly fair test according to the conditions of this country. It is an acknowledged fact that in America trains make less noise in running than they do over here."

THE LUST FOR GOLD.

Manhood, honor, and all that is best in life, is seriously imperilled in Canada at the present time, says the *Westminster*, by the inordinate lust for wealth which is being stimulated by every day's report of fortunes made in mining stocks. The love of money is always strong. Many men are ready for any risk or sacrifice of endurance so long as there is hope of great gain. But there are ebbs and flows in the tides, and just now the flood is at its full.

Those who have to do directly with commercial affairs know how eager the rush is, and how daring men become. Not a little bit of what is called commercial enterprise and up-to-date business is ill-disguised robbery. The false and foolish maxim that competition is the life of trade, is working out its legitimate results. There is very little business honor left, and the public are beginning to learn that the new methods have their disadvantages. Meanwhile the young manhood of the country is being warped to the earthy, and life is being honeycombed by deceit and dishonor. The bearing of this upon business methods is not difficult to read. Faith is as necessary in the bank and store as the church. That the danger is very real is manifest from the warnings given in the name of business by business men. This sentiment found expression recently in an editorial in the *Evening Journal*, Ottawa, which dealt with a local instance. The same week *Toronto* furnished an equally pertinent text. Here is the newspaper's warning:

"The greatest danger of the time on this continent is the idea that money overtops everything else—that a successful money-maker is by the mere fact of success, the right kind of a man—that character, honesty, ability, merit, all mean little without money, and that money without them is better than any or all of them without money. This is the great threatening curse of a commercial, peaceful and democratic continent. Rank and title have their value in the old world as antidotes or checks to that sort of evil, but in this hemisphere we must rely on the homes and the schools, the churches and the press, to set up better ideals than money, or else honesty is going to have a hard time everywhere to hold its own against money—and if honesty goes to the wall, every other decent sentiment in the community will follow."

DON'T TOUCH WIRES. — The standard maxim of the electrician, "Never touch a wire; it may be dead, but if it ain't, you may be," is generally followed, so far as actually touching the wire with the hand is concerned; but several recent accidents have taught the public that they must be just as careful to avoid contact between electric wires and any conducting material held in the hand. Not long ago a mechanical engineer, who was inspecting the third rail system at Hartford, accidentally touched the conductor with his umbrella, which had a steel rod. The umbrella was badly burned, and its owner had a lesson in electrical conductivity that he will not soon forget. A similar incident is reported from a New Jersey town. Two brothers, standing arm in arm, were looking in a window, while one held an umbrella. He raised it a little, and as the steel tip came in contact with an arc light wire above, a shock was received that knocked both men over. In another accident the issue was fatal. A man carrying a steel rod umbrella, touched a live wire, which was lying almost out of sight near the edge of the pavement. He was instantly killed. His hand was burned to a crisp, and there were livid marks all over his body. The umbrella had transmitted the full power of an electric lighting circuit.—*R.R. and Eng. Journal.*

50 YEARS The Year 1897 Is the **SEMI-CENTENNIAL**

OF 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. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Com-
pany—The only company in Canada com-
puting its reserves on the H.M. 4 per cent.
basis. It thus offers the best security to
its policyholders.

Assets, - - - -	\$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

HON. A. W. OGILVIE, Vice-President.

ROBERTSON MACAULAY,
President and Managing Director.

T. MACAULAY Actuary and Secretary.

WESTERN Incorporated 1851 **Fire and Marine**
ASSURANCE COMPANY

Head Office,

Toronto,
Ont.

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . . .	2,300,000 00

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

Not a Dollar of Interest overdue Decem-
ber, 31, '94.

Not a Dollar of Interest overdue Decem-
ber, 31, '95.

Not a Dollar's worth of Real Estate owned
in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

Capital	\$ 750,000.00
Total Assets . . .	1,464,654.84
Losses Paid, since organization, . . .	\$14,094,183.94

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,226,415 81
Premium Income, 1896	312,398 00
Dividends to Policyholders, 1896.....	42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. **Insurance Co.** Incorporated 1794.
OF
NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL.....	\$3,000,000.00.
TOTAL ASSETS.....	9,651,808.00.
NET SURPLUS.....	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

During the next three months Merchants and Manufacturers will prepare their 1898 season's

Catalogues

We print Catalogues. Some of the best specimens are printed by us. If careful workmen, clear type, good ink and perfect presses count for anything, then ours is a first-class printing office. We solicit enquiries.

THE MONETARY TIMES PRINTING CO., Limited, Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
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 1720

The London Assurance

Total . .
Funds . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

R. C. WELCH } Inspectors.
A. W. GILES }

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life

Established 1825.

Head Office for Canada:
MONTREAL

Assurance Co.
of Edinburgh

Invested Funds..... \$41,200,000
Investments in Canada..... 12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,280
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. S. 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, 1724 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,
\$300,000.

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James' Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.

Phone No. 450.

North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show
the Company to be in a substantial position,
having

Cash Income	\$ 641,789 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force.....	17,494,170 00

Head Office, TORONTO

W. McCABE, Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. A. McDUGALD, Manager.

Phoenix Fire Assurance Co.

Of London, Eng.

Established 1793.

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

January 1st,
1897

Premium Income, \$368,000
Insurance in Force, \$11,326,000
Interest Income, \$44,900
Assets, \$1,201,000

The above shows concisely the position of the Manu-
facturers Life at that date.

Agents with good connection wanted in unrepresented
localities. Apply Head Office, Toronto.

GEO. GOODERHAM, President

J. F. JUNKIN, General Manager.

GEO. A. STERLING, Secretary.