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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 16, 1898.

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

Plausible, but
Poor Imitations?

AVOID THEM

There is only one

BOVRIL

and it has stood the test
for years.

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

150,465,600 Cups.

How's That For Popularity?

BOVRIL, Limited

25 & 27 St. Peter Street,
MONTREAL, CAN.

30 Farringdon Street,
LONDON, ENG.

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and
finest workmanship.

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

ELEVATORS

Heating Apparatus

For Large
Buildings

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

Largest Makers in Canada.

**New Valencia
Raisins** NOW
IN STORE

New Currants
Due in one week.

**PERKINS, INCE
& COMPANY**

41 & 43 FRONT
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

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

KEMP MFG. CO.
Toronto

**Mark Fisher,
Sons & Co.**

Desire to advise the

**Merchant
Tailoring
Trade**

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

60 Bay Street, Toronto.
Victoria Square, Montreal.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON

LIMITED.

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

**Wholesale and
Retail**

**Shelf and
Heavy**

HARDWARE,

... BAR ...

Iron and Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

THE MOLSONS BANK

86th DIVIDEND

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

First Day of October Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 23rd August, 1898.

BANK OF YARMOUTH, NOVA SCOTIA

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

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

BANK OF BRITISH COLUMBIA

Incorporated by Royal Charter, 1862. Capital (with power to increase) \$2,920,000 \$2,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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

Agents and Correspondents: Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. In Australia and New Zealand—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation. In China and Japan—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

Board of Directors: Patrick O'Mullin, President. George R. Hart, Vice-President. J. Stewart, W. H. Webb, G. J. Troop, HALIFAX, N.S.

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

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

UNION BANK OF CANADA

Capital Authorized \$2,000,000 Capital Subscribed \$1,900,000 Capital Paid Up \$1,500,000 Res't \$350,000

Head Office, QUEBEC

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

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

Branches: Alexandria, Ont. Indian Head, Neepawa, Man. Boissevain, N.W.T. Carleton Place, Ont. Killarney, Man. Lethbridge, N.W.T. MacLeod, N.W.T. Manitou, Man. Merrickville, Ont. Melita, Man. Minnedosa, Ont. Deloraine, Man. Glenboro, Man. Toronto, Ont. Gretna, Man. Montreal, Que. Warden, Man. Moosomin, N.W.T. Hartney, Man. Moose Jaw, N.W.T. Hastings, Ont. Holland, Man. Morden, Man.

Foreign Agents: London, Parr's Bank Ltd. New York, National Park Bank. Boston, National Bank of the Republic. Minneapolis, National Bank of Commerce. St. Paul, St. Paul National Bank. Great Falls, Mont., First National Bank. Chicago, Ill., Commercial National Bank. Buffalo, N. Y., The City Bank. Detroit, First National Bank.

BANK OF NOVA SCOTIA

Incorporated 1858. Capital Paid-up \$1,500,000 Reserve Fund 1,600,000

Directors: John Doull, President. John Y. Payzant, Vice-President. Jairus Hart, R. B. Sexton.

Head Office, HALIFAX, N.S. H. C. McLeod, Gen. Manager. D. Waters, Inspector.

Branches: In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal, F. Kennedy, Mgr. Paspebiac. In Ontario—Toronto, J. Pitblado, Manager. In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

Incorporated 1873. Capital Paid-up \$500,000 Reserve Fund \$50,000

Head Office, HALIFAX, N.S. H. N. Wallace, Cashier.

Directors: Robie Uniacke, President. C. W. Anderson, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson.

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

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 775,000

Head Office, HAMILTON. Directors: John Stuart, President. A. G. Ramsay, Vice-President. John Proctor, George Roach, William Gibson, M.P. A. T. Wood, A. B. Lee Toronto.

J. Turnbull, Cashier. H. S. Steven, Assistant Cashier.

Branches: Berlin, Man. Hamilton, Man. Orangeville, Owen Sound, Port Elgin, Simcoe, Southampton Toronto, Wingham, Winnipeg, Man. Brandon, Man. Grimsby, Listowel, Lucknow, Manitou, Man. Milton, Morden, Man. Niagara Falls, Ont. (Man. Barton St. Br. East End Br. Ont.)

Correspondents in United States: New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank. Correspondents in Britain: National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made)

MERCHANTS' BANK OF HALIFAX.

Incorporated 1869. Capital Paid-up \$1,500,000 Res't 1,175,000

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

Head Office—Halifax, N.S. D. H. Duncan, Cashier; W. B. Tortance, 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, Newcas tle, Sackville, Woodstock. In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. Johns.

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

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

BANK OF OTTAWA,

Head Office, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Res't 1,125,000

Directors: Charles Magee, President. George Hay, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Port Coulonge, Westmeath. Denis Murphy, John Mather, David MacLaren.

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

EASTERN TOWNSHIPS BANK

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

Board of Directors: R. W. Heneker, President. Hon. M. H. Cochrane, Vice-President. Israel Wood, J. N. Galer, Thomas Hart. N. W. Thomas, T. J. Tuck, G. Stevens. John G. Foster.

Head Office, SHERBROOKE, QUE. Wm. Farwell, General Manager.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

Head Office - EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. 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 |
| Reserve | 119,000 |

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

| | |
|-----------------|-------------|
| Paid-up Capital | \$1,200,000 |
| Reserve | \$100,000 |

BOARD OF DIRECTORS.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1886.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

| | |
|---------|-----------|
| Capital | \$200,000 |
| Reserve | 45,000 |

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

AGENTS.

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

La Banque Jacques Cartier.

1865 Head Office, Montreal 1893

| | |
|-----------------|-----------|
| Capital Paid-up | \$500,000 |
| Surplus | 291,000 |

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

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

| | |
|--------------------|-------------|
| Subscribed Capital | \$5,000,000 |
| Paid-up Capital | 2,600,000 |
| Reserve Fund | 1,150,000 |
| Total Assets | 11,384,536 |

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

| | |
|--------------------|-------------|
| Subscribed Capital | \$3,223,500 |
| 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 01 |
| Reserve and Surplus Funds | 347,398 20 |
| Total Assets | 3,691,051 91 |

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

The London and Canadian Loan and Agency Co., Limited

DIVIDEND NO. 54

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

Toronto, 22nd August, 1898.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

| | |
|--------------------|----------------|
| Capital Subscribed | \$1,000,000 00 |
| Capital Paid-up | 922,963 79 |
| Total Assets | 2,230,693 48 |

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

| | |
|-----------------|-----------|
| Paid-up Capital | \$630,300 |
| Reserve Fund | 160,000 |
| Assets | 2,077,441 |

DIRECTORS:

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets,
 TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,000,000
 Res. 350,000
 Assets 4,359,660

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

Central Canada Loan & Savings Company of Ontario

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 23 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds 185,060

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 480,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital.....\$1,095,400
 Paid-up Capital..... 699,020
 Reserve Fund..... 200,000
 Total Assets..... 2,475,320
 Offices, Company's Building, 23 & 30 Toronto Street.

President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada

ESTABLISHED 1861.
 Subscribed Capital.....\$1,600,000
 Paid-up Capital..... 395,000
 Reserve Fund..... 186,261
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
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 ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

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Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets.....\$2,417,337 86
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 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.F., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS: President HON. A. W. OGILVIE, Vice-President WM. STRACHAN, Esq., Manager W. BARCLAY STEPHENS, Esq., Accountant J. W. MICHAUD, Esq., Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.
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 VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

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 A. E. PLUMMER, Manager

Toronto - - -
General TRUSTS CO.
 And Safe Deposit Vaults
 Cor. Yonge and Colborne Sts. TORONTO

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

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

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 J. W. LANGMUIR, Managing Director

Established 1864.
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 Capital Paid-up..... 140,000
 Assets..... 170,569
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DECISIONS IN COMMERCIAL LAW

INSURANCE COMPANY OF NORTH AMERICA V. THE CANADA SUGAR REFINING COMPANY, LIMITED.—The United States Circuit Court of Appeals held in this recent case, that under a contract of insurance on the profits of a cargo of sugar "against total loss only," there is no actual total loss of profits where any part, however small, of the cargo is saved and reaches the owner in condition to earn a profit, and in such case no recovery can be had; that in the United States the owner may abandon ship or cargo and treat the loss as constructively total when the damage exceeds 50 per cent. of the total value; that in cases of constructive total loss, abandonment is indispensable to recovery of insurance, except when it could not possibly be of benefit to the insurer, and that where insurance is upon the profits of a cargo and not upon the cargo itself, a partial loss cannot be converted by abandonment into a constructive total loss.

An important decision, rendered by Judge Loranger this morning, defines the class of property to which rolling stock of a railway company belongs, whether movable or immovable. The importance of the point lies in the fact that, whereas any quantity of movable property is subject to seizure for a debt, the immovable cannot be divided, but must be sold either altogether or not at all. The present case was that of Edmund H. Barker against the Central Vermont R.R. Co., in which the seizure of two locomotives and seven cars, the property of the Central Vermont, had been made, while in Bonaventure station, in execution of a judgment obtained by Mr. Barker against the railroad company. Mr. C. M. Hays, receiver of the Central Vermont, filed an opposition to the seizure on the following principal grounds: First, that the locomotives and cars formed a portion of the real and immovable property of the Central Vermont Railroad; second, that that railroad, with its equipment, was no longer the property of the railroad company, but of the Circuit Court of the District of Vermont, which tribunal had taken possession of the property and appointed Mr. Hays its receiver, for the benefit of the creditors; thirdly, Barker was only a prete nom for the Ducey Lumber Company, which had transferred to him its claim based upon a note made and payable at St. Alban's, for no consideration.

The court held that the locomotives and rolling stock formed portion of the immovable property of the railroad. It had been urged by counsel for the contestant that the locomotives and cars, when seized, had not been on the Central Vermont tracks, but that did not make any difference. They were being used for the service of the Central Vermont, and that was sufficient. The second point raised by the opposants was also well founded. The property of the Central Vermont Railroad was now in the hands of the Vermont Court, and disposal of it could only be made through that tribunal. The third ground was also held good. The seizure was quashed, with costs.

Under this judgment the cars of the Street Railway Company are liable to assessment, in addition to the rails, wires and poles.—Montreal Herald, 12th.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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signees, etc. Therefore, Mr. Stephens will act on behalf of
the Company in all such cases, the Company assuming
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Mercantile Summary.

THE Table Glassware Association of the United States has decided to advance prices from 5 to 15 per cent.

H. D. MCEWAN, a general merchant of Morrell, P.E.I., generally thought to be doing well, has written his creditors, asking a settlement at 75 cents on the dollar. He states his liabilities at \$14,000, and his statement of assets includes stock of \$8,000, book accounts \$6,300, and sundry items to \$1,800.

THE next thing in cheap rates for passengers is the cut made by the Richelieu & Ontario Navigation Company in fares from Montreal to Toronto, by the steamer "Hamilton," in order to meet the competition by the propeller service of the "Ocean," and "Persia." The rates have been cut from \$8 single, and \$15 return, to \$6 single, and \$10 return.

F. BELANGER, recently a general merchant at Baie des Peres, on Lake Temiscamingue, now re-christened under the name of Ville Marie, is endeavoring to effect a compromise at 50 cents on the dollar, spread over fifteen months. He recently sold out to a nephew, who, it was understood, was to pay him \$50 a month during his lifetime, a convenient arrangement for the uncle.

At the instance of a Toronto concern, application for a winding-up order has been made in the matter of the Featherston Piano Co., of Montreal. The company was chartered in 1895, to take over the business of A. M. Featherston. The management has been somewhat weak, and they have shown signs of strained finances for some time past. The liabilities direct are about \$10,000, indirect \$15,000, with assets estimated at \$12,000 or thereabout.

THE weekly quota of commercial casualties from Quebec city is as follows: A. Lemieux, who started a jobbing confectionery business two years ago, handling principally the goods of a London, Ont., manufacturing firm, has already made shipwreck of his affairs. He owes some \$10,000, fully half of which is due to the Western firm alluded to.—The above failure has also led to the assignment of T. Lemieux, father of the above-named insolvent, through endorsements. Mr. T. Lemieux has been established many years in a snug book-binding business, getting a good deal of government work, and has always paid his own way very satisfactorily. Liabilities are set at about \$11,000, with assets of about \$4,000.—P. Langlois & Co., shoe retailers, are reported in difficulties. Creditors are called together for the 16th inst. Indebtedness is about \$4,000, with assets of half that figure.—W. H. Polly, shoe manufacturer, reported recently as embarrassed, has been able to arrange an extension spread over six months.—The estate of J. E. Trepanier, dry goods merchant, recently failed through the indiscriminate granting of accommodation paper, is to be wound up, Mr. Trepanier being unable to effect a compromise on his liabilities of some \$32,000. The stock of \$28,500, and other small items of assets, are advertised for sale by the assignee.

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Mercantile Summary.

ABOUT the first of next month, a stock of boots and shoes is to be opened for the inspection of the people of Owen Sound by Mr. Wm. Haines, whose shop will be in the Imperial Block.

THE rebuilding of the Jenckes machine shops at Sherbrooke, so unhappily burned in August, has been accomplished with remarkable speed. In three weeks from the date of the fire, the building was roofed in afresh, and inside a month the works were in running order. The president of the company, Mr. S. W. Jenckes, has been on the ground almost day and night since the fire, supervising everything. Last week the company shipped five carloads of machinery.

CONFLICTING accounts of the condition of the Ontario lumber trade, come from Ottawa and from other places, but around Calumet, on the Ottawa river, there seems to be a demand for limits. A despatch of Saturday last says that since the sale of Hon. J. K. Ward's limits, to the Riordan Paper Co., several smaller properties have changed hands, and it is rumored that the Ottawa Lumber Co. will shortly dispose of theirs. The Riordan Paper Co. will not work extensively on the River Rouge this season; about half their cut will come from the North and South Nation rivers.

A LARGE quantity of contraband cigars, made in Porto Rico, have been landed somewhere on the Atlantic coast of Canada, probably on the shores of Nova Scotia. Thence they have been, it appears, distributed over the provinces of Nova Scotia, New Brunswick, Quebec and Ontario, even by express and the Intercolonial and other railways, and payments collected by drafts through the banks. The first trace of the goods was secured by a preventive officer at Hastings, Ont., who secured a list of all the people to whom the stuff had been sold, and the amount they bought.

It was a natural enough thing, considering the position of the Island and her growing interests, that some of its towns or cities should be made a port of call for line steamers between Montreal or Quebec and the United Kingdom. But it was, nevertheless, an unusual thing, experimental and a little dazzling. Mr. D. W. Campbell, manager of the Beaver

Line, has, however, made the plunge, and arranged to have the steamer "Lake Winnipeg" call at Charlottetown. The "Lake Winnipeg" is on the way out now, and outward bound from Montreal will make her first call at the Island. The general opinion among exporters in Montreal is favorable to the move; they say that in a short time quantities of produce will be offered for carriage.

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Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,
Montreal and Toronto.

Mercantile Summary.

THE tax roll of Coaticooke for the current year shows taxable property valued at \$78,710, an increase in the year of \$12,617.

TENDERS for the purchase of over one hundred thousand dollars worth of debentures, are invited by the town clerk of the municipality of Berlin.

THE treasurer of the town of Deseronto is advertising for tenders for the purchase of \$25,013.66 worth of debentures.

Collingwood's town treasurer advertises for tenders for an issue of debentures, amounting to a considerable sum.

THREE years in the penitentiary was the sentence imposed upon George Ainsworth, who drove a Sherbrooke livery team to Rock Island and sold it to Ed. Audinwood. When Ainsworth appeared before the district magistrate he admitted having sold the team.

AT Lindsay, important improvements to the premises of the George Mathews Packing Company, Limited, are in progress. The chilling-room is increased in height, and enlarged by a building 30 feet by 60 feet; and an artificial ice-making plant will be installed.

ACCORDING to the Owen Sound Times, Messrs. Hay Bros., of the North American Bent Chair Co., handed the treasurer of that town, some days ago, a cheque for \$2,600, in re-payment of the first and second instalments of the loan made to the firm on its establishment, and interest.

THE Brandon Felt Factory was burned on the 10th instant; machinery worth \$15,000, stock worth \$5,000, and a building worth \$2,000 were a total loss. Insurances were, Quebec, \$3,500; Canadian, \$2,000; Mercantile, \$2,500; North American, \$2,000; Scottish Union and National, \$1,000.

A LIST of new buildings being erected in Rat Portage, is stated to amount in value to \$134,000. For example, the list includes schools, \$31,000; Post Office and Government buildings, \$25,000; an opera house, \$20,000; a church, \$12,000; two marine ships, and foundries, a pumping station, etc.

THE interest in tobacco-raising in Western Ontario continues. Those localities which have already grown the leaf successfully are very well satisfied with the result. Some interesting statements were made last week in Toronto by local members for North and South Essex, Messrs. W. J. McKee and J. A. Auld. The latter gentleman made the estimate, and apparently the former concurred with him, that in Essex and Kent there are 6,000 acres planted in tobacco, and yielding not less than 1,500 lbs. to the acre. This means a total of 4,500 tons, or 9,000,000 lbs. It is estimated that the crop alone will be worth from \$1,000,000 to \$1,250,000. "The Canadian leaf is being very largely used for plug tobacco and cheap cigars by the Montreal and other Eastern manufacturers. George Tuckett & Sons, of Hamilton, are building a \$15,000 warehouse to handle the Canadian product alone. Altogether, our section expects to roll in wealth in a few months' time."

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

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

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



Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
RICHMOND, VA.

THE CANADA
Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

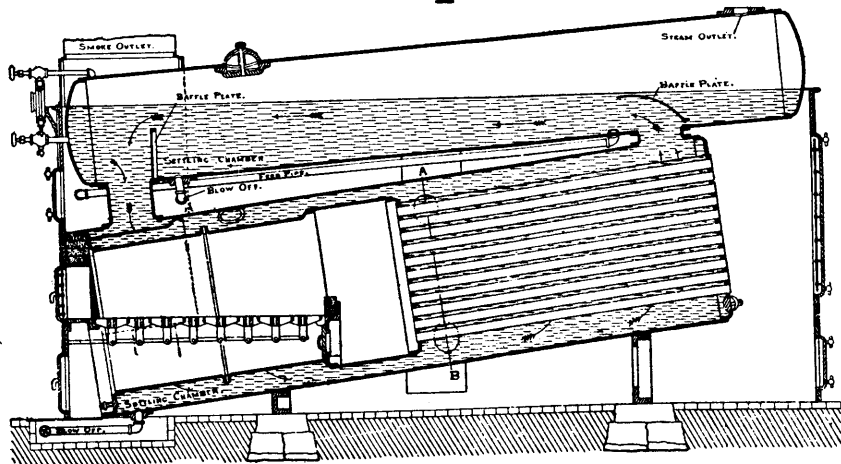
CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

Mumford's Improved Boiler



Large heating surface. Adapted to forced draft increasing horse power without foaming or priming. Specially arranged for using bad water with little or no scale formation.

Robb Engineering Co., Limited

WM. McKAY, Traveler, Seaforth, Ont.

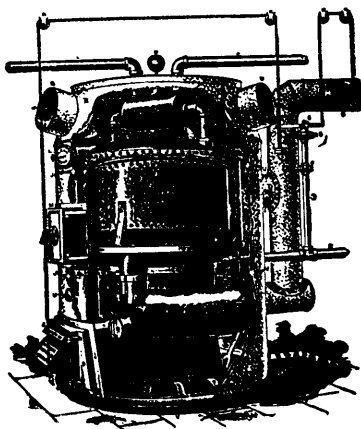
AMHERST, N.S.

Pease Economy COMBINATION HEATERS

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

15 Years' Test

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



J. F. PEASE FURNACE CO. LIMITED

Heating and Ventilating Engineers

TORONTO, CANADA

Agencies Throughout the Dominion

JOHN HILLOCK & CO.

Agents and Manufacturers of the

VAN KANNEL

Revolving Storm Door

For Street Entrances

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

ALSO MANUFACTURERS OF THE

Celebrated Arctic Refrigerator

65 Queen St. East, TORONTO.

Bank of Ottawa,
Ottawa, Feb. 10, 1898

MESSRS. JOHN HILLOCK & CO.,
TORONTO:

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

Yours truly,
GEO. BURN,
Gen'l Manager

ANOTHER grocer to assign is James Beattie, at St. Mary's. He has conducted business there for a number of years, and at one time had a good trade. Of late, it appears, he has not given that attention to his affairs that they required, and this may be one of the reasons that we now hear of his assignment.

J. S. BODDY & BRO., general merchants, Bradford, were so unfortunate four years ago as to be burnt out. The loss sustained was considerable, and they were compelled to seek a compromise with creditors at 80 cents on the dollar. Since that time trade has been found slack, and the firm has now assigned, with assets amounting to \$7,000, against liabilities of \$8,000.

A FARMER, with quite a business-like name, i.e., J. C. W. Boyd, living up near Kincardine, went into store-keeping in that town, not any longer ago than last March. He bought out Sol. McIntyre's grocery stock for \$250, but having had no business experience, and a poor trade since opening, he now assigns, and is probably thinking things out. Pity he could not have done that beforehand.

A. M. WESTWOOD commenced business in Vancouver, as commission broker, in May, 1897. At one time he had considerable means, but was described as somewhat of a high roller, and soon went through what he had. In January last he admitted W. Aked as partner, who invested between three and four thousand dollars. A few weeks ago Westwood absconded, and Aked is now endeavoring to compromise the late firm's debts, at fifty cents on the dollar.

THE following list of business troubles we have reported from Nova Scotia. A. C. Miller, a young man, who, three years ago, succeeded to the small store at Tatamagouche formerly carried on by his father, has been obliged to assign, as the result of several small judgments recently recorded against him.—Another young aspirant in mercantile business, G. A. Harvey, who only started store-keeping at Molega Mines a year ago last spring, has also assigned.—The Reserve & Lorry Co-operative Store Co., doing business at Reserve Mines, is reported to be in some way embarrassed. The store is at present closed, and the representative of some large Halifax creditors is reported looking into their affairs at the company's own request. They have hitherto paid their way satisfactorily, and it is hoped the stoppage may be of only temporary character.—G. L. Lowther, a trader of Amherst, is reported insolvent, with small liabilities, mainly local.—After an experience of some years as clerk, G. R. Earle started business in the grocery line in Yarmouth, on his own account, in 1896. He has been sued three times within the last few weeks, and has found it necessary to assign.—The affairs of C. Dwyer & Co., commission merchants and grocers, Pictou, have been in the hands of trustees for some months, but now Mr. Thomas Tanner, who has long been the only proprietor of the business carried on under the above style, is seeking to effect a settlement, offering 10 per cent. cash, or 15 cents on time. The liabilities at the time of the assignment were estimated at about \$14,000.

A WELL-KNOWN figure in Montreal has been removed by death. Mr. Gilman Cheney, president of the Canadian Express Company, died on Wednesday last. He had not been in good health for some time past, and his illness assumed a serious phase about a week ago. Born in New Hampshire, in 1822, Mr. Cheney came to Canada about 1854, representing Rice & Co., express forwarding agents. This company was afterwards known as the American Express Company, and latterly became the Canadian Express

INVESTMENT

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

**Tenders For
City of Calgary Debentures**

Sealed tenders, marked "tender for debentures" will be received at the office of the undersigned up to the first of October, 1898, for the purchase of \$25,000 city of Calgary debentures. Said debentures are redeemable in 25 years from the first day of September, 1898, and bearing interest at the rate of four per cent. per annum, payable half yearly. The highest or any tender not necessarily accepted.

C. McMILLAN, City Clerk.

Calgary, Alberta, 26th August, 1898.

Canadian Goods for New Zealand

To Canadian Manufacturers

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

We have had eight years' experience in importing American manufactures and we think we understand the New Zealand market. References—The Union Bank of Australia, Limited, Wellington; J. S. Larke, Esq., Agent for the Government of Canada, Sydney, N.S.W.

THE YEREX & JONES COMPANY,
Head Office—WELLINGTON

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

GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley R.R. System

Toronto and Buffalo

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

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

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

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

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

Toronto offices, 1 King Street West, 'phone 434. Buffalo offices, 441 North Parkdale, 'phone 5063.

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

Company.—Another well-known Montrealer, whose death is announced this week, is Mr. Romeo H. Stephens, eldest son of the late Harrison Stephens.

A DRUG trade journal catalogues 4,320 patent medicines, and estimates that in the United States there are as many more not on the list. How harmless must these remedies be, or else how strong must be the stomachs of the people who consume them in such quantities as the Americans do.

UPWARDS of five years ago, Rennie Bros. opened a general store at Newton, investing between them something like \$1,500. Success did not crown their efforts, for they made very little headway from the start. Last month they sold out their stock and now make an assignment.

THE ST. JOHN EXHIBITION.

Good weather signalized the opening day of the St. John Exhibition, Tuesday, September 13th. The formal opening was made in the early part of the day, Sir Charles Tupper delivering an address, and the premier of the province, Mr. Emmerson, following him. There was a very gratifying attendance. Some disappointment was experienced by visitors who were interested exclusively in agricultural and stock matters. They said that the live stock display was inferior to that of former years; also that the show of horses was disappointing. This could not truthfully be said, however, of the industrial features of the exhibition, which were very creditable, and very interesting. Our correspondent does not give us particulars by wire, as to the most prominent exhibits, but we hope to have something from him by mail concerning manufactures exhibited, which we can lay before our readers next week.

QUEBEC PROVINCIAL EXHIBITION.

Unusual interest was shown in the opening day of the Provincial Exhibition at Quebec, on Tuesday. Nearly 10,000 persons visited the grounds. The Industrial Department makes a good display, but still more interest seems to attach to the exhibits of cattle, horses, swine, sheep and agricultural and dairy produce. The Eastern Townships are well represented.

STOCKS IN MONTREAL.

MONTREAL, Sept. 14th, 1898.

| Stocks. | Highest. | Lowest. | Total. | Closing Prices. | | Average, 1897. |
|----------------------|----------|---------|--------|-----------------|---------|----------------|
| | | | | Sellers. | Buyers. | |
| Montreal | 245½ | 244 | 19 | 250 | 240 | 238 |
| Ontario | | | | | | 100½ |
| Molsons | | | | 205 | 202 | 200 |
| Toronto | | | | 350 | 240 | 231 |
| Jac. Cartier | | | | | 110 | |
| Merchants | 180 | 178½ | 48 | 182½ | 178½ | 183 |
| Commerce | 143 | 142½ | 87 | 143 | 142 | 138 |
| Union | | | | | | 101½ |
| M. Telegraph | 180 | 179 | 187 | 180 | 178 | 177 |
| R. & O. Nav. | 104½ | 102½ | 450 | 156 | 155½ | 98½ |
| Street Railway .. | 280 | 278½ | 2134 | 278½ | 278½ | 221 |
| do. New | 275½ | 275 | 198 | 274½ | 273½ | 217½ |
| Gas | 195½ | 194½ | 250 | 196 | 194½ | 195 |
| C.P.R. rd. | 88½ | 85½ | 11800 | 86½ | 86½ | 75½ |
| Land Grant bds. | | | | 115 | 110 | 109 |
| N. W. Land pfd. | | | | 50 | 54 | 55½ |
| Bell Telephone | 179½ | 172½ | 18 | 175 | | 168 |
| do. New | 168 | 167½ | 9 | | | |
| Mont. 4% stock | | | | | | |

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont

**EVERY
PUFF**

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

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

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

The James Morrison Brass Mfg. Co.,
LIMITED,

Sole Agents.

Adelaide West, Toronto

FACTORY:
St. Catharines, Ont.

TORONTO STORE:
147 and 149 Yonge Street

**WELLAND VALE
MFG. CO.**
Limited.

MANUFACTURES

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

ALSO

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

Bicycles

LIGHT

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

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

The booklet is free.

Luxfer Prism Co., Limited, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLYNN. 413 Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario

GOODERHAM & WORTS
LIMITED
TORONTO, CANADA

ESTABLISHED 1839

Distillers
Manufacturers of
CANADIAN RYE
WHISKEY

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

PRICE LIST ON APPLICATION

**Going to Retire?
Want to Sell Out?**

If so, say so in THE MONETARY TIMES. It reaches the most likely buyers.

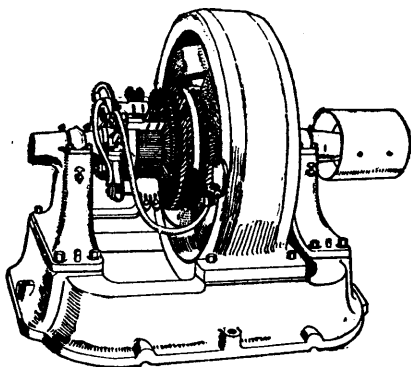
CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.

SEND FOR CATALOGUE

**Direct Connected
GENERATOR**

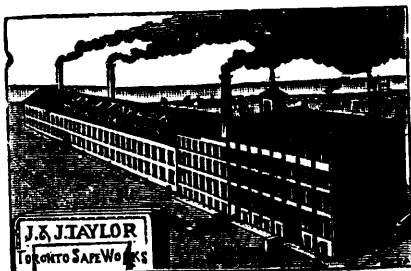
15, 25, and 50 k.w., also
Motors & Generators from $\frac{1}{2}$ to 100 k.w.
Bipolar



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

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

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



ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES

145
&
147 FRONT ST. EAST. TORONTO.

All Cities, Towns, Villages should have protection
against fire.



We have a full line of
**Modern Steam Fire
Engines**

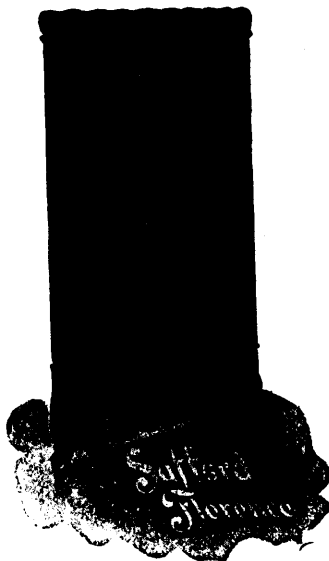
that cannot be surpassed in Design, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices.

We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payments in ten yearly instalments when necessary.

ARIEL TRUCKS
Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts, and full lines of Fire Department Supplies. Correspondence solicited.

WATEROUS, BRANTFORD CAN.

Heat vs. Leak



The Radiator that doesn't leak—heats! The Safford Radiator (for Steam or Hot Water heating) heats. All other Radiators whose joints are packed and connected with bolts or rods must leak, sooner or later. Where there's a leak there's less heat, of course.

As originators of the Screwed Nipple Connection for Radiators, we have developed the largest business of the kind under the British Flag—naturally we are proud of it—but we are not above taking small orders; our success hasn't gone to our head.

Toronto's City Hall and Court House are fitted throughout
with **SAFFORD RADIATORS**

The Dominion Radiator Co., Limited,
TORONTO, ONTARIO

reorganization of society; this is their sole point of contact; their methods of securing their aims are as directly opposite as the aims themselves. Society will never be regenerated by murder, and it is not likely that Anarchists think that it will. The policy of murder probably aims at no more than attracting attention. It produces horror of Anarchic methods and of Anarchy itself. If this be progress it is progress backwards. All men who try to obstruct existing laws are to that extent Anarchists; men who abuse legal machinery to defeat the law must be put in the same category. It is surprising what a leaven of Anarchy there is in the world, so many people wishing to evade laws which they do not like. The horrible incident of the murder of the Empress of Austria may well set our thoughts in the direction of discovering how far existing laws are defied or evaded when they cannot be openly defied.

A strange freak was the proposal of an Atlantic steamship company to carry the Canadian mails between Montreal and Bristol, free of charge. The offer was declined and properly so. No one can afford to do such work as this for nothing, and Canada can afford to pay a reasonable price for the service she needs. The route proposed is not an established one, and we cannot permit the question of route to be settled by accident. Nevertheless an English mail, brought by the Elder-Dempster line, has come that way and made good time. The fight against a swift Atlantic service, though resting on some solid grounds, has owed much of its force to the existence of steamships not of the swiftest, whose owners do not want to see them supplanted. In such fights the forces that make for inferiority are generally worsted in the end.

"Temperance beer" is the latest device for getting round the license laws in the Province of Quebec. With low grades of beer, as of cider, it is a question of more or less alcohol. No line can be drawn at which it can be said that the alcohol will not produce the ordinary effect, if only enough of it is taken; and the only safe thing is to treat all these drinks alike; to permit none to be sold without the restraints which the license law imposes. Besides, justice to the holders of licenses requires that this be done. A large number of these places has sprung up in Montreal, and it is only fair that they should be put under some form of license, for reasons of revenue and police administration.

One man who was charged with official crookedness in the Klondyke has come out in the open. Mr. Wade, at Vancouver, has publicly thrashed one Pelkey on the ground that he had been libelled by that person. When the charges were made some doubt of their accuracy was expressed in these columns. A telegram from Vancouver attributes to Mr. Wade the admission that "two claims were staked by McGuire and himself on the Monte Christo out of thirteen, on the same date, for mining friends of ours on the spot. There was no law against it." The plea that Conservative officials did the same in the past is hardly a justification for a doubtful practice. In the Transvaal such practices are complained of and called by an ugly name. But there they are illegal, and it cannot be denied, we think, that it is better they should be made illegal here. Till this is done, censure cannot reasonably take the form of denunciation.

THE INTERNATIONAL COMMISSION.

The fact that Mr. Kasson remains at Quebec during the recess of the International Commission is taken by some American critics as showing that he finds useful work

to do on the reciprocity part of the negotiations. We trust this view may prove to be correct. This continuity of work shows something else: it shows that the American case will not suffer from the absence of completeness in the application of expert knowledge. Who is doing similar work, with like application, for Canada? Is there no danger that the American commissioners will outweigh us by their specialized knowledge of each subject to be dealt with? Some of our members of the Commission have been subjected to distractions, called here and there, from which they ought to have been free. This comes, to some extent, from members of the Commission being also members of the Government; they have more duties of one kind or another to perform than is consistent with continuity of the work of the Commission. Nevertheless we have faith that the work will, on our side, as on the American, be up to the requirements. The rumor that the Alaska boundary is not likely to be settled by the Commission is not surprising; its remission to impartial arbitrament, outside the Commission, we have thought probable from the first.

At a public banquet given by the Toronto Board of Trade, Lord Herschell could not be expected to throw much light on the secret doings of the International Commission, of which he is chairman. But he touched on one fact sufficiently notorious, and already signalized in these columns: "that on both sides of the boundary there has been for many years in operation such tariff legislation as created, in both countries, an artificial situation which it is impossible to ignore, and that even the most convinced free trader must face the situation and admit that any violent change suddenly made must produce results of a serious character." He finds, too, different interests pulling in different ways in each country; a fact which increases the difficulty the Commissioners have to deal with. Commerce desires freedom, protected interests desire restriction. Whatever conclusion is reached, if any, Lord Herschell foresees that there must be disappointment in some quarters. He told an amusing story about how the Commissioners are importuned with contradictory advice: "By one day's post I am assured that I shall best serve the Almighty—I am speaking seriously and not joking—by securing free lumber. I receive by the next post a letter from another correspondent who believes a high tariff upon lumber a part of the Divine ordering of the universe." When Cobden negotiated the French treaty, was he advised as to his duties by private persons, and if so, what effect had they upon him? When the Government has a policy the negotiators must act in accordance with it.

A MATERIAL ASSET.

—We are reminded of the commercial value of scenery to a country when we learn that Switzerland's greatest industry, the entertainment of tourists, has been officially computed to bring in 115,000,000 francs a year. This is one-third more than the whole revenue of the Swiss Confederacy, and the tourists go to Switzerland to view her scenery. Such a material view of the uses of the natural advantages of a country may prove shocking to the aesthetic mind. But is it any more improper to make money out of a hotel for tourists on the shores of a beautiful lake than to make money out of a sawmill on the same site, worked by the power of the water of that lake? Not a bit of it; and besides, the hotel is likely to be the more picturesque building of the two. East as well as west, Canadians have valuable assets in scenery which attracts the lover of beauty. It is their duty to make the most of this undoubted asset. Cape Breton and th

Annapolis Valley, the St. John and the St. Lawrence, Muskoka, the Rocky Mountains. These are well known and well visited. But there are a hundred other attractive localities which only want to be made known to become popular as health resorts or recreation grounds for strangers.

TRADE WITH NEW ZEALAND.

Some description of New Zealand may be of interest to our readers, since from the accounts given by a gentleman from that colony who is now among us, there is an encouraging prospect of a much increased trade between the Dominion and New Zealand, if Canadians choose to look after it. The colony has a population of 700,000, a coast line of 3,000 miles and an area of 105,000 square miles. It produces gold, wool, hides, Kauri gum and hemp, and imports an enormous variety of merchandise, the inhabitants being as a rule comfortably off and living well. That they are an up-to-date community is proved by their having adopted a policy in various political and social matters in advance of older countries. The New Zealanders have female suffrage; they permit the manufacture of no spirituous liquors; they have established courts of arbitration for commercial differences, and we believe they have State life assurance. They are well supplied with means of communication, for the P. and O. steamers, the Messageries Maritime, the Orient line and many other Belgian and German, as well as British steamers, constantly ply thither. As to banking accommodation, the capital of the Bank of New Zealand is nearly £8,000,000, and of the National Bank of New Zealand £1,750,000.

Some very instructive figures as to the extent and character of the foreign trade of New Zealand are given in the Report of the Registrar-General of the colony for 1897. The aggregate trade of that year, inward and outward, reached £18,162,216, say in round numbers \$90,800,000, which was an increase from \$82,000,000 in 1896 and \$74,600,000 in 1895. Ninety-four per cent. of this trade is done with Great Britain and with Australasia, the rest of the world getting but a bagatelle. The Mother Country gets three-fourths of the whole, for in 1897 the exports of New Zealand to the United Kingdom were 80 per cent. and the imports from the United Kingdom 67 per cent.

A resume of the proportion of trade done by New Zealand with the rest of the world is compiled as under by the Trade Review, of Wellington, July 7th, 1898:

| 1897. | Exports to | Imports from |
|-----------------------|-------------|--------------|
| United Kingdom | £8,168,123 | £5,392,738 |
| Australasia | 1,323,784 | 1,001,003 |
| Pacific Islands | 117,365 | 283,593 |
| Europe | 6,894 | 252,367 |
| Asia | 10,081 | 408,353 |
| Africa | 10,103 | 26,335 |
| America | 380,543 | 690,834 |
| | £10,016,993 | £8,055,223 |

It is added that a portion of the exports, which are here shown to amount to fifty millions of dollars, is no doubt trans-shipped from London to Germany. The small share of America in this great trade is a noticeable feature. Its sum, £1,071,400, was barely one-seventeenth of the whole, and Canada's share but one-seventeenth of that—for it is elsewhere shown that where the United States' share amounted to £1,008,000, that of Canada was but £82,000, mainly imports.

With regard to the character of the trade with the United States we find that, apart from gold and specie the exports from New Zealand to the States were Kauri gum, £218,488; sausage skins, £22,557 wool and sheepskins,

£8,249; and smaller quantities of hides, rabbit skins and hemp. It deserves to be added, however, that "goods shipped hence from New York or Boston by way of London are registered in our (N.Z.) records as exports for the United Kingdom," for this is what the Trade Review says.

The merchandise principally imported from the United States last year consisted of tobacco, £88,926; kerosene oil, £82,063; bicycles and parts of ditto, £38,082; machinery of various kinds (largely farm and mining), £70,400; printing paper, £27,002; tools and implements, £28,066; cigars and cigarettes, £18,068; patent medicines, £14,998; canned fish, £11,507; besides hardware, barbed wire, carriages, textiles, clothing, boots and shoes, leather, furniture, organs, woodenware and fifty other things. Well may the Trade Review say: "We would call the attention of our Canadian friends to this list (of imports) that they may see the goods for which their southern neighbors find a market in New Zealand." It is satisfactory to be able to add, upon the testimony of New Zealand merchants who have seen Canadian goods, that the manufacturers of the Dominion can compete in both quality and price.

THE NEW WESTMINSTER FIRE.

The conflagration which started before midnight on Saturday last on a steamer at Brakman & Kerr's wharf, swept the business portion of New Westminster until in four hours its public buildings, churches, banks, hotels, warehouses and some hundreds of dwellings were reduced for the most part to a heap of ruins. There was a strong wind blowing down the river, and the burning steamer drifted from her moorings, carrying sparks and flame all along the wharves; the flames ran south-westward as far as Tenth street and back from the Fraser River as far as First avenue, the width of which, and its being more sparsely built upon, prevented their further spread. But the fire worked its way northward, too, as far as Merrivale street, beyond Lytton Square. Of the forty odd blocks bounded by these three streets and the Fraser River nothing remains but a block on Columbia street, consisting of a hotel and three stores adjoining and an occasional cottage or shop. The burned area may be said to extend, roughly, half a mile back from the water and three-quarters of a mile from east to west. The loss is certainly over two millions and may reach three millions of dollars, with an insurance of perhaps one-half. More than a thousand people in the city are without homes.

So great a calamity as this suppresses for the moment all feelings except that of sympathy for the loss and suffering involved. The neighboring cities of Vancouver and Victoria and the coast cities of Seattle and Tacoma have already done noble work in affording relief in the way of money, provisions and bedding. Government stores of blankets at Victoria are being used for the destitute. The C.P.R. authorities have subscribed \$5,000 to a relief fund, and the treasurer of Toronto has been instructed to forward \$1,000 as a preliminary contribution, in advance of the meeting of the council. The Province of Ontario forwarded \$2,500; Hamilton sends \$500, Rosland \$2,000 Montreal \$1,000, St. John \$1,000, Winnipeg \$500, and other places various amounts. Relief committees are organized in Vancouver and Government authorities have visited the scene of the fire. No doubt generous assistance will come from the length and breadth of the land.

In the face of so grievous a trouble one does not feel like moralizing upon the lessons of the disaster. And yet it is well to look things in the face. The authorities of any place so largely wood-built as New Westminster ought

to have constantly before their minds the consideration that it is especially liable to the conflagration hazard. Strange to say, this hazard is persistently ignored. Hardly anyone could have been found a year ago to believe that Windsor, Nova Scotia, could have been burned from end to end in a day. But on a windy October Sunday of 1897 that town was swept almost out of existence in a few hours. And so it has been with other places. If any place had a right to expect immunity from fire destruction New Westminster had, for it possessed many solid downtown blocks; good water pressure—the reservoir was 420 feet above the river; steam and hand engines, besides plenty of hydrants and fire-alarm boxes. Happily, the inhabitants of New Westminster are fairly covered by insurance in good companies, and the million and a half they will receive from the insurance companies will go far to rehabilitate the sorely tried community. What would have been their plight if they had been relying upon municipal fire insurance for their indemnity? One does not like to think of the contingency—the community would have been bankrupt; relying exclusively upon their own resources they would have found their resources gone up in smoke. It is said the city had really experimented with this fad to the extent of becoming their own insurers of the city buildings. Perhaps this severe object lesson will have the effect of curing the residents of reliance upon so fallacious a support.

"AN ACTUARIAL OPINION."

Quite a glowing certificate of character as an insurance scheme was given to the Independent Order of Foresters by a speaker on the occasion of the gathering of the Supreme Court of the Order, in Toronto the other day. It was given in the course of an address headed "An Actuarial Opinion," which fills a column and a half of a daily paper, and declares, among other things, that the I. O. F. is based on sound principles; that the security it offers for the payment of its claims "cannot be honestly questioned on the ground of insufficiency of rates;" and he also says, (which shows his cuteness), "I have always had a most exalted opinion of the I.O.F. and of its chief executive."

This is very nice; and doubtless the assembled brethren smiled on one another and Oronhyatekha beamed upon them all, to hear such sweet things so well said. But who said them, and did he know what he was talking about? The speaker was Mr. J. Thompson Paterson, of New York. It was so startling to have his fulsome eulogies of the Foresters quoted as the opinion of a New York actuary that some enquiry has been made as to what value his opinion really bears. The replies received are as under:

A professional actuary in the city of New York writes thus of Mr. Paterson:

"Mr. Paterson was a clergyman in Canada when the Mutual Reserve Fund picked him up, departing from here to New York as a conjurer in statistics. I do not understand that he is an actuary; if so, I fear that he has no standing. The new management of the Mutual Reserve did not desire to keep him and he has since, I believe, been engaged in publishing an insurance paper."

One of the leading actuaries in New York, who is one of the best known actuaries in America, writes this of Mr. J. Thompson Paterson:

"This Mr. Paterson is pretty certainly not recognized as an actuary, for during my years in the profession I never heard him mentioned as one, either by the members of the Actuarial Society or by the adherents of the assessment companies. I never heard of him as a consulting actuary of any company. He is not a member of the Actuarial Society, nor is he a mem-

ber of any society of actuaries that I ever heard of. He has no professional standing among actuaries in New York. I do not know what his regular occupation is, but I believe that from five to eight years ago he figured as a champion of the soundness of the system of the Mutual Reserve Fund Life Association, whose subsequent history is full proof of his incompetency as an actuary."

Another well-known gentleman, an officer of the Actuarial Society of America, writes:

"Mr. J. Thompson Paterson is unknown in actuarial circles. I do not remember having heard his name mentioned in any connection. The New York directory contains his name, and gives his occupation as editor, 320 Broadway. If he were connected in any actuarial capacity with a regular life insurance company in the States, I would be quite sure to know it. He is not a member of the Actuarial Society of America, and I do not believe he is a member of any society of actuaries. The only report that I can make concerning him is ignorance of his occupation, his qualifications and his business."

The editor of one of the oldest insurance journals in New York, writes:

"J. Thompson Paterson is not a member of the Actuarial Society of America, but advertises in his own paper, 'The Insurance Counsellor,' that he is prepared to give advice in actuarial matters. He was formerly connected with the Mutual Reserve Fund Life Association, and while in such employ, prepared one or two books on life insurance, which he now advertises and sells. His regular occupation, we understand, is that of editor of his paper. He is not recognized by actuaries as one of their profession."

Still another actuary who is a member of the Actuarial Society of America and well-known in New York, writes:

"To the best of my knowledge and belief I have never heard of Mr. J. Thompson Paterson. No such party is connected with our Actuarial Society. Thinking that my ignorance might possibly be due to my own limitations, I enquired of a brother actuary in one of our largest companies, who is himself an officer in our society, and received the response that he never heard of him. I am not, therefore, able to pass any judgment in regard to the professional ability or otherwise of the gentleman in question."

What sort of actuarial standing a man has who is so little known or esteemed by the leading men of the actuarial profession as these letters indicate ought to be tolerably apparent. Anybody can praise the Foresters; plenty of people do, for their own purposes. And anybody is at liberty to call the Order prosperous and stable and "actuarially sound." But everything depends upon who expresses such opinions. And we submit that in the face of the opinions already pronounced by competent actuaries as to the inherent defects of the I.O.F. scheme, it needs something more than the bland assurances of a Mr. J. Thompson Paterson to reassure the public as to its real merits.

—The United States and Canada have arranged to do some sensible things in common. They have, for example, international gatherings of medical men, of life and fire assurance men; conventions of fire fighters, of fruit-growers, of educators. And last week there was held in Boston a meeting of the International Association of Factory Inspectors. Mr. James Mitchell, of Quebec, was elected third vice-president, and the place of the next meeting will be either Montreal or Quebec; which of the two it will be is to be settled by a vote of the Canadian delegates. The longer this sort of friendly and useful intermingling is kept up the less likely the Washington politicians will be to keep the two countries from making arrangements for trade reciprocity which the broad-minded business men perceive would be for the benefit of both.

AUTUMN MILLINERY.

The autumn millinery season is now well opened. In both Montreal and Toronto the wholesale houses enjoyed a trade satisfactory in both the quantity and quality of goods purchased. Although cheap goods, as in former years, have been plentifully sold, the central idea of the purchasers was apparently to store up the more select and costly treasures of the milliner's art. Retailers in the larger cities and towns have already displayed their stocks to the public and have done a good trade, the colder weather of the past few days having been of material assistance to them. There never was a season in which fancy feathers played a more important part. Breasts, quills and wings of birds are the centre of attraction in the millinery world. As a trade authority points out this is of great assistance to the saleswoman who has an opportunity to emphasize the scarcity of any particular feather that takes the fancy, and conclude the sale, whereas in the case of staple goods the buyer is apt to defer purchasing under the knowledge that she can always get what she wants. The New York Economist in discussing millinery says: When you get into this market, or any other, buy all the fancy breasts and handsome quills that you can lay hands on for immediate delivery. Get good, full assortments of velvets in castor, brown, green, blue and black, with enough cerise, prunelle and new green to provide relief. Take hold of fancy materials liberally, and do not forget your ornament stocks. Start your season with a handsome array of banded Alpines and walking hats, as well as sailors for boys and girls, and such pretty military styles as you can find. Do not mind prices so much as styles. Remember that it is the pretty things at the beginning that the trade talk about, and the merchant who has supplied himself with them has an advantage over the merchant who has not.

THE LAST COTTON YEAR.

The cotton crop year in the United States closes September 1st. The total crop for the year just closed reaches 11,180,960 bales, while the exports are 7,532,615 bales, and the spinners' takings are 3,504,018 bales, leaving a stock on hand at the close of the year of 176,006 bales. The distribution of the crop is shown in the following table compiled by The Financial Chronicle:

| | 1897-98. | 1896-97. | 1895-96. |
|---------------------------------|-----------|-----------|-----------|
| Receipts at shipping ports..... | 8,676,407 | 6,816,525 | 5,394,875 |
| Rail shipments to manufacturers | 1,276,614 | 873,004 | 851,788 |
| Manufactured South..... | 1,227,939 | 1,024,482 | 915,810 |

| | | | |
|------------------|------------|-----------|-----------|
| Total bales..... | 11,180,960 | 8,714,011 | 7,162,473 |
|------------------|------------|-----------|-----------|

These figures show what an enormous crop was placed on the market in 1897-98. The total of 11,180,960 bales (weighing 5,667,372,051 pounds) as the crop for the year ending August 31, 1898, against 8,714,011 bales (weighing 4,383,819,971 pounds) as the crop for the year ending August 31, 1897, means that enormous expansion in consumption must take place if market prices were to be maintained.

The takings for consumption were distributed as follows:

| | 1897-98. | 1896-97. | 1895-96. |
|------------|-----------|-----------|-----------|
| | Bales. | Bales. | Bales. |
| Home— | | | |
| North..... | 2,276,079 | 1,862,565 | 1,670,744 |
| South..... | 1,227,939 | 1,024,482 | 915,810 |

| | | | |
|-------------------------------|-----------|-----------|-----------|
| Total takings for consumption | 3,504,018 | 2,887,047 | 2,586,554 |
|-------------------------------|-----------|-----------|-----------|

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Exports— | | | |
| Total, except Canada by rail... | 7,532,615 | 5,968,422 | 4,646,084 |
| To Canada by rail..... | 113,470 | 76,848 | 66,828 |

| | | | |
|------------------------|-----------|-----------|-----------|
| Total exports..... | 7,646,085 | 6,045,270 | 4,712,912 |
| Burnt during year..... | 2,948 | 5,935 | 4,088 |

| | | | |
|------------------------|------------|-----------|-----------|
| Total distributed..... | 11,153,051 | 8,938,252 | 7,303,554 |
|------------------------|------------|-----------|-----------|

It may be well to call attention to the fact that the shipments of cotton to Canada by water do not appear in the above table. Cotton manufacturing in the United States has been very dull this year both for domestic and foreign purposes. The falling off in shipments has been quite general, but most decided as regards those to British North America, which record a

decline of nearly 50 per cent. Even the shipments to China via Vancouver, B. C., which do not appear in the Government returns, were much less than in any recent year, having been only 20,393 packages containing 12,270,600 yards, against 34,845 packages, or 24,574,600 yards, in 1896-97, 26,720 packages or 18,027,600 yards, in 1895-96, 21,230 packages or 13,398,000 yards in 1894-95, and 30,309 packages or 20,589,000 yards in 1893-94.

THE INDUSTRIAL FAIR OF 1898.

Has the Fair done good to anybody outside of Toronto, or has it resulted in business to any merchants in Toronto? Such questionings in different forms were to be heard last week. There is not much room to doubt that the Fair of 1898 was as successful from the standpoint of the out-of-town exhibitor as from the point of view of the city hotel-keeper or the street railway or the Exhibition treasury. At any rate we may give some expressions which the writer of these lines heard.

The representative of Wm. Gray & Sons, Chatham, said, referring to the firm's handsome exhibit of carriages and other vehicles: "Out of thirty odd vehicles shown here this year, we have sold all but five or six. We never had so good a show in Toronto, and are well satisfied with the result." The goods referred to went to customers in the States as well as Canada. "We had two car-loads of stoves on exhibition," said Mr. Carscallen, of the Hamilton stove firm, Gurney, Tilden & Co., "and we have not a dozen left. They sold well and our various Toronto agents are much pleased with the display we made." The testimony of Mr. George Clare, of the firm Clare Brothers, Preston, was that he had had "a very good fortnight, closed a lot of orders, and was busy up to the very hour he left."

It is true that there were complaints, and that all were not equally satisfied with those whom we have quoted; but this is only to be expected in an enterprise of such magnitude. People who want better places to exhibit in than are available grumble; people who get second prizes instead of first, or get none at all, grumble; people who are late at the turnstiles on a "Santiago" night, grumble because the grand stand is full. But a show which is seen by 450,000 people in twelve days is one which exhibitors are very likely to continue to patronize.

Doubtless it was largely the cheap fares on the railways that brought the unusual crowd. There will be an opportunity for the G. T. R. and the C. P. R. to compare their passenger receipts from September 25th onward, when 3 cents a mile fares are resumed, with those of the past months of low passenger rates. The more rates are cheapened the more people will travel.

The Steel Clad Bath Company people had an excellent position for their exhibit. It was the first thing that caught a man's right eye as he entered the main door of the main building on the ground floor. These handsome goods are having a great run, we are told, and must be well advertised as well as of satisfactory quality. An American, who lingered round the south door, was very skeptical as to the origin of the exhibit of the Toronto Carpet Manufacturing Company, near there. When told they were Canadian made he was hard to convince, saying that they looked just as good as foreign stuff. And so they do. Axminster carpet in four different qualities, Axminster rugs, Kensington art squares, Smyrna rugs and mats—whether in color or pattern or quality these goods are such as to reflect credit on their producers.

A cadaverous Scotchman, holding a little girl by the hand, stood in front of the Japanese booth of K. Ishikawa & Co., in the main building. "Where's the man that belongs tae this?" he asked, and the writer regretted that he did not know. "They're bonnie," he said, looking at the dress silks and embroideries, at the lay figures of Japanese woman and child and dog, all suitably costumed; "but, oh! to think that folk wha can mak sic things should be worshipping' idols." There was nothing for it but to agree with him. However, when it was pointed out to him that there were tartan ribbons in this exhibit, and that a lovely scarf suspended over our heads had Scotch thistles as large as life in it, he was full of admiration of their artistic cleverness.

For a number of years the products of the Oxford Manufacturing Company, of Nova Scotia, have been shown in the West. This year their agents, Messrs. Hutchison, Nisbet &

Auld, of Toronto, have made a larger exhibit than usual of the Oxford tweeds and homespuns, which have made a reputation for themselves. They are admirable goods of a lasting quality, and are produced in a satisfactory variety of pattern and color. The Company was incorporated last year, into a joint stock concern. It has taken prizes at the Centennial Exhibition of 1876, the Sydney Fair of 1877, and the Colonial Exhibition in London, Eng.

An exhibit which attracts deserved attention was that of the Maple Leaf Woolen Mill. This establishment aims principally at the production of fine flannels, and the specimens here on view justify their pretensions that they produce "good goods." Besides self colors their list includes a variety of checks and stripes. The company's mill is at Markham.

STOVE BUILDING.

In the Stove Building much space was occupied by the variety of stoves produced by Wm. Buck, of Brantford. They were in great number and attracted great attention, since for years this well-known house has devoted its attention to kitchen, hall and bedroom stoves, coal stoves, wood stoves and gas stoves, and assuredly know how to make a good stove. The Toronto agent of this house is Mr. Richard Bigley of Queen street, who has succeeded in awakening the Toronto public to the strong claims of this firm's hollow-ware to notice and esteem.

The J. F. Pease Furnace Company, which for years has catered with great satisfaction to the Ontario householder, made a display of its well-known Economy furnaces and heaters. They are to be seen in various sizes at their warehouses on Queen street east, Toronto, and their advantages are readily made known by any one who has had experience of them.

Having asked Mr. George Clare, of the Preston firm, Clare Brothers, what especial article of his varied exhibit of hollow-ware he desired to be made known to the public, he replied: "Well, perhaps, our steel radiator." This we discovered to be a modest-looking contrivance, patented by the inventor, Mr. Fred Clare. It may be described as a succession of steel zig-zag plates vertically placed, the same thickness all the way through, with a great radiating surface, and apparently with nothing to get out of order. The orders which the firm has taken for this simple heating appliance testifies to the attraction it has proved to the public.

MACHINERY HALL.

Being an up-to-date establishment, one must expect novelties from the Goldie, McCulloch Company of Galt. Accordingly we find this concern displaying in Machinery Hall the Wolf gyrator, grader and bolter for the use of flour mills. "It embodies," so we are told, "all that is best in modern milling methods," and is patented as lately as 1898. Accompanying this is the Morse Separator, and the Morse Rotary Dust Collector for flour mills. Nothing can be more calculated to make one's head swim than the peculiar wobbly, rocking, twisting motion of this gyrator, as it is called. But there is evidence that it does its work satisfactorily. It has been in use in the United States these three years, and in Canada so far has been completely successful. Mr. Ross told The Monetary Times man that six of them had been sold to the Kent Mills, and that they can be furnished of a capacity of ten barrels per day upwards.

The John Bertram & Sons Company, of the Canada Tool Works, Dundas, had an exhibit of their machines, of some of which the writer could not learn the particular application because of the absence of the agent. At the western end were to be seen the products of the Beardmore Belting Company, of Toronto and Montreal, namely, their well-known brand of leather belting.

When we say that exhibits were made by at least twenty-five firms or makers of carriages and vehicles in a dozen different towns and cities of Ontario, our readers will guess that the Carriage Building was well filled. The McLaughlin Co. of Oshawa, was a large exhibitor, so were Gray & Sons, of Chatham, and John Campbell & Son of London. One would need almost to be a herald to be up in the names of the carriages shown. There were Kenwood—Salisbury—Lenox—Belmont—Oxford—Beaconsfield—Kingsville—and a Prince of Wales.

Not less than fifteen dealers on Queen, Yonge, Jarvis, Dundas and Parliament streets in Toronto, we were told, have on sale the "Souvenir" stoves and ranges, samples of which we

saw in the commodious self-contained house of the Gurney-Tilden Co., radiant with black-lead and nickel; set off with bunting above and flowers beneath; ticketed with prices in plain figures. Some pains has evidently been taken in the selection of names for this line of hollow-ware. The "Home" cooker, for instance, appeals to anybody who has a home; and the "Rustic" stands for whatever is artistically admirable in country life. The "Magic" stove reminds you of a German fairy tale, while the "Banner"—well, we all know what the banner means. Stove nomenclature is a much-debated subject, and it is pleasing to find that this firm has stuck to simple names for their products.

A well-patronized booth was that of J. S. Hamilton & Co., of Brantford, who were in the same place as last year, with their wines, brandies and champagnes, all Canadian made. Their brandy and their St. Augustine and Catawba wines are well-known, but a new feature of the present year was their domestic champagne, which has been named L'Empereur, which has proved so popular that the firm is behind in orders for it.

We must not forget to mention the handsome booth of Rice Lewis & Son, on the main avenue, where were displayed that firm's usual selection of samples of household fittings, in the way of mantels, over mantels, grates, tiles, brass bedsteads, and irons and the like. There was not room, of course, for any representation of their builders' hardware, machinists' and blacksmiths' supplies.

Upstairs, near the front gallery of the Main Building, were the samples of Colin McArthur & Co.'s wall papers and hangings.

One cent and a half per horse-power per hour is the cost of the gasoline engine supplied by the Northey Manufacturing Company of Toronto, and the mechanism of these engines is so simple as to be easily run. Of gas the quantity used is guaranteed to be not over 22 feet of gas per hour, which is very low cost. The advantages of these engines are claimed to be that the engine is always ready for use when wanted, and cost nothing except when in use. "No low water in boiler or other causes of explosion as with steam, no getting tired as with horses, no dependence on the caprice of the wind. No engineer, no fireman, no handling of coal or wood, no waiting for steam, and no danger from fire." For farm purposes, grain elevators, pumping, electric light generators, for creameries or cheese factories these engines are well adapted. They are simple and economical.

THE NOVA SCOTIA EXHIBITION.

Unusual preparations are making for the Nova Scotia Provincial Exhibition, at Halifax, which is to be held on the 22nd to 29th of this month. In the illustrated hand bill of the Fair the claim is made that the amount of the prize list, some \$16,000, is "the largest premium list east of Toronto." The natural products of Nova Scotia, which will doubtless be on view on that occasion, are various and important, while the other Maritime Provinces may be expected to be well represented at an Exhibition of such magnitude; added to which is the prospect that the manufacturers of the upper provinces will hardly let slip the opportunity of exhibiting samples of their wares at an event which will attract such a crowd.

TORONTO TRADE FIGURES.

The foreign trade of Toronto for August is represented by unusually large figures, imports being \$2,471,721, and exports, \$631,974. The contrast implies a brisker demand and confidence in increased sales. In the preceding August the imports were of the value of \$2,059,193 and exports \$298,681. We give below our usual comparison of principal dutiable imports:

| | Aug., 1898. | Aug., 1897. |
|-----------------------------|-------------|-------------|
| Cotton goods..... | \$147,616 | \$ 93,624 |
| Fancy goods..... | 55,498 | 82,893 |
| Hats, caps and bonnets..... | 86,019 | 73,580 |
| Silk and manufactures..... | 81,310 | 100,827 |
| Woolen goods..... | 323,938 | 286,949 |
| Total dry goods..... | \$694,381 | \$637,873 |

| | | |
|---|------------------|------------------|
| Brass and manufactures of..... | \$ 6,330 | \$ 6,007 |
| Copper and manufactures of..... | 689 | 329 |
| Iron and steel, and manufactures of.... | 168,108 | 111,743 |
| Lead, and manufactures of..... | 1,824 | 2,789 |
| Metals and composition..... | 12,987 | 17,507 |
| Total metals..... | \$189,938 | \$138,375 |
| Bicycles and parts of..... | \$ 13,220 | \$ 5,413 |
| Books and pamphlets..... | 42,068 | 29,091 |
| Coal, bituminous..... | 12,833 | 15,925 |
| Coal, anthracite (free)..... | 132,518 | 111,753 |
| Drugs..... | 22,950 | 18,548 |
| Earthen and chinaware..... | 44,359 | 28,146 |
| Fruit, green and dried..... | 16,567 | 16,493 |
| Glass and glassware..... | 22,611 | 21,789 |
| Jewelry and watches..... | 34,657 | 28,938 |
| Leather, and manufactures of..... | 33,156 | 26,526 |
| Musical instruments..... | 9,855 | 6,777 |
| Oils of all kinds..... | 17,303 | 14,674 |
| Paints and colors..... | 7,950 | 5,896 |
| Paper and envelopes..... | 37,636 | 30,276 |
| Spirits and wines..... | 5,131 | 5,891 |
| Wood, and manufactures of..... | 5,862 | 4,839 |

There is thus an increased import of every item, in this dutiable list, with the single exception of foreign spirits and wines, which it is possible the impending shadow of the plebiscite may have discouraged. Free goods bulk largely among imports, hides and skins, \$54,698; tea, \$67,506; wool, \$34,455; settlers' effects, \$22,836; dyes and chemicals, \$28,674; crude rubber, \$16,451; jute cloth and yarn, \$10,583; free metal goods, \$63,874, being among them. Coin and bullion was imported to the extent of \$240,210, and only \$293 American exported.

EXPORTS, PRODUCTS OF CANADA.

| | Aug., 1898. | Aug., 1897. |
|---------------------------------|------------------|------------------|
| Produce of the mine..... | \$ 38 | \$ 9 |
| Produce of the fisheries..... | 6 | 554 |
| Produce of the forest..... | 86,270 | 4,081 |
| Produce of the field..... | 18,664 | 13,672 |
| Animals, and their produce..... | 398,117 | 150,909 |
| Manufactures..... | 112,253 | 114,776 |
| Total..... | \$615,348 | \$284,001 |

A large proportion of the principal item in this list is horned cattle, the value of which was last month \$93,961. The remainder consists of dead meat, a few sheep and a little tallow and wool. The manufactures are principally agricultural implements, some wood goods and some iron wares.

BANKING IN THE FAR WEST.

How it feels to be quartered in a branch bank in a remote part of newer Canada, where things are primitive and raw, may be gathered from the following extracts, which we are permitted to give from a private letter. The writer had recently been sent to a branch newly opened in a new town of the far West, and expresses his views and experiences. It is not as bad as the Klondyke, though doubtless lonesome enough to persons who have been accustomed to the comforts of city life:

"Thank goodness, I am kept fairly busy here, otherwise I don't know how I shall avoid the blues at all. One feels so out of the way here; until the railway runs regular trains there is only one mail a week, either way, which takes practically ten days to Toronto. I've had no Toronto news yet; the last paper from the dear old town was dated 20th August. We are living in queer style in the bank rooms just now; have no furniture yet, just two camp beds, so that one of us has to take the floor. It is almost impossible to buy anything here except at prohibitive prices. I have not got even my baggage yet, and will not for a week.

"I came through with nothing extra to speak of, as I rode through from —, and a most terrible time I had too. It was an 85 mile ride; some of the road was pretty bad, and I had a poor horse. At 6 a. m., Friday, I started off, stopped an hour for lunch at the most 'God-forsaken' place you ever imagined, where I was afraid to eat anything, and went on again till 8.30 p. m., making 50 miles; but I would not do it again for a good

deal. I was so fagged out I could not have gone farther; fortunately I had some company part of the way in the shape of a couple of nice English fellows. I made this place Saturday at 3 p. m., and found Mr. — here two days ahead of me; he and — had opened the branch and were quite busy. The town is not altogether what I expected. It lies in a large valley with mountains from 15 to 25 miles distant. There is no water here except a small creek, half a mile away, with which we are supplied by pails. As to our amusements, we play whist nearly every night. Thank goodness there are a couple of nice fellows here. I hope to hear from some of you soon. Letters are doubly acceptable out here."

MEETING OF PULP MEN.

The owners of pulp timber and the manufacturers of pulp for paper making appear to find it desirable to confer with regard to their interests. And they have reached a conclusion with respect to an export duty on pulp which it is important to notice. A meeting was held in Montreal on Tuesday last of Canadian paper and pulp manufacturers. Mr. Jno. Forman, of that city, in the chair. The following firms were either represented in person or by proxy: E. B. Eddy, of the E. B. Eddy Company, Hull; John McFarlane, of the Canada Paper Company; J. F. Patton, of the Dominion Fibre Company; J. Davy, of Merritton; H. F. Cleryhue, of the Sault Ste. Marie Pulp & Paper Company; W. G. Jones, of the Acadia Pulp and Paper Mills, Halifax, N. S.; Hamilton and Ayers, Lachute; F. G. Soucy, of Old Lake Road, Temiscouata; Jno. R. Barber, of Georgetown, Ont.; the St. Raymond Company, the Fraserville Company. We are told that a full discussion of the pulp question in all its phases took place on that occasion, and the following resolution was adopted:

"It is the sense of this meeting that an export duty be immediately placed on all pulp wood exported from Canada (no matter in what shape or size), which would be equivalent to the present import duty on Canadian pulp entering the United States, unless the United States admit all Canadian pulp, both chemical and mechanical, free of all import duty."

MORE WORK AHEAD.

The Toronto Board of Trade has, at a well attended meeting, presented Hon. Wm. Mulock with a resolution congratulatory upon his energetic efforts in the cause of penny postage throughout the British Empire. And the occasion was well timed, for the Canadian Postmaster-General has served his country and the Empire well in this matter. The Toronto Board of Trade has given further evidence of public spirit in entertaining at dinner Baron Herschell, president of the International Conference at Quebec. There remains, however, a further privilege of a like kind for this enterprising body, which we may be pardoned for saying exceeds in importance both those mentioned. It is this: Hon. Joseph Chamberlain, whom it is no flattery to describe as the foremost living Englishman, is now on this continent. His advanced views on colonial development and imperial federation are well known: his faith in the future of the British Empire is unbounded; his ability to discover ways and means to enhance the solidarity of Mother Country and colony are second to none. Let us then get Joseph Chamberlain to Toronto. He has been here already; it is not ten years since he addressed a delighted audience under the auspices of the Board of Trade. Let us have him again; and let us welcome him as the capital of Ontario knows how to welcome a man of patriotism, ability and courage.

LUMBER IN THE FAR WEST.

The lumber trade in British Columbia is very active. The Vancouver World of the 8th inst. says: The steamers "Vagner" and "Fordenksjold," both big carriers, have been chartered to load at Moodyville, the former for Neuchwang and the latter for Shanghai; the steamer "Lombard," now at Vancouver, will load a part cargo of lumber at Moodyville and piles at either Cowichan or Salt Spring Island for Neuchwang; the bark "Seminole" is due to load lumber at Moodyville, and the "Rose" is now loading at the same mill for

the latter port. At the Hastings and Chemainus mills there is similar activity, all sharing in the benefits arising from the development of China and the demand for lumber there and elsewhere. The bark "Gladys" will finish loading at Chemainus next week for Melbourne, Australia, and will be followed by the "C. F. Crocker," now on the Sound, which will load for Sydney. The ship "John A. Briggs" is also on her way to Chemainus to load lumber for the Cape of Good Hope. The prop-cutters of Salt Spring Island, Saanich Inlet and Cowichan also have a busy time ahead of them. The bark "Northwest" is now loading at Coal Island and the "Vidette" and "J. M. Griffith" are due to load at one of the prop stations, all the cargoes being for the Mexican mines. The supply of props for the southern mines is quite an important part of the lumber industry of British Columbia, and the part from which Victoria draws the most direct benefit, all the supplies for the camps going from here. It is also a source of revenue to the farmers of the district, who are thus enabled to dispose of the timber on their land.

THE YUKON AGAIN.

A marked reduction in transportation rates, between the Sound ports and those of Alaska, is announced by the British Columbia papers of the 8th inst. No explanation of the cause of the step taken has been given, and the agents, in consequence, are a little perplexed. The belief, however, is general that the object of the big transportation companies is to crowd the weaker ones to the wall. Fifteen dollars the ticket for leading Alaskan ports has been deducted and the cut all-round nearly corresponds to this. The steamship "Alki," of the Pacific Coast Steamship Co., will inaugurate the new schedule sailing to-day. The rates which will be charged passengers for single fare will be as follows:

| Port. | 1st-class. | 2nd-class. |
|-------------------|------------|------------|
| Wrangel..... | \$15 00 | \$10 00 |
| Juneau..... | 20 00 | 12 00 |
| Skagway..... | 25 00 | 15 00 |
| Dyea..... | 25 00 | 15 00 |
| Sitka..... | 20 00 | 15 00 |
| Sum Dum..... | 20 00 | 12 00 |
| Douglas Isle..... | 20 00 | 12 00 |
| Douglas City..... | 20 00 | 12 00 |
| Ketchikan..... | 15 00 | 10 00 |
| Loring..... | 15 00 | 10 00 |
| Killishnoo..... | 25 00 | 15 00 |
| Mary Isle..... | 15 00 | 10 00 |

This reduction is a strong indication of failing interest in the Yukon district, and goes to confirm what has been stated of the decreased travel thither.

AUGUST FIRE LOSS.

The losses by fire in the United States and Canada for the month of August have not been excessive. As compiled from the daily records of The Journal of Commerce and Commercial Bulletin they reached \$7,793,500, while the total for the eight months ending with that month was \$74,960,350. This last figure is a slight advance over the light record for the corresponding period last year, viz., \$71,021,700, but is less than was experienced in 1896, when the total for the same time was \$81,888,050. The losses for August, 1895, were \$9,929,000, and for the same month of 1896 they were \$8,895,000. The totals for eight months of each year are shown by the following table:

| | |
|-----------------------------------|--------------|
| 1895—Eight months' fire loss..... | \$85,857,000 |
| 1896— " " " | 81,888,000 |
| 1897— " " " | 71,022,000 |
| 1898— " " " | 74,960,000 |

—We are informed that Mr. T. R. Billet, accountant of the Bank of Commerce of Winnipeg, is about to leave for Fernie, B. C., to fill the position of manager of the bank's branch at the latter place. He will be accompanied by Mr. Ray Macgachen, also of the Bank of Commerce of Winnipeg.

THE CHEESE MOVEMENT.

Only twelve boards have met since our last report, and at these 20,007 boxes were offered. Transactions, as will be seen from the table appended, were limited. The same week a year ago at 18 boards 42,202 boxes of cheese were offered. Values ranged last week from 7¼ to 8¼ cents per pound. The remarkable difference in values this year and last is well illustrated by the fact that 9½ cents was the average price paid in a corresponding period, 1897. Shipments from Montreal for the week ending 10th inst. amounted to 51,233 boxes, against 71,545 boxes the similar week a year ago, while shipments to date are 1,037,360 boxes, against 1,287,454 boxes last year. This showing is the more disappointing because the exports of butter have not made up for the lost trade in cheese. Butter shipments to the 10th inst. were 105,104 boxes, against 134,829 boxes to date in 1897.

| Boards and Date of meeting. | No. of factories. | Cheese boarded. Boxes. | Cheese sold. Boxes. | Price per lb. Cts. |
|-----------------------------|-------------------|------------------------|---------------------|--------------------|
| Kingston, Sept. 8..... | .. | 1,576 | 1,576 | 8¼ |
| Brockville, Sept. 8..... | .. | 4,294 | .... | .... |
| Perth, Sept. 9..... | .. | 1,540 | 1,540 | 7½ |
| Belleville, Sept. 10..... | 15 | 1,000 | 880 | 8 1-16-½ |
| London, Sept. 10..... | .. | 3,095 | 1,640 | 8-8½ |
| Lindsay, Sept. 12..... | .. | 1,917 | 1,917 | 8 1-16 |
| Ingersoll, Sept. 13..... | .. | 2,140 | .... | 7¾-7½ |
| Campbellford, Sept. 13.... | .. | 1,118 | 930 | 8-8 1-16 |
| Stirling, Sept. 14..... | .. | 825 | 590 | 8 1-16 |
| Tweed, Sept. 14..... | .. | 925 | 925 | 8 1-16-½ |
| Napinee, Sept. 14..... | .. | 945 | 590 | 8 1-16 |
| Picton, Sept. 14..... | 10 | 632 | 378 | 8¼ |

FOR GROCERS AND PROVISION DEALERS.

A shipment of Milwaukee beer, thirty-two car-loads, was recently made from Vancouver to the Orient for Manila.

Canadian growers of tobacco may be interested in learning that the United States market for Burley leaf shows little change, the demand being chiefly from manufacturers, speculators holding off on account of the excellent crop prospects.

The chief causes of mercantile failure, according to a Scotch authority upon failures, and especially those connected with the grocery trade are, a bad location of the shop, selling too cheap in ignorance of actual cost, injudicious buying and bad systems of book-keeping. He recommended the periodical revision of the grocer's books by a chartered accountant.

Some marked changes are noticeable in the relative importance of tobacco and cigar producing districts in 1897-8. For instance, the Winston district of North Carolina, which was seventh in the output of tobaccos, in 1894-95, is now third. In cigarettes, the first, or St. Louis district of Missouri, is gaining ground, while the fourth, or Durham district of Carolina, is steadily losing ground.

It appears to be true enough that the pack of Fraser River salmon is a distinct failure, as the following figures will show: In 1897 the pack amounted to some 875,000 cases, against 170,000 cases this season, showing a shortage of over 700,000 cases for the season of 1898. There is no Red salmon to be had at the Coast now, and many of the packers have not been able to fill their contracts, owing to the small catch. Higher prices are therefore to be looked for.

Owing to the failure in the supply of fish the British Columbia canners have little to offer vesselmen. A recent issue of a Vancouver paper says: "The salmon fleet this year will be the smallest that has left British Columbia for many years, for the season's pack has been a very small one. The fleet will consist, as far as is known at present, of the following vessels, the British ships 'Acamas,' 'Blythwood' and 'Ilala,' and the German bark 'Atlanta,' now on her way to Victoria from San Diego."

A special committee of the Chamber of Commerce in London, England, after having investigated a number of alleged cases of poisoning through eating tinned foods, report such allegations to be invariably unfounded. An instance is given of the case of the death of a young woman at Tunbridge Wells, which in the local papers was described as due to ptomaine

poisoning from eating tinned salmon, but which on investigation through analysis of the contents of the stomach by a well-known Government expert, was found to be due to poisoning by nitre.

Our Montreal letter of Wednesday night states, with respect to dried fruits, that the first direct Mediterranean steamer left Patras some days ago, and is at the moment at Denia taking on cargo; she has to make several other ports of call, and will hardly reach Montreal much before the middle of October. The second direct boat is timed to leave Patras on the 22nd inst., and will probably be longer on the voyage, having to call at a number of ports, and is only due at Denia October 10th. The Denia market for Valencia raisins is reported firm for good brands, the easiness spoken of last week being only for off brands, samples of which shown here do not give favorable ideas of value. The currant market is quiet, and there has been some little easing off in values since the despatch of the first direct steamer. The reports already noted of a very short crop of figs are confirmed.

INSURANCE MATTERS.

The Rossland Weekly Miner notices the arrival in that lively town of Mr. T. R. Earl, of the Ontario Mutual Life Assurance Company. He is looking over the agencies of the company in British Columbia, of which he is the superintendent. Mr. Earl has visited a number of Rossland's mines, and is credited with having said nice things of them. May be he does not express himself so strongly or so rosily as the westerner, but then he has not been very long a resident of Kootenay.

In case of a disaster such as has overtaken the city of New Westminster, the underwriter "who pays quickly pays twice." Promptness is the utmost kindness to those who have lost homes or warehouses by such a fire, and are looking about for the means of replacing them. Therefore we are especially pleased to hear that the representatives of the Western, the Sun, the Manchester, the British America, as well as other Canadian and British fire insurance companies met on Wednesday morning last and agreed to have the claims against them quickly paid through the Canadian Bank of Commerce.

It is not possible to give a full list of the insurances upon properties destroyed in the great fire of Saturday last at New Westminster. The first statement of the loss was \$3,500,000; a revised estimate places it at \$3,000,000. The insurance is probably \$1,500,000. The companies principally interested are the North British and Mercantile, the London & Lancashire, the London Assurance Corporation, the Commercial Union. We have obtained estimates of the losses, gross and net, of a number of companies, which we give:

| | Gross | Net. |
|--|-----------|----------|
| North British and Mercantile Company.. | \$100,000 | \$60,000 |
| Royal Insurance Company..... | 48,000 | ..... |
| Sun Fire Office..... | 23,000 | 20,000 |
| Western Assurance Company..... | 35,000 | 22,000 |
| British American Assurance Company.... | 40,000 | 28,000 |
| Lancashire Insurance Company..... | 21,600 | 21,600 |
| Aetna Insurance Company..... | 50,000 | ..... |
| Connecticut Insurance Company..... | 60,000 | ..... |
| Hartford Insurance Company..... | 20,000 | ..... |
| Insurance Company of North America.. | 40,000 | ..... |
| Northern Assurance Company..... | 50,000 | ..... |
| Phoenix of Hartford..... | 24,000 | ..... |
| Commercial Union..... | 100,000 | 75,000 |
| Union Assurance Society..... | 58,000 | 46,000 |
| Liverpool, London & Globe..... | 17,000 | ..... |
| Alliance Assurance Company..... | 43,000 | 40,000 |
| Guardian Assurance Company..... | 20,000 | ..... |
| Atlas & National Assurance Company... | 60,000 | ..... |
| Norwich Union..... | 50,000 | ..... |
| Manchester Insurance Company..... | 30,000 | 25,000 |
| London & Lancashire..... | 175,000 | ..... |
| London Assurance..... | 175,000 | 76,000 |
| Phoenix of London..... | 80,000 | ..... |

There has been another large fire in the Cripplegate district of London, England. It broke out on Friday last, and a space two acres in extent was burned over, nearly 100 warehouses and

other buildings being destroyed. The loss is estimated at \$3,000,000. St. Giles' Church was damaged. This is nearly the same district so badly scorched by fire last year.

Writing in The Standard the other day Miss Ransom said: "If men would only make confidants of their wives and talk over money matters freely with them, many a home could be kept intact after the breadwinner had gone hence." The lady is right. Too often are wife and daughters kept by the head of the house in ignorance of his real circumstances, and encouraged to spend money that they cannot afford. The loyalty and good sense of a wife would often help a man to economize if he had the fairness to let her know it was necessary. And she would often do it tactfully, too.

The Convention of Insurance Superintendents of the United States has been in session at Milwaukee. On Tuesday last John A. McCall, president of the New York Life Insurance Company, delivered an address, the subject of which was "A Review of Life Insurance, 1871-1897." He spoke at length on the trials and difficulties which beset the organization of the first American life insurance companies. Other papers on the occasion were to be those by E. F. Beddall, of the Royal Insurance Company; Dr. J. Howard Hunter, inspector of insurance for Ontario, on the subject, "Fire Insurance by Municipal Corporations." There were papers promised by Jacob L. Greene, on "Surrender Values in Life Assurance," and by John R. Hegeman of the Metropolitan, on the subject of "Industrial Assurance."

One little fire-cracker eager for a lark;
 Two little shavings ready for a spark;
 Three little papers in a pretty little blaze;
 Four little flames going all sorts of ways;
 Five little dry sticks just in trim to burn;
 Six old timbers waiting for their turn;
 Seven great stories full of fire and fright;
 Eight burning buildings—such a sorry sight;
 Nine big blocks—up in flames they leap;
 Ten million dollars in a blackened heap.

—Western Insurance Review.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 15th, 1898, compared with those of the previous week

| CLEARINGS. | Sept. 15th, 1898. | Sept. 8th, 1898. |
|----------------|---------------------|---------------------|
| Montreal..... | \$11,823,744 | \$14,000,711 |
| Toronto | 7,932,912 | 7,192,680 |
| Winnipeg | 1,410,624 | 1,345,882 |
| Halifax | 1,242,434 | 1,093,356 |
| Hamilton | 804,561 | 518,910 |
| St. John | 640,934 | 509,545 |
| | \$23,855,209 | \$24,661,084 |

Aggregate balances this week, \$3,236,131; last week, \$3,603,848

—The Council of the Montreal Board of Trade has resolved to invite the Right Hon. Joseph Chamberlain to that city, and to offer him a banquet.

—We are notified that a branch of the Merchants' Bank of Canada has been opened at Mildmay, Ont., transactions to be dealt with on Tuesdays and Fridays of each week. The manager is Mr. W. E. Butler of the Walkerton branch.

—There are some signs that the German people are dissatisfied with the outcome of the policy adopted several years ago towards United States meat and meat products, that of restriction and antagonism. The policy has had the effect of reducing the importation of horned cattle in three years from 385,069 head to 202,970 head, and that of swine from 715,770 to 89,826. The domestic breeders of Germany have been unable to supply the deficit, and thus even the intended beneficiaries have not profited by the restrictive measures of the sanitary authorities. The policy has produced discontent among the butchers, whose business is injured by the diminution of their sales, as well as among the agrarians, who are grumbling because of their inability to supply the demand. And the public appears to be dissatisfied. But it takes the German officials a long time to move.

Correspondence.

CANADIAN FIELD AND OTHER PRODUCTS.

The writer of the following, who is here on a visit from England, has dwelt upon a variety of topics more suitable for an agricultural journal. But what he has to say about horses, barley, butter and seeds is of sufficient interest to induce us to give these portions of his letter in full. After some congratulatory remarks about the Industrial Fair, the letter goes on:

BARLEY.—Although the maltsters in the United States like the Canadian barley so well, the English maltsters, as everybody knows, have always given it the cold shoulder. I sincerely hope that now the Canadian barley is so bright, I shall be able to prevail upon some of my old friends and customers to malt a much larger quantity of it. Anyhow, I mean to try. The difficulty, of course, has been this: The two-rowed barley has been used in Great Britain for generations past, and as this variety is so much slower in its growth, maltsters will not risk getting the two sorts mixed, and thus spoiling their malt. When in Buffalo, a short time ago, a letter was received from an English firm, asking for information as to how the Americans "work" the six-rowed barley. That there are English maltsters who know how to malt this variety I well know, as I, myself, shipped to cars, grown in the state of Washington, to a large English firm. The same firm would take a much larger quantity if they could depend upon getting it good, and uniform in color. I will leave at the office of this paper a sample of just such barley as maltsters in Great Britain are always looking for.

HORSES.—If all the horses I saw at the Fair were bred in Canada, it speaks wonders for this country. I was particularly anxious to see the hunters, and to see them jump. The jumping was sadly disappointing to me. If this should catch the eye of some one who happens to be a good judge of a horse, one who understands how a horse should be put together to make a good hunter, I will ask him to pardon me for throwing out a hint—a hint he will do well to act upon. Buy a few of the best weight carrying horses you can find, fix up some fences, flyers, timber, doubles and water jumps, and teach each horse to negotiate each fence in turn. Have lots of patience, don't spur him, but tell him he is going to make the best hunter you ever owned. Perhaps that will not be saying very much, but never mind. When he is "made" put a side saddle on the horse, and a skirt on a youth, or put a lady up, and put him over the fences again. Then if you do not know where to sell him for double what he cost, I will tell you.

SEEDS.—Although I would like to say quite a little on this subject, I will only briefly describe my experience with Canadian clover. Just after I started in the seed business, many years ago, my father made up his mind to give up farming. His principal reason for doing so was, he could no longer grow hay on his farm, his clover having failed year after year. Having known several cases where a certain kind of clover, that was shipped direct from Canada, had done remarkably well, I tried to induce my father to sow some of it, but he thought it would be of no use. His landlord, the Earl of Pembroke, ordered his bailiff to seed the land, and I was asked to supply the seed. I sent the kind of clover I refer to, and this was the result: My father lived and died at Chase farm, and better crops of hay could not be found than he grew. After that, I took the adjoining farm, where the hay crops had also failed, seeded 100 acres with the same kind of clover, and a better "plant" I never saw. There will be lots of this clover in Canada this season, and I am going to do all I can

to get the English farmers to sow that and no other. Ontario farmers should be very particular about the parasite called dodder.

HAY.—I wish to congratulate the farmers of the Eastern Provinces on the bountiful crop of hay this season. When in England last, the members of a Farmers' Club asked me if I could tell them where they could put their hands upon a thousand tons of clover hay. I have written them, as well as to several other parties, to say that not only one thousand but many thousands of tons of prime hay can be got right here in Ontario. There is an immense crop of hay in Great Britain this year, but there are districts where they have to depend on imported hay. Farmers should not be vexed because they have such a big crop, as there is always a market for a good article.

BUTTER.—That Canada can produce very fine butter, I know. That Canada does produce some of the worst stuff that was ever put on a table, I also know. If, as the Colonial Consignment Co. assures us, Canadian winter dairying will soon become a fine art, we may even yet see this country take the place nature designed she should take in this respect. And why not? Look at Canadian cheese! An English grocer is always proud to point you to his Canada cheese. I have, myself, written to the best firms in London, Bristol, Southampton, etc., and in reply only one tale is told. "Our warehouses are full of butter from the American side, that was shipped to fetch 90s. to 95s., but buyers cannot be found at anything like the price." It is not because there is not a good demand for butter, for England imported in 1897 no less than 3,214,290 cwt., to say nothing of a million cwt. of margarine; being just double what she imported ten years ago. Butter shipped to England must be fresh, and not butter killed with salt.

PULP.—Perhaps there is nothing that astonishes an Englishman more than this fact—millions upon millions of pounds are yearly sent from England's shores to pay for paper—not to Canada, but to foreign countries. The greater part of this money should go to the British laborer and to Canada for pulp. When I look at the vast forests of pine in this country, when I see a thousand mills in Yankeeland turning out a million tons of pulp a year, made from Canadian spruce, and when I see the available water power in England, with the grist mills of no further use, I cannot help asking, "Why is this?" I have many friends in the United States, and I wish them well, but being a true Briton, I would like to see this vast sum of money spent "at home" or spent in Canada.

LUMBER.—All I will say under this head is this: Awhile ago, I was asked if I could supply from five to six hundred thousand railway ties (sleepers), of a certain length and size. I could not do so for this reason. Being so far West in the United States, the freight to the seaboard was too high. Could the Eastern Provinces of Canada fill the bill, I wonder?

CHARLES HARVEY.

Toronto, Ont., Sept. 12th, 1898.

FOREIGN TRADE OF NEW ZEALAND.

FROM NEW ZEALAND TRADE REVIEW, 7TH JULY, 1898.

As is shown in another column our trade with America comes next in importance after that with the Australasian colonies. The figures, as given above, as showing our imports from, and exports to America, include the trade with the whole world, but the bulk of it is done with the United States. The trade with all America is divided in pounds sterling, as follows:

| | | |
|-----------------------|---------|---------|
| Exports to— | 1897. | 1896. |
| British North America | £ 1,026 | £ 186 |
| United States..... | 375,096 | 326,589 |

| | | |
|--|----------|----------|
| South America and Foreign W. Indies... | 4,521 | 4,203 |
| | £380,643 | £330,978 |
| Imports from— | 1897. | 1896. |
| British North America | £ 60,927 | £ 19,822 |
| United States..... | 628,044 | 492,840 |
| South America and Foreign W. Indies... | 1,863 | 2,049 |
| | £690,834 | £514,711 |
| Exports to the United States of America, from New Zealand, during the years ended 31st December, 1897 and 1895, respectively: | 1897. | 1895. |
| Kauri gum..... | £218,438 | £275,852 |
| Gold..... | 55,165 | .. |
| Specie..... | 50,000 | .. |
| Sausage skins..... | 22,557 | 7,939 |
| Wool and sheepskins... | 8,249 | 13,890 |
| Rabbit skins..... | 5,560 | 5,867 |
| N. Z. Hemp..... | 3,827 | 1,056 |
| Hides..... | 5,505 | 2,762 |
| Coals..... | 2,346 | .. |
| Glycerine..... | 165 | 138 |
| Horses..... | .. | 3,400 |
| Coffee..... | 631 | 3,430 |
| Copra..... | .. | 526 |
| Seeds..... | 559 | 484 |
| Miscellaneous..... | 2,094 | 1,276 |
| Total..... | £375,096 | £316,639 |
| Total apart from Gold and Specie..... | £269,931 | £316,639 |
| Imports from the United States of America into New Zealand, during the years ended 31st December, 1897 and 1895, respectively: | 1897. | 1895. |
| Apparel and slops.... | £ 8,620 | £ 5,965 |
| Arms, caps, cartridges and cases..... | 3,600 | 3,720 |
| Bicycles and materials.. | 38,032 | 591 |
| Books..... | 1,845 | 1,526 |
| Boots and shoes..... | 6,524 | 2,003 |
| Brushes and brushware.. | 1,876 | 1,293 |
| Canvas..... | 2,692 | 1,249 |
| Carriages, carts, etc.... | 1,494 | 806 |
| Carriages, materials for | 8,272 | 3,210 |
| Clocks..... | 3,646 | 2,423 |
| Coffee, raw..... | 1,034 | 1,860 |
| Cotton piece goods..... | 5,233 | 2,457 |
| Drugs, chemicals and wares..... | 4,614 | 6,226 |
| Fancy goods and toys.. | 3,238 | 1,203 |
| Fish, canned, etc..... | 11,507 | 6,255 |
| Food, Maizena and corn flour..... | 1,408 | * |
| Fruits, preserved..... | 8,874 | 3,486 |
| Fruits, dried and fresh.. | 6,966 | 3,210 |
| Furniture..... | 7,553 | 4,793 |
| Glassware..... | 3,944 | 1,552 |
| Glassware, bottles..... | 714 | 1,442 |
| Grain and pulse..... | 2,210 | 329 |
| Grindery..... | 1,383 | 1,124 |
| Hardware..... | 18,030 | 13,523 |
| Hops..... | 2,880 | 1,368 |
| Instruments, musical, organs..... | 5,490 | 3,685 |
| Instruments, dental, surgical, etc..... | 3,892 | 2,255 |
| Iron, barbed wire, etc.... | 13,464 | 6,297 |
| Iron, pipes and fittings.. | 1,821 | 476 |
| Iron, other shapes..... | 1,765 | 459 |
| Lamps, lanterns and wicks..... | 6,384 | 4,556 |
| Leather..... | 8,397 | 3,088 |
| Machinery, agricultural.. | 29,062 | 13,639 |
| Machinery, dairying.... | 3,031 | .. |
| Machinery, gas engines.. | 2,925 | 320 |
| Machinery, mining..... | 16,276 | 490 |
| Machinery, sewing and knitting..... | 6,249 | 8,409 |
| Machinery, wood-working..... | 1,783 | .. |
| Machinery, other..... | 11,132 | 2,987 |
| Machinery, material and parts..... | 531 | 34 |
| Manures..... | 1,707 | 432 |
| Medicines, patent..... | 14,998 | 7,636 |
| Metal, manufactures.... | 2,015 | * |
| Metal typewriters..... | 2,238 | * |
| Nails..... | 5,587 | 4,703 |
| Oil, kerosene..... | 82,063 | 74,126 |
| Oil, other..... | 4,269 | 2,909 |
| Onions..... | 2,901 | 420 |
| Paints and colors..... | 1,220 | 1,228 |

| | | |
|--|----------|----------|
| Paper, bags..... | 2,266 | 1,472 |
| Paper, printing..... | 27,002 | 17,228 |
| Paper, other kinds..... | 2,095 | 360 |
| Perfumery..... | 1,312 | 552 |
| Plate and platedware... | 1,574 | 988 |
| Railway plant..... | 6,776 | .. |
| Resin..... | 3,606 | 3,372 |
| Saddlery..... | 1,892 | 1,217 |
| Sausage skins..... | 2,705 | 5,263 |
| Seeds..... | 7,760 | 2,760 |
| Soap..... | 2,503 | 929 |
| Stationery..... | 3,691 | 3,404 |
| Timber..... | 3,902 | 4,177 |
| Tobacco..... | 88,926 | 73,201 |
| Tobacco, cigars and cigarettes..... | 18,078 | 13,300 |
| Tools and implements.. | 28,066 | 18,587 |
| Turpentine and driers.. | 5,007 | 3,762 |
| Twine..... | 1,173 | 317 |
| Watches and material.. | 1,762 | 364 |
| Wax, paraffine, etc.... | 4,169 | 1,771 |
| Woodenware..... | 9,293 | 6,833 |
| Miscellaneous..... | 19,028 | 24,613 |
| | £628,044 | £394,233 |

* The figures for 1895 are not given separately.

Our American trade outside the United States is insignificant, though that with British North America begins to show a little expansion. We give above some particulars of our trade with the United States with comparison of two previous years.

The contrast presented by the two tables is striking. We will place the yearly totals side by side to more clearly show the movements of the trade, eliminating gold and specie, as commodities for which we need be at no pains to seek a market.

(EXCLUSIVE OF GOLD AND SPECIE.)

| | Exports. | Imports. |
|-----------|----------|----------|
| 1897..... | £269,931 | £628,044 |
| 1896..... | 276,986 | 492,840 |
| 1895..... | 316,639 | 394,233 |

In 1895 our imports exceeded our exports by less than 25 per cent., while in 1897, through decrease on our side and increase on the other, the excess was nearly 133 per cent. In the one table there is an extremely limited range of commodities and all practically raw materials. In the other we have a list of seventy items with a miscellaneous residue of £19,000, and a large proportion of these goods more or less manufactured.

No doubt America, as a buyer in the London market, takes our wool, and possibly other commodities, in much larger volume. It is also possible that goods shipped hence from New York or Boston, by way of London, are registered in our records as exports for the United Kingdom.

There is, however, no indication of the San Francisco service having in any degree developed our export trade for us, though we confess that, for all that, we should be loth to see the service abandoned.

In our imports, kerosene and tobacco goods represent over £189,000, or about 30 per cent. of the whole value. Another group, including machinery, bicycles, iron goods, hardware, and tools, represents £172,000, or over 27 per cent. Many others of the numerous lines will be of interest to some of our readers.

We would call the attention of our Canadian friends to this list, that they may see the goods for which their Southern neighbors find a market in New Zealand.

THE LIVERPOOL WOOD MARKET.

Messrs. Farnworth & Jardine's Wood Circular, dated Liverpool, 1st September, 1898, says:

"The arrivals from British North America during the past month have been 79,807 tons register, against 70,291 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years

1896, 1897, and 1898 has been 342,017, 393,212 and 321,540 tons respectively.

"The business during the month has been of an unsatisfactory character. Imports have been in excess of the requirements of the trade, consequently, sales have been difficult to effect, with, generally, a declining tendency. Stocks of all articles are ample, some excessive. A large quantity of the import has gone direct to the Manchester canal, owing to the better facilities provided there for landing and dealing with the steamer cargoes at present so extensively engaged in the wood trade. The accommodation provided by the Mersey Docks and Harbor Board in Liverpool for such cargoes is quite inadequate, and, considering the rapid discharge, the time allowed for removing goods from the quay is totally insufficient; the recent action of the Dock Board here in their treatment of the timber trade must have the effect of driving still more of the trade to Manchester.

"Canadian Woods.—Pine Timber.—Of Waney Pine the arrivals have consisted of an entire cargo which has gone direct to Manchester, and several steamer shipments, chiefly on contract, to Liverpool. The demand continues quiet and values generally are lower; the stock is quite ample. Square Pine has not been imported; the demand continues dull and the stock sufficient. Red Pine has been imported more freely; there is no improvement in the demand; prices are easier; the stock is excessive. Oak has been imported moderately; there is little enquiry, and the deliveries have been disappointing; values, with the exception of 1st class wood, are lower; stock is sufficient. Elm has been in fair request; prices steady. Ash.—Values are unchanged, and the stock sufficient. Pine Deals.—The import has again been in excess of the requirements; the deliveries have been considerable, but stocks have again accumulated, and are now most excessive; recent sales of consignments show a sharp decline in value. Red Pine Deals are in fair request, but prices are lower and the stock too heavy.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—Of Spruce, the import during the past month has been most excessive, viz., 32,597 standards, against 27,403 standards the corresponding month last year. The deliveries have been fair, but prices have steadily declined throughout the month; the stock, which includes a large quantity in Manchester, is too heavy. Numerous cargoes have been diverted to the Manchester Canal, it being quite impossible to deal with them here with the present limited accommodation allowed. Pine Deals are dull of sale and the stock is heavy.

"Birch.—Both logs and planks have come forward too freely. The deliveries have been fair, but stocks of both are now too heavy; the recent auction sales have been at lower prices.

"United States Oak.—Square timber has not been imported; the demand continues very quiet, prices are low, and the stock ample. Oak planks have been imported freely, but with a fair consumption; prices have remained stationary; stocks are sufficient. The total stock amounts to about 343,000 cubic feet.

"Pitch Pine.—The arrivals during the past month have been 7 vessels, 10,502 tons, against 5 vessels, 4,021 tons, during the corresponding period last year. The recent auction sales have recorded a further decline in value of sawn timber. Of hewn there has been a light import and fair consumption; large average prime quality is still in good demand. Of sawn there has been a very heavy import, and only moderate consumption, consequently the stock has increased considerably. Of deals and boards there has been a moderate import and fair consumption; the stock, though ample, is not excessive.

"Oregon and British Columbian Pine.—There has been no import; the deli-

veries have been fairly satisfactory, but stocks are quite sufficient; there is no change in value to report.

"Sequoia.—The stock is moderate and prices are firm; there have been few recent sales."

CHINA TEA.

The British Consul at Amoy, once an important tea-growing and exporting district in China, states that the competition of Indian and Ceylon teas is not, as is supposed, the principal cause of the falling off of the tea-growing industry, but that its ruin is due to the system of taxation. Tea-gardens may be seen run to waste, and homesteads of prosperous tea-growers fallen into ruins. The only thing which could have saved the industry—reform in taxation—there is no indication of, the sole idea the authorities seem to have being to increase the stringency with which the likin is collected. Mr. Gardner appends a report by Mr. Cass on the Amoy tea season of 1897—98, in which it is shown that the crop for the season was only 7,000 half chests, while the quantity in the previous season was 26,000 half chests, and twenty years ago 178,000 half chests. Ignorance and rapacity have annihilated the trade, and there is now little for plunder. It is annoying to see our possible customers prevented by trade liking and duty from being in a position to purchase our merchandise.

A BIG SCHOONER.

The following is a description of a five-masted schooner, now being built in a Maine shipyard, for the coal trade between Philadelphia and New England ports. She will, it is said, be the largest fore-and-aft sailing vessel yet constructed. She will spread 10,000 yards of canvas, and is expected to carry a cargo of 4,000 tons of coal on 23 feet draught. Other innovations in sailing craft will be an electric light plant and a steam-heating system. Her sails and gear, excepting the steering, will be worked by steam. She is 318 feet over all, with 44 feet breadth of beam and 21½ feet depth of hold. Each of the five masts will be 112 feet long and 29 inches in diameter. The foretopmast is to be 56 feet long, and 20 inches in diameter, and the other four topmasts are each to be 56 feet long and 18 inches in diameter. The fore, main, mizzen and spanker booms are to be 48 feet long and 14 inches in diameter, while the jigger boom is to be 78 feet long and 17 inches in diameter.

MUNICIPAL FIRE INSURANCE.

The idea that municipalities can do their own fire insuring, not only with safety, but with advantage, has got hold of people here and there. Even the canny folk of Aberdeen have been bitten by the socialistic idea. The Fortnight, in its last issue, says: "It is quite a long time now since we chronicled the fact that the municipal insurance fever had seized upon the canny Aberdonians. The insurance world has been waiting for some years to watch the operations of a well-conducted scheme of municipal insurance, and Aberdeen would have been as suitable a spot for the experiment as could well be desired. However, it was not to be. On the 20th ult., at a meeting of the Town Council, it was decided to reject the proposal to promote a bill for the purpose. One of the bailies declared that, as a corporation, Aberdeen had been quite far enough recently in the way of Socialism, and the step proposed would certainly lead to nobody knew where."

—The tobacco crop being harvested throughout the county of Essex, is very heavy. It is being sold as high as 15 cents per pound, and much of it realizes 10 and 12 cents.

THE COMMERCE OF THE PACIFIC.

The commerce of the Pacific promises to be next in importance to that of the North Atlantic, and perhaps in time its equal. In the building up of a commercial empire in this direction, the United States has a magnificent opportunity. It has considerable coast line bordering on this huge flood of waters that sweep along the shores of distant lands and archipelagoes. It touches the fringes of Asia, the sand bars and bluffs of Japan and China, and girdles the islands of a future Australasian empire. Other nations, with a commercial eye on the destinies of the East, are more or less remote from the centre of their ambitions. Great Britain, with its vast dependencies and possessions in the Pacific, has to carry out its plans at the disadvantage of far reaching distances. France has the same remoteness, and Germany is on the list of far-away countries. New Russia, when Siberia ceases to be a wilderness, will have more or less the same strategic and geographical advantages of the United States in Pacific trade, but it takes resources, energy and the right kind of men to make a Siberian railway a commercial success. From this standpoint of proximity, and native enterprise, the United States has the supremacy of the Pacific in its reach.

Our trade in that direction is rapidly increasing. Our exports to Hong-Kong were 50 per cent. greater in 1897 than in 1894. Japan has quadrupled its imports since 1893 from the United States, the manufactures of iron and steel alone representing a value of \$3,477,000 in 1897, as against \$193,000 in 1893. The increase of American exports to Australasia has been steady, from \$7,931,228 in 1893, to \$17,480,283 in 1897. In agricultural implements the figures for 1893 were \$294,429, and in 1897 they made a total of \$490,985; cycles, carriages and cars rose from \$258,479 in 1893, to \$1,044,780 in 1897; wire from 1,640,773 pounds in 1893, to 11,385,971 pounds in 1897, and machinery from \$280,551 in 1893 to \$831,650 in 1897. There are other markets grouped in the Pacific waters, in which the footprints of Western civilization are between the sand and the grass on their coast lines, where in America and Europe have their commercial opportunities, and in which there is a generous margin for trade. It may be that one of the outgrowths of the Hispano-American war will be the transition of the American people to a policy not forecast in the beginning of their national history. This may be wise or foolish, as time will show, but apart from political aggressiveness or a departure from the older policy, it is certain that as the horizon of commerce rounds out in a large circle, the trade of the United States in the Pacific will keep step with the drum-taps of its destiny.—From the Age of Steel (St. Louis).

—Mrs. Clugwater.—“Josiah, I see a good deal in the papers about infernal machines. What is an infernal machine?” Mr. Clugwater.—“Well, sometimes I think it's a lawn mower and sometimes I think it's a piano.”—Chicago Tribune.

—Changed Circumstances.—“They say that Mrs. Bondly throws on a great deal of agony since they became suddenly rich.”

“Well, rather. That woman used to walk in her sleep. Now she gets up and rides a chainless bicycle or orders a carriage.”—Detroit Free Press.

—A French company has been granted the concession to build a railway which will run from Tamatave to Antananarivo, in the Island of Madagascar, shortening the distance between the places by 50 per cent., and affording facilities for transportation of freight and passengers to the various distributing points on the south and west coasts of the huge island.

BANQUET IN A CYLINDER.

Last week we referred to a large engine recently installed in the Fourteenth street pumping station, in Chicago. The low pressure cylinder of this engine is 94 inches in diameter, and before the engine was set up, afforded space for a banquet to four persons, given in honor of visiting engineers. The high pressure cylinder of the engine is 34 inches in diameter, and the intermediate 60 inches, the stroke common to all being 5 feet. The engine will develop 1,200 horse power.—Railway Gazette.

TORONTO MARKETS.

Toronto, Sept. 15th, 1898.

BREADSTUFFS.—There is a somewhat better movement of wheat this week. Farmers have evidently finished some of their Autumn holidaying, and begin to appreciate the importance of marketing some of their cereal supplies before the unsettled weather sets in. The roads are good at present. Markets, so far as wheat is concerned, have been weak since our last report, but have rallied at the close, but scarcely enough to bring prices up to last week's basis. Ontario wheat is quoted 2c. per bushel less than a week ago. Barley is moving more freely than wheat, at prices quoted, and is of excellent sample. In peas there is nothing to report of special interest. Rye and buckwheat have not commenced to move yet.

DAIRY PRODUCTS.—There is an abundance of dairy butter in the market which is not wanted—inferior and common stuffs. Apparently sales cannot be made except at great sacrifices in price. Choice dairy is wanted, and brings remunerative prices. Creamery pound rolls are in good demand, but tubs and boxes are rather slow of sale, and shippers would do well to note this fact. The local cheese market is lifeless, and transactions are limited, at unchanged values. There is a large consumption of choice eggs in the city at present. Complaints are numerous as to inferior quality, caused, no doubt, by the great heat of a week ago. In the export market values are lower and the quality of receipts is reported poor.

FLOUR.—For flour there is a good brisk demand, and Ontario millers are making large shipments to the United Kingdom. From the Maritime Provinces there comes also a good enquiry, and large shipments have been made East this week.

Visible supply in the United States and Canada:

| Bushels. | Sept. 10, 1898. | Sept. 11, 1897. |
|--------------|-----------------|-----------------|
| Wheat | 8,407,000 | 15,766,000 |
| Corn | 17,360,000 | 33,604,000 |
| Oats | 4,277,000 | 9,701,000 |
| Rye | 599,000 | 2,349,000 |
| Barley | 438,000 | 1,330,000 |

GREEN FRUITS.—There is a brisk demand for most lines of green fruits. There are no oranges in the market. New lemons, 360's, are quoted at \$6.50 per box. Prices of fresh Canadian fruits, pears, plums, peaches and grapes vary daily, and for the latter are absurdly low. For miscellaneous fruits and vegetables we quote: Sweet potatoes, per bbl., \$3; bananas, fancy fruit, per bunch, \$1.25 to \$1.50; tomatoes, Canadian, per basket, 15c. to 25c.; watermelons, 25c. each; cabbage, Canadian, per bbl., \$1.50; dates, new Hallowee, 4½c. per lb.; dates, new Khadowee, 4c. per lb.; Canadian white beans, 90c. per bush.; melons, Cantelopes, boxes, 60c. to 75c.

GROCERIES.—Trade is opening up well, and now that new dried fruits are on the market, until Christmas time a brisk movement can be expected. Sugars are selling fairly well, with prices unchanged. The “California Fruit Grower,” in its issue of Sept. 10th, says that the prices on which free business would result are 3¼c. for outside prunes, and 3½c. for equal quantities of Santa Claras. Large sizes, it adds, are scarce, and command a

premium, while straight lots of 70 to 80 are offered at a shade under the basis price of the 4 sizes. The crop is reported as running far short of early estimates.

HIDES AND SKINS.—The hide market presents few features in addition to those we noted a week ago. Dealers are posing a basis of 8½c. per lb. for green cow hides to city butchers, with ½c. more for steers. Cured cow hides are quoted at 9c. per lb. Tanners are attempting to break the market, but dealers say no sales are made at under this figure. There are few calfskins offering, with 10c. quoted. Sheepskins and lambskins are quoted at

TOWN DEBENTURES

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

\$25,013.66

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

F. S. RATHBUN,
Treasurer Town of Deseronto

DEBENTURES

FOR SALE

Town of Berlin.

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

\$102,000 Waterworks Debentures

issued by the Municipality, bearing interest at 3½ per cent. per annum Principal and interest payable in 30 successive annual instalments of \$5,720.94 per year

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

H. ALETTER, Town Clerk

COLLINGWOOD DEBENTURES

Tenders are invited in the purchase of the following debentures:

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

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

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

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

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

A. D. KNIGHT,
Town Treasurer.

6c. Tallow is quiet and dull. From Chicago, Sept. 13th.—A fairly good enquiry was reported for packer hides. The volume of business transacted was limited, due to the fact that the prices named by tanners were, as a rule, too low to interest packers, who, as a rule, had only very moderate supplies to offer; prices were quoted firm at 11¼ to 12c. for native steers, 10½ to 11c. for Texas, 10¼ to 10½c. for butt brands, 9½ to 9¾c. for Colorados, 9⅞ to 10c. for branded cows, 11¼c. for heavy native cows, and 11⅞ to 11¼c. for light ditto.

PROVISIONS.—Stocks of provisions are not heavy. Values are firm, with the exception of lard prices. Lard is moving rather slowly, and stocks accumulating. Prices have declined. Late advices from the United States are firmer.

WOOL.—There still remains a difference between country holders and the merchants here, in regard to prices, and although some lots have passed hands during the week, sales have been neither numerous nor large. The list of wool arrivals for the London series which will open on the 20th inst., closed on 13th inst. The amount available for the series is as follows: New South Wales, 32,047; Queensland, 36,101; Victoria, 22,301; South Australia, 6,011; West Australia, 1,048; Tasmania, 1,416; New Zealand, 109,457, and Cape of Good Hope and Natal, 36,240. Deducting from these figures 56,500 forwarded direct, and adding 39,000 old stock, the total available for the series is 227,161 bales.

MONTREAL MARKETS.

Montreal, Sept. 14th, 1898.

CEMENTS AND FIREBRICKS.—Stocks of cement are very low on spot, and orders for immediate delivery are subjected to an advance of 5c. a barrel, but for forward delivery quotations are still \$1.90 to \$2 for Belgian and German, English, \$2.30 to \$2.40. Receipts this week are very small, being only 800 barrels of English. Receipts of firebricks 69,000, and quotations continue at \$16 to \$21 per thousand.

DAIRY PRODUCTS.—There has been rather a better cable enquiry for butter this week, and prices are a peg firmer. Fine new made creamery in boxes bringing 18½c., with tubs quoted at 17½ to 17¾c., good dairy 14 to 15c. The public cheese cable yesterday showed a decline of sixpence, but the local market rests about on the same plane as last week, namely, 7⅞ to 8c. for fine Eastern colored, and 8 to 8¼c. for fine Western, some holders asking 8¾c. per pound.

FURS.—There are some signs of reviving interest in the raw fur market, and a few odd small lots of bear, skunk, marten, etc., have been received of late, for which shade figures on last spring quotations have been paid. The London fall sales are fixed for October 12th. Lampson & Co. advise that prospects are good for mink, red fox, beaver, otter, and fall rats. For raccoon, skunk and opossum, prospects are considered fair. The chances for bear are considered poor, but Lampson's recommend selling, because prices may go still lower. They advise also the holding of wolf, lynx, and spring rats until the January, 1899, sales.

MONTREAL STOCKS IN STORE.

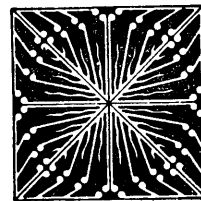
| | Bushels. | Bushels. |
|-------------|----------|-----------|
| | Aug. 27. | Sept. 10. |
| Wheat | 27,865 | 27,974 |
| Corn | 28,278 | 12,889 |
| Oats | 341,901 | 274,401 |
| Rye | 10,472 | 11,380 |
| Peas | 47,795 | 30,938 |
| Barley | 8,209 | 5,614 |
| Total grain | 464,520 | 363,196 |
| Oatmeal | 257 | 215 |
| Flour | 21,905 | 20,820 |
| Buckwheat | 64 | 213 |

GROCERIES.—First arrivals of new Valencia raisins are to hand, comprising about 3,000 boxes, via Liverpool, and the quality shows up well. Jobbers' prices are 6c. for fine off-stalk, and 6½c. for selected. The figs are a short crop, and quotations range 30 to 40 per cent. higher than last year. It is hardly expected there will be any consigned lots this year, which usually form the bulk of the shipments. In Sultana raisins firmness is maintained in the Smyrna market; early shipments are now afloat, and are due here in about three weeks. The French crop of prunes is large, and prices will rule low, probably from 3½ to 7½c. laid down cost, for sizes from 60's to 110's; Austrian prunes are calculated to cost 4¾ to 6c. Shelled walnuts are quoted higher at a cost of about 18c. to import. Quotations for California raisins have not yet been established. In sugars refiners report some improvement of demand, and the movement is now reported a fair one; Western enquiry shows the most notable increase. The outside markets for raws show firmness, and local factory quotations are steady, at 4½c. for standard granulated, and 3 11-16c. the lowest figure in yellows. The St. Lawrence refinery has resumed operations. In the tea market we learn of nothing specially new; jobbers are still indifferent buyers, but the market holds all the features of firmness before noted, and deferred buying is generally held by importers to mean stiffer prices later on. Salmon prices are

Think what you can save

by using our famous

METALLIC CEILINGS AND WALLS



Sample Design.

They are enduringly beautiful—don't need re-newing and don't get shabby like other styles of interior finish. They can be cleaned without harming the decoration and are fire-proof, and hygienic—the most handsome and economically lasting finish to be had.

If you care for an estimate, send an outline showing the shape and measurements of your ceilings and walls.

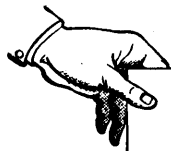
Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO

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

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



GENDRON BICYCLES

We pay no man to ride the

Gendron

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

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

JULY 1st, 1898

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

JULY 10th

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

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

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

TORONTO PRICES CURRENT.

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

bounding upwards, and goods bought at \$3.50, on coast, are already reported to have been sold at \$4.50, and even \$5 in some cases.

HIDES.—Owing to active competition among buyers of lambskins, butchers are realizing better figures, prices ranging at the moment from 50 to 70c. each. For beef hides and calfskins the old figures prevail. Tanners are reported to be buying a little more freely, but the demand from this source is still far from active.

HOPS.—The Canadian crop, it is estimated, will be about equal to last year. Some shortage is reported from Brighton, Ont., and one or two other districts, but the general yield is believed a fair one, and the quality generally good. Only a few lots of new goods have been offered in this market yet, and prices are hardly sufficiently settled for us to make quotations, but values are expected to rule about the same as last year. Old stocks are pretty well sold down.

LEATHER.—Among boot and shoe manufacturers rather a feeling of dullness prevails, and consequently there is no special enquiry for leather, except in small lots, as a rule. Some advance is reported in raw sheepskin stock, and all leather values are steadily held. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western, splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The markets on these lines remain without special feature. Cable quotations of tin and copper have shown some little easing off, but local quotations are unchanged. We hear of very little business in pig iron, a few small sales of Summerlee are reported at \$17.50, ex-store, and of Hamilton iron at quotations; there is some limited supply of Carnbroe here, for which \$16 to \$16.50 is quoted, regarded a high figure. We quote: Summerlee pig iron, \$17 to \$18; Hamilton No. 1, \$15 to 15.50; No. 2, ditto, \$14 to 14.50; Ferrona No. 1, \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to 2.20; 52 sheets to box; 60 sheets \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to 3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to 3.70; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3.00, as to finish;

ingot tin, 17¼ to 18c. for L. & F.; Straits, 17¼ to 17½c.; bar tin, 18½ to 19c.; ingot copper, 13 to 13½c.; sheet-zinc, \$5.50 to 5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—The only new feature in these lines of goods is an advance of two cents a gallon in turpentine, which went into effect Saturday last. The market in this article is very firm, and an advance of half a cent is reported from the South since above change took effect locally. From Savannah there is reported a shortage of 18,000 barrels, as compared with the end of August last year. In other lines there is no change to be noted. We quote: Turpentine, one to four barrels, 47c.; five to nine barrels, 46c.; net 30 days. Linseed oil, raw, one to four barrels, 48c.; five to nine barrels, 47c.; boiled, one to four barrels, 51c.; five to nine barrels, 50c.; net 30 days; olive oil, machinery, 90.; Nfld. cod, 37 to 40c. per gal., Gaspe oil, 33 to 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins, 9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¼ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

WOOL.—The market holds very steady, though the actual present demand is not

LIVERPOOL PRICES.

Liverpool, September 8, 12.30 p. m.

| | s. | d. |
|---------------------------|----|----|
| Wheat, Spring | 6 | 8½ |
| Red Winter | 5 | 7 |
| No. 1 Cal | 6 | 2 |
| Corn | 3 | 1 |
| Peas | 5 | 0½ |
| Lard | 28 | 0 |
| Pork | 50 | 0 |
| Bacon, heavy | 30 | 6 |
| Bacon, light | 30 | 0 |
| Tallow | 19 | 6 |
| Cheese, new white | 37 | 0 |
| Cheese, new colored | 38 | 0 |

active. We hear of some late moderate sales of low-grade Cape, at 14c., and of Natal at 17½c. Of B.A. scoured there is still scarcity, with nothing much available under 35c. The general range for Cape is from 14½ to 16½c. The London sales open again on the 20th inst., when prices are expected to rule from 7½ to 10 per cent. higher than at the close of last series. There was an underwriters' sale of some 8,000 bales of wool held in Boston last week, at which good prices were realized, but little of it was bought on Canadian account.

The Insurance Agency Corporation of Ontario, Limited

NEW INSURANCES

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

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

| | |
|-------------------------------|-------------|
| Authorized Capital | \$1,000,000 |
| Gov't Deposit at Ottawa | 50,000 |
| Subscribed Capital | 357,600 |
| Paid-up Capital | 64,400 |

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

It has gained in number of lives assured, 8.3 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

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

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

The Metropolitan Life

Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

IS REPRESENTED IN

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

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

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

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

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

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Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 633 and 635 Board of Trade Building, 42 St. Jacques St.—CHAS. STANSFIELD Supt.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
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15 Toronto St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

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

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

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic Management ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES. | |
|-------------------------------------|--------|---------------------|------------------|------------|-------------------------|------------------------|---------------------|
| | | | | | | TORONTO, Sept. 15, '98 | Cash val. per share |
| British Columbia..... | \$100 | \$2,919,996 | \$2,919,996 | \$ 486,666 | 2 1/2 | 128 | 135 |
| British North America..... | 248 | 4,866,666 | 1,887,000 | 1,000,000 | 3 1/2 | 141 1/2 | 149 |
| Canadian Bank of Commerce..... | 50 | 6,000,000 | 6,000,000 | 1,130,000 | 3 | 110 | 115 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 948,980 | 113,000 | 3 | 253 | 255 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 835,000 | 3 1/2 | 145 | 150 |
| Eastern Townships..... | 50 | 1,500,000 | 1,500,000 | 350,000 | 3 1/2 | 151 | 156 |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 77,000 | 4 | 187 1/2 | 187.50 |
| Hamilton | 100 | 1,000,000 | 1,000,000 | 450,000 | 4 1/2 | 130 | 135 |
| Hochelaga | 100 | 2,000,000 | 2,000,000 | 1,900,000 | 4 1/2 | 205 | 205.00 |
| Imperial | 100 | 2,000,000 | 2,000,000 | 1,900,000 | 4 1/2 | 205 | 205.00 |
| La Banque du Peuple..... | 25 | 500,000 | 500,000 | 950,000 | 2 1/2 | 82 | 90 |
| La Banque Jacques Cartier..... | 25 | 500,000 | 500,000 | 100,000 | 3 | 72 | 76 |
| La Banque Nationale..... | 100 | 1,000,000 | 1,000,000 | 3,600,000 | 4 | 177 | 183 |
| Merchants Bank of Canada | 100 | 1,500,000 | 1,500,000 | 1,175,000 | 3 1/2 | 190 | 195 |
| Merchants Bank of Halifax..... | 100 | 1,500,000 | 1,500,000 | 1,500,000 | 4 1/2 | 190 | 195 |
| Molson's | 50 | 3,000,000 | 3,000,000 | 6,000,000 | 5 | 241 | 248 |
| Montreal | 900 | 18,000,000 | 18,000,000 | 6,000,000 | 6 | 360 1/2 | 361 1/2 |
| New Brunswick | 100 | 500,000 | 500,000 | 600,000 | 4 | 919 | 924 |
| Nova Scotia | 100 | 1,500,000 | 1,500,000 | 85,000 | 2 1/2 | 109 1/2 | 110 |
| Ottawa | 100 | 1,500,000 | 1,500,000 | 1,125,000 | 4 1/2 | 200 | 200.00 |
| People's Bank of Halifax..... | 20 | 700,000 | 700,000 | 990,000 | 3 | 111 | 115 |
| People's Bank of N.B..... | 150 | 180,000 | 180,000 | 180,000 | 4 | 116 1/2 | 119 |
| Quebec | 100 | 2,500,000 | 2,500,000 | 650,000 | 3 | 181 | 181 |
| St. Stephen's..... | 100 | 200,000 | 200,000 | 45,000 | 2 1/2 | 241 | 246 |
| Standard..... | 50 | 1,000,000 | 1,000,000 | 600,000 | 4 | 106 | 107 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,800,000 | 5 | 141 | 146 |
| Traders | 50 | 700,000 | 700,000 | 50,000 | 3 1/2 | 100 | 100 |
| Union Bank, Halifax..... | 50 | 500,000 | 500,000 | 325,000 | 3 1/2 | 100 | 100 |
| Union Bank of Canada..... | 60 | 1,500,000 | 1,500,000 | 350,000 | 3 | 70 | 70 |
| Ville Marie..... | 100 | 500,000 | 479,690 | 10,000 | 3 | 101 | 106 |
| Western | 100 | 500,000 | 384,140 | 118,000 | 3 1/2 | 101 | 106 |
| Yarmouth | 75 | 300,000 | 300,000 | 40,000 | 3 | 101 | 106 |

| LOAN COMPANIES. | |
|--|---|
| UNDER BUILDING SOCIETIES ACT, 1869 | |
| Agricultural Savings & Loan Co..... | 50 680,000 629,544 160,000 3 108 54.00 |
| Building & Loan Association | 25 750,000 750,000 100,000 2 60 |
| Canada Perm. Loan & Savings Co. | 50 5,000,000 2,800,000 1,150,000 3 112 |
| Canadian Savings & Loan Co..... | 50 750,000 750,000 325,000 3 113 |
| Dominion Sav. & Inv. Society | 50 1,000,000 894,900 10,000 2 1/2 75 |
| Freehold Loan & Savings Company..... | 100 3,221,500 1,319,100 300,000 5 90 95 |
| Huron & Erie Loan & Savings Co | 50 3,000,000 1,400,000 750,000 4 167 |
| Hamilton Provident & Loan Soc..... | 100 1,500,000 1,100,000 300,000 5 110 |
| Landed Banking & Loan Co..... | 100 700,000 698,098 160,000 3 110 |
| London Loan Co. of Canada | 50 679,700 661,850 81,000 3 104 |
| Ontario Loan & Deben. Co., London ... | 50 2,000,000 1,900,000 490,000 3 122 |
| Ontario Loan & Savings Co., Oshawa.... | 50 300,000 300,000 75,000 3 |
| People's Loan & Deposit Co..... | 50 600,000 600,000 40,000 3 36 |
| Union Loan & Savings Co..... | 50 1,095,400 699,080 200,000 3 70 |
| Western Canada Loan & Savings Co.... | 50 3,000,000 1,500,000 770,000 3 120 |

| UNDER PRIVATE ACTS. | |
|--|---|
| Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.) | 100 1,987,900 398,481 190,000 3 100 |
| Central Can. Loan and Savings Co..... | 100 2,500,000 1,250,000 345,000 1 1/2 128 |
| London & Ont. Inv. Co., Ltd. do. | 100 2,750,000 550,000 160,000 3 75 |
| London & Can. Ln. & Agy. Co. Ltd. do. | 50 5,000,000 700,000 310,000 1 1/2 30 |
| Man. & North-West. L. Co. (Dom. Par.) | 100 1,500,000 375,000 51,000 0 70 |

| "THE COMPANIES' ACT," 1877-1869. | |
|--|---|
| Imperial Loan & Investment Co. Ltd.... | 100 639,850 720,647 160,000 3 100 |
| Can. Landed & National Inv't Co., Ltd. | 100 2,008,000 1,004,000 350,000 3 94 96 |
| Real Estate Loan Co..... | 40 578,940 373,730 50,000 2 50 20.00 |

| ONT. JT. STK. LETT. PAT. ACT, 1874. | |
|--|---|
| British Mortgage Loan Co..... | 100 450,000 315,504 100,000 3 |
| Ontario Industrial Loan & Inv. Co..... | 100 465,800 314,386 150,000 3 |
| Toronto Savings and Loan Co..... | 100 1,000,000 600,000 110,000 3 115 118 1/2 |

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value. | Amount paid. | Last Sale. Sept. 9 |
|---------------------------|------------------|-----------------------------|------------------|--------------|--------------------|
| 950,000 | 8 ps | Alliance | 20 | 91-5 | 10 10 1/2 |
| 50,000 | 9 1/2 | C. Union F. L. & M. | 10 | 5 | 4 1/2 4 3/4 |
| 900,000 | 9 | Guardian F. & L. | 10 | 5 | 10 1/2 10 1/2 |
| 60,000 | 9 5 | Imperial Lim. | 20 | 5 | 2 1/2 2 1/2 |
| 136,498 | 25 | Lancashire F. & L. | 10 | 9 | 4 1/2 5 |
| 35,862 | 20 | London Ass. Corp..... | 95 | 12 1/2 | 58 59 |
| 10,000 | 10 | London & Lan. L. | 10 | 9 | 7 7 1/2 |
| 85,100 | 22 | London & Lan. F. | 95 | 24 | 184 19 |
| 391,759 1/2 | 30 | Liv. Lon. & G. F. & L. Stk. | 9 | 52 | 63 |
| 30,000 | 30 | Northern F. & L. | 100 | 10 | 78 80 |
| 110,000 | 30 ps | North British & Mer | 95 | 6 1/2 | 42 43 |
| 53,776 | 35 | Phoenix | 20 | 5 | 41 48 |
| 125,284 | 58 1/2 | Royal Insurance..... | 20 | 3 | 53 1/2 54 1/2 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life..... | 50 | 19 | ..... |
| 240,000 | 8/6ps | Sun Fire..... | 10 | 10 | 11 1/2 11 1/2 |

| CANADIAN. | | | | | |
|-----------|----|--------------------------|------|---------|-------------|
| 15,000 | 7 | Brit. Amer. F. & M. | \$50 | 196 1/2 | 198 |
| 2,500 | 20 | Canada Life | 400 | 50 | ..... |
| 10,000 | 15 | Confederation Life.... | 100 | 10 | 375 300 |
| 7,000 | 15 | Sun Life Ass. Co..... | 100 | 15 | 325 330 |
| 5,000 | 5 | Quebec Fire..... | 100 | 65 | ..... |
| 2,000 | 10 | Queen City Fire..... | 40 | 25 | 900 |
| 50,000 | 10 | Western Assurance.... | 40 | 20 | 165 167 1/2 |

DISCOUNT RATES.

London, Sept. 2

| | | |
|----------------------------|-------|-------|
| Bank Bills, 3 months | 1 1/2 | ..... |
| do. 6 do | 2 1/2 | ..... |
| Trade Bills, 3 do | 2 | ..... |
| do. 6 dn. | 2 1/2 | 3 |

RAILWAYS.

| | Par value \$ Sh. | London Sept. 9 |
|---|------------------|----------------|
| Canada Central 5% 1st Mortgage..... | 100 | 107 1/2 |
| Canada Pacific Shares, 3% | \$100 | 90 90 1/2 |
| C. P. R. 1st Mortgage Bonds, 5% | 100 | 117 119 |
| do. 50 year L. G. Bonds, 3 1/2% | 100 | 105 107 1/2 |
| Grand Trunk Con. stock | 100 | 7 7 1/2 |
| 5% perpetual debenture stock | 100 | 137 141 |
| do. Eq. bonds, 2nd charge 6%..... | 100 | 131 133 |
| do. First preference..... | 10 | 48 46 |
| do. Second preference stock | 100 | 65 66 |
| do. Third preference stock | 100 | 204 208 |
| Great Western per 5% debenture stock | 100 | 130 133 |
| Midland Stg. 1st mtg. bonds, 5% | 100 | 105 107 |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage | 100 | 109 111 |

SECURITIES.

| | London Sept. 9 |
|--|----------------|
| Dominion 5% stock, 1908, of Ry. loan | 108 111 |
| do. 4% do. 1904, 5, 6, 8 | 103 108 |
| do. 4% do. 1910, Ins. stock | 108 110 |
| do. 3 1/2% do. Ins. stock | 106 108 |
| Montreal Sterling 5% 1908 | 102 104 |
| do. 5% 1874. | 102 104 |
| do. 1879, 5% | 108 110 |
| City of Toronto Water Works Deb., 1906, 6% | 110 117 |
| do. do. gen. con. deb. 1919, 5% | 115 117 |
| do. do. stg. bonds 1928, 4% | 109 104 |
| do. do. Local Imp. Bonds 1913, 4% | 103 106 |
| do. do. Bonds 1929 3 1/2% | 110 113 |
| City of Ottawa, Stg. 1904, 6% | 107 110 |
| do. do. 4 1/2% 90 year debts | 111 113 |
| City of Quebec, con., 1906, 6% | 115 117 |
| do. do. 1908, 6% | 108 108 |
| do. do. sterling deb., 1923, 4% | 107 109 |
| do. do. Vancouver, 1931, 4% | 105 107 |
| do. do. 1923, 4% | 117 119 |
| City Winnipeg, deb. do do. 1907, 6% | 105 107 |
| do. do. 1914, 6% | 116 118 |

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 Tentive
 Annual
 Dividend
 or
 Renewable
 Term
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 1848

**UNION
 MUTUAL
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Insurance Co.,
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Subject
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 Invaluable
 Maine
 Non-For-
 feiture Law
 and
 contains
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 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.


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 Fire Assurance Co.
 Of London, Eng.
 Established 1788.
PATERSON & SON,
 General Agents for Dominion
 Montreal, Que.

The Canada Accident Assurance Co.
 Head Office, MONTREAL.
 A Canadian Company for Canadian Business.
 ACCIDENT and PLATE GLASS.
 Surplus 50% of Paid-up Capital above all liabilities
 —including Capital Stock.
T. H. HUDSON, Manager.
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 Toronto Agts.—Medland & Jones, Mail Bldg.

**Millers' and
 Manufacturers'
 Insurance Co.**
 ESTABLISHED 1835.
 Head Office,
 Queen City Chambers, Church
 Street, Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. **J. L. SPINK**, Vice-Pres.
Thos. WALMSLEY, Treas. **HUGH SCOTT**, Mgr. and Sec.
Adam Austin, Inspector.
 This Company was organized in 1835, specially for
 the purpose of insuring manufacturing industries, ware-
 houses and contents.
 The primary object being to give protection against
 loss by fire at a minimum cost consistent with absolute
 security.
 The system adopted has been to inspect all risk
 before acceptance and fix the rate to be exacted equit-
 ably in accordance with the hazard assumed.
 Assurers with this company have made
 a saving, upwards of \$108,000.00 on the cur-
 rent rates charged, in addition to which, on the
 rates erected by us, dividends have been de-
 clared to policy-holders amounting to over
 \$24,000.00, together, making the very sub-
 stantial 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.,
 22 Church Street, Toronto, Ont.

ESTAB-
 LISHED
 1824



Alliance
 Assurance
 Company
 OF
 LONDON,
 ENG.

CAPITAL, \$25,000,000.
 CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. MEMURICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Extended
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IS granted by the Unconditional Accumula-
 tive Policy of the Confederation Life Ass'n.
 Under this provision the full amount of the
 policy is, in the event of the non-payment of the
 third or any subsequent premium, extended as
 a term insurance, and the policy-holder is held
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 for a term of years definitely stated therein.
 Paid-up and Cash Values are also guar-
 anteed.
 Rates and full information sent on applica-
 tion to the Head Office, Toronto, or to any of
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**Confederation
 Life
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 HEAD OFFICE, TORONTO
W. C. MACDONALD, Actuary. **J. K. MACDONALD**, Man. Director.

The Mercantile
 FIRE INSURANCE CO.
 INCORPORATED 1875
 Head Office, - WATERLOO, Ontario
 Subscribed Capital, \$350,000 00
 Deposit with Dominion Governm't, \$50,079 76
 All Policies Guaranteed by the LONDON AND
 LANCASHIRE FIRE INSURANCE COMPANY with
 Assets of \$15,000,000.
JAMES LOCKIE, President. **JOHN SHUH**, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

Ontario
Mutual Life

| | | |
|-----------|-----------|------------|
| Year. | Income. | Assets. |
| 1877..... | \$ 55,320 | \$ 110,310 |
| 1887..... | 362,925 | 1,069,500 |
| 1897..... | 819,960 | 3,741,400 |

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

BOARD OF DIRECTORS
ROBERT MELVIN, - - - President.
C. M. Taylor, - - - 1st Vice-President.
Alfred Hoskin, Q.C., - - - 2nd Vice-President
Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,
 Premier of Canada.
Francis C. Bruce, - - - E. P. Clement.
B. M. Britton, Q.C., M.P., - - - W. J. Kidd, B.A.,
J. Kerr Fiskien, B.A., - - - Geo. H. Somerville,
 James Fair.
GEO. WEGENAST, Manager. **W. H. RIDDELL**, Secretary.

—THE—
MUTUAL LIFE INSURANCE CO.
 OF NEW YORK
RICHARD A. McCURDY, President.
 Statement for the Year ending December
 31st, 1897

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

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

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

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

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

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

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

For detailed information concerning these exclusive
 forms of insurance contracts and agencies, apply to
THOMAS MERRITT, Manager,
 31, 32, 33 Canadian Bank of Commerce
 Building,
 TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.
 HEAD OFFICE, - - - WATERLOO, ONT.
 Total Assets 31st Dec., 1893\$349,734 71
 Policies in Force in Western On-
 tario over 18 000 00
GEORGE RANDALL, President. **JOHN SHUH**, Vice-President.
C. M. TAYLOR, Secretary. **JOHN KILLER**, Inspector.

The "GORE" FIRE INSURANCE COMPANY
 58th Year
 Head Office, GALT, ONT.
 Total Losses Paid.....\$ 1,717,550 64
 Total Assets 389,109 42
 Cash and Cash Assets ... 180,813 52
 Both Cash and Mutual Plans
 PRESIDENT, - HON. JAMES YOUNG
 VICE-PRESIDENT, - A. WARNOCK, Esq.
 Manager, **R. S. STRONG**, Galt.

THE GREAT-WEST
 LIFE ASSURANCE CO.

**THE COMBINED
 TERM AND
 LIFE POLICY** PROVIDES
 Guaranteed Cash Value.
 Guaranteed Paid-up Value.
 Guaranteed Extended Insurance.
 at a lower GUARANTEED PREMIUM than
 any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

THE METRIC SYSTEM PREFERRED.

The recent adoption, by iron and steel manufacturers throughout Germany, of standard classification, based on the metric system, is said to have been a great aid to them in securing trade. "This systematic procedure," says The Mechanical Engineer, Manchester, Eng., "has led other foreign countries to adopt the German classification, more and more to the disadvantage of British manufacturers. The consuls report that in Holland there is an undoubted preference for German sizes, based on the metric system, and that it is chiefly owing to this that Germany has obtained many orders for railway bridges and other material. He adds that, as regards pipes for waterworks, it is absolutely certain that the Dutch market is completely lost to Great Britain, so far as new works are concerned, from the same cause. He says that recently a Belgium firm obtained a large contract for water-piping in Holland, and was obliged to guarantee that the German normal classification should be adhered to. He concludes that in the growing competition of rival manufacturing countries the lead cannot be held by any country which has not adopted the metric weights and measures."

MINERAL WEALTH IN THE FAR NORTH.

Some testimony as to the value of the country north of Lake Wahnapiatae, and round Lake Tamagami, independent of the views of the commissioners lately sent into that district, is given in a late issue of the Sudbury News.

Mr. D. O'Connor, who returned recently from an extended prospecting tour of the Tamagami district, has given information to that journal leading to the belief that building of the proposed new railway into that country and the development of the undoubted mineral resources would mark the beginning of a new era of business activity and prosperity that would benefit not only Sudbury, and the district of Nipissing, but even a larger area.

Mr. O'Connor left Sudbury for Lake Tamagami on July 13th last, and reached the lake in three days, starting by way of Wahnapiatae Lake, proceeding up Metagamassing and Maskinonge lakes; thence through a string of small lakes leading into the Sturgeon river, down which his party traveled five miles, when they struck the road used to Tamagami lake.

"There is an enormous amount of pine, and the country is all wrapped in verdant foliage and green swards. The lands for agricultural purposes, too, in quality and area, will bear comparison with those to be found in any other part of the province.

"I found some very large quartz veins, which looked very promising; also some heavy deposits of iron and nickel. The latter will compare fully with any of the nickel in the Sudbury district that I have seen."

He speaks of meeting the Toronto commissioners, who were examining the district, and adds his belief that it would pay the Ontario Government to build such a railroad themselves, as it would enhance the value of their timber to more than the cost of building the road.

"I hope," he says, "the government will not act in the same way with prospectors up there as they did with the prospectors in the Wahnapiatae district, as I consider it would be injurious to both government and prospectors."

"Prospectors can get supplies, it seems, from the Hudson's Bay post on Bear Island, which is under the management of Mr. John Turner, a gentleman who will accord all information and kindnesses required by prospectors."

"Mr. O'Connor met several prospec-

tors, and in every case promising property had been struck—more especially among those prospecting on Lake Obibakia, as very few have prospected outside of this lake. The masses of diorite which are shown on the geological map in that country are a guarantee to prospectors."

At Mr. O'Connor's office, the Mining News representative was shown some fine samples of the ore brought from the Tamagami country, "which comprised gold, silver, copper, and nickel, and the indications of large and valuable deposits of these minerals are indeed bright and promising. Our informant is quite enthusiastic over the mineral wealth of this new country, as indeed are all other prospectors who have penetrated the mineral belt of the Tamagami."

GOLD PRODUCTION IN THE TRANSVAAL.

The impression has generally prevailed since the beginning of the present year that gold mining in South Africa reached its highest rate of production in 1897, and that henceforth the annual output would be materially smaller. This belief has been reflected in the stock market in London in the declining prices of "Kaffirs," and has been further strengthened by the stories of stagnation of business in the Transvaal region, of the surplus of unemployed labor there (chiefly clerks and adventurers from Great Britain), of the tyranny of Paul Kruger and by other doleful tales. Several of these statements are perfectly true, and yet the recently published official statistics of gold production in the Witwatersrand district for the seven months ended July 31st, 1898, show that the output was not only larger in each month than in the corresponding month of 1897, but that the aggregate value for the first seven months of 1898 was not far behind the total of 1897, and actually exceeded that of 1896. The following table shows the monthly output of this district for the first seven months of 1897 and 1898 in Troy ounces:

| | 1897. | 1898. |
|---------------|-----------|------------|
| January..... | 314,826 | 209,832 |
| February..... | 297,975 | 211,000 |
| March..... | 325,907 | 232,067 |
| April..... | 335,125 | 235,698 |
| May..... | 344,160 | 248,305 |
| June..... | 344,670 | 251,529 |
| July..... | 359,343 | 242,479 |
| Total..... | 2,322,006 | 13,630,910 |

The most conservative estimates, based on the output of the first seven months of this year, bring the probable product for the year 1898 to not less than 4,000,000 ounces, equivalent to at least \$75,000,000. This is about \$20,000,000 more than the probable product of the United States, including Alaska. The explanation of the increased output in the Transvaal and decreased amount of labor employed is readily found in the fact that the mines are now operated by American mining engineers, who have introduced American labor saving machinery and other economic methods. These officials are now also introducing American furniture and household implements into their homes, and are even importing American cottages and dwelling houses, which are set up in this country and then taken apart and packed for shipment to South Africa.

The world's production of gold is no longer dependent upon accidental or sensational discoveries, such as those of the Klondyke, for the business of gold mining has been reduced to an exact science. One of the richest mines in the world—the famous Treadwell mine, in Alaska—yields but a very low grade ore, averaging less than 80 grains of gold to the ton—a quantity so minute that under old methods this ore would have been considered valueless; yet more than \$5,000,000 in gold had been shipped from the mine in 1896, since which time the

rock crushers have been doubled in number and capacity and the annual output of gold has been correspondingly increased. The production of gold in the United States and South Africa combined in 1897 was about equal to the entire production of the world in 1883, and was within 80 per cent. of the entire production of the world in any year prior to 1889.—Philadelphia Record.

NEW USES OF ALUMINUM.

Aluminum has lately found its way extensively into vibrating and reciprocating machines, both large and small. Here the advantageous use of the metal is entirely a matter of reducing the weight. Probably the best illustration of the use of aluminum in revolving machinery is in using an oil cup on the driving-wheel of a locomotive in connection with a driving-rod. With the increased speeds that the roads are now aiming to attain, it is necessary to increase the diameter of the driving-wheels, and consequently the tendency to break the shank of the oil cups materially increases, and with some of the large engines which have been built cups made of composition are frequently broken. These cups are now, and have been for some time, successfully cast in aluminum, and have given great satisfaction.—The Engineering and Mining Journal.

BRITISH TRADE WITH THE UNITED STATES.

A Washington despatch of Saturday last calls attention to the fact that British imports into the United States have fallen off greatly in the last year, while American exports to Great Britain have been increased; it has been announced from time to time during the year, but the full year's figures, just presented by the Treasury Bureau of Statistics, bring to the surface some interesting details not heretofore published. These show that while the exports from the United States to the United Kingdom have increased 12 per cent., the imports from the United Kingdom have fallen off 35 per cent. The exports from the United States to the United Kingdom, during the past year, were, in round numbers, five times as much as the imports from the United Kingdom, the figures of the Bureau of Statistics being: Imports from the United Kingdom, \$109,138,365; exports to the United Kingdom, \$540,860,152.

—A sort of object-lesson in war was indulged in by the military authorities in Halifax on Friday last. The troops were suddenly called out that morning to man the forts. It was daylight when the Leinster Regiment was paraded in the barrack square, and supplied with ball ammunition. The artillery, engineers and ambulance corps were soon on the streets, hurrying to the Imperial wharves, where transport steamers were in waiting to convey the troops to the forts at McNab's Island, and York Redoubt. The guns were charged with ball and shell, and were trained on old hulks and crafts off the harbor. They were soon demolished. The infantry were also supplied with ball ammunition. Dummy men were placed in the field and volleys of bullets fired at them. The men advanced first in skirmishing order, then in columns, followed by the final charge. It is stated that an order had been received from the War Office to test the efficiency of the forts and guns.

—A correspondent to the New York Press says: "People never speak of their sight; it is always eyesight. If that is correct then why not ear-hearing?" The Press replies: "Because there are various kinds of sight, and they must be distinguishable. These are hindsight, foresight, first sight, second sight, and after sight, front sight, on sight, etc."

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

| | |
|--|----------------|
| Capital and Assets..... | \$1,331,448 27 |
| Premium Income, 1896..... | 349,588 62 |
| Dividends to Policy-holders, 1896..... | 39,246 47 |

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

We have only
 4 Volumes left of
THE MONETARY
TIMES for year ending
 1st July, 1898.

Intending purchasers will do well
 to order at once. Price, bound
 and indexed, \$3.50. Address

THE MONETARY TIMES,
TORONTO

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 . . . | 2,400,000 00 |
| Annual Income . . . | 2,280,000 00 |

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

A SPLENDID RECORD

All the leading financial journals
 say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office
Toronto

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

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

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

HARTFORD FIRE INSURANCE CO.
 HARTFORD, CONN.

Incorporated 1810

Commenced Business in
 Canada in 1836.

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

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

London and Lancashire Life

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

| | |
|-------------------------------|-----------------|
| Fire Income | \$7,665,360.94 |
| Life and Annuity Income | 4,858,794.73 |
| Total Revenue..... | \$12,524,155.66 |
| Total Assets..... | \$67,344,058.00 |
| Canadian Investments ... | 5,963,460.00 |

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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:

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TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

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

J. G. THOMPSON, Manager,

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,880
Investments in Canada 3,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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Insurance Company.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders \$300,000.

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

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

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

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

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng

Capital.....\$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.

FIGURES SPEAK

A comparison of the business of the

North American Life

"Solid as the Continent," for the year 1897, as against 1896, shows the following substantial increases:

In Assets, over 10%, now totalling \$2,773,177.22
In Cash Income, 9%, now totalling \$699,550.49
In Insurance in force, over 8%, now totalling \$18,945,878.00
In Reserve Fund, over 12%, now totalling \$2,245,920.00

A POLICY IN IT PAYS

Illustrated Booklet, containing description of the Company's new Home Office, and full information respecting its unexcelled financial position, furnished on application.

W. I. McCABE, Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

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

The total business in force was \$43,486,000 under 25,688 policies.

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

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

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

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