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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 7. TORONTO, ONT., FRIDAY, AUGUST 13, 1897.

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

TO THE TRADE.

August 13th.

Dress Goods.

We have already sold more Dress Goods for the Fall Season of 1897 than we sold for the whole Fall Season of 1896, and our sales for 1896 were considerably ahead of other Fall Seasons.

That is the result of keeping in touch with the markets. Our stock is now fully assorted.

Come and see it.

Send for Samples.

Filling Letter Orders a Specialty.

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

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

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A Shipment now in Store.

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Fine Woollens

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RICE LEWIS & SON

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Wholesale and
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ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 886,909 98

BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

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Paid-up Capital £1,000,000 Sterling Reserve Fund 275,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

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

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INCORPORATED BY ROYAL CHARTER, 1862.

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Reserve \$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

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George R. Hart, Vice-President.
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Cashier, John Knight.

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 325,000

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E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, GENERAL MANAGER
J. G. Billett, INSPECTOR

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Boissevain, Man. Neepawa, Man.
Carberry, Man. Ottawa, Ont.
Carman, Man. Quebec, Que.
Dorlaine, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
MacLeod, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Verdun, Man.
Mousouin, N.W.T. Wiaraton, Ont.
Morden, Man. Winchester, Ont.
Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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John Y. Payzant, Vice-President.
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HEAD OFFICE, HALIFAX, N.S.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
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Collections made on favorable terms and promptly remitted for

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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DIRECTORS.

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F. D. Corbett, John MacNab, W. J. G. Thomson

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THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. Randolph, President.
J. W. Spurden, Cashier.

FOREIGN AGENTS.

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

Bank of Hamilton.

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

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DIRECTORS:

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John Procter, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto.
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National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingstou. (Kent Co.), Moncton, Newcas-tle, Sackville, Woodstock.

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

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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Hon. Geo. Bryson, Jr., Alex. Fraser, Vice-President.
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David McClaren.

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EASTERN TOWNSHIPS BANK

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

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Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
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 Man'g Director, Toronto

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 Manager, HON. S. C. WOOD.
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 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 341,325 67
 Total Assets 3,710,575 99
 DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

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 Paid-up 700,000
 Rest 210,000
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 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,320,692 48
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 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,350
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on Improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MUILOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000
 OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
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 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
 WALTER S. LEE, Managing Director
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HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 730,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000
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 Advances on collateral security of Debentures, and Bank and other Stocks.
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Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,000,000
 Res. 350,000
 Assets 4,359,560

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Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 335,000 00
 Total Assets..... 5,464,944 35
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 Paid-up Capital..... 716,020
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 Reserve Fund..... 150,000
 Assets..... 2,010,383

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Authorized Capital.....\$2,000,000 00
 Assets..... \$2,417,237 86

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AN ASSESSMENT DECISION.

A decision was rendered a few weeks ago by Judge Cumberland in the matter of assessment by a Manitoba municipality. The decision was in the case of the appeal brought by the Manitoba Mortgage and Investment Company against the municipality of Strathclair for wrongful assessment. And it has an important bearing upon the system of assessment, commonly followed by the municipalities, their contention having generally been that a uniform assessment, irrespective of the value of the different parcels of land, was legal. The effect of the decision in this case by Judge Cumberland is, however, that this mode of assessment is illegal, and that the actual values of the lands shall be the values for assessment purposes. For example: Some of the land, assessed at \$4 an acre, was reduced by the judge to \$1 an acre. The decision in question is likely to operate as a check upon lavish expenditures by the municipalities, some of whom, in the belief that they could raise the assessment to whatever figure they saw fit, provided they did not levy beyond the 2 per cent. limit as required by the Assessment Act, did not hesitate to demand from the ratepayer a tax that became a serious burden and operated against the sale of his lands.

The Land Mortgage Companies Association, composed of the representative land lending companies in the province, chose the lands in the above-mentioned municipality for the purposes of a test case. Hence this appeal. The decision meets general approval in Manitoba. "It has the elements of common sense and justice," says the *Commercial*. It has been the custom in many Manitoba municipalities to assess all lands at a flat rate, regardless of their actual value. Thus the owner of the poorest piece of land in the municipality would be assessed as much per acre as those who held the most valuable lands in the district. This made a great injustice to the individual.

DECISIONS IN COMMERCIAL LAW.

OMBERG V. UNITED STATES MUTUAL ASSOCIATION.—The Jefferson Circuit Court decided against Sallie Omberg, who sued the United States Mutual Association for a \$5,000 accident policy on the life of her husband. It developed that the man died as the result of a mosquito bite, and the lower court held that this was not an "accident" in the meaning used by insurance companies. The Court of Appeal has, in the opinion of Judge Hazelrigg, reversed the lower court and gives peremptory instructions for a judgment for Mrs. Omberg for \$5,000, holding that the mosquito bite was an accident.

DALE V. PEOPLE'S LOAN Co.—Appeal from judgment of Armour, C.J., in favor of plaintiff (claimant), in an interpleader issue directed upon the application of a sheriff who seized goods (certain furniture and animals) under the execution of the defendants (execution creditors) against one Thomas W. Dale, which were claimed by the wife of the execution debtor, by gift and purchase from her husband. The appeal was dismissed with costs, the Divisional Court holding that the purchase of the furniture by the wife from the husband did not come within the Bills of Sale Act, both the property and possession passing by the purchase. As to the animals, the court held that there was a good gift, completed by delivery, by the husband to the wife, as a wedding present, of the brood mare, the progeny of which were in question.

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Dividend Paying and Producing Mines.

Take a Block of Each.

The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and hand'e stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEBT & CO., Financial Agts.,
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Rock, Powdered and Plastic. Highest grades only

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

Mining Engineer.

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

Mercantile Summary.

THE Stanstead, Que., Live Stock Association will hold its eleventh annual show on the 18th and 19th August.

THE Drummond Colliery has got their share of the Intercolonial Railway coal contract for this year, 25,000 tons.

If the British Consul at Bagdad, Turkey, is well informed Batoun kerosene has driven the American oil out of the market thereabout.

THE German settlers of the colony of Springfield, Manitoba, settled a year ago, have each ten to fifteen acres under grain crop, the whole looking well and promising a bountiful yield.

A DESPATCH from Marquette, Michigan, dated Wednesday, says that the tariff of \$2 on lumber has caused an advance in prices. Buyers there and in other lumber towns are taking all there is for sale.

THIS year's Sherbrooke Exhibition is fixed for the week beginning August 30th. One may always depend upon the Eastern Townships to make a good display at this fair, which seems to grow year by year.

THE Walkerton chair factory commences operations this week. The *Telescope* says it is filled with the very latest patterns of machinery. The intention of the directors is to confine themselves to some choice lines of high-class furniture, and not go into the extensive manufacture of common chairs and bed-room suites.

THE Londonderry Iron Company, Acadia Mines, N.S., offer for sale their large assortment of surplus machinery tools and appliances for use in the mines, rolling mills, blast furnaces, machine shops and railway work. The manager, Mr. Sutcliffe, tells the *Eastern Chronicle* that the business of this company has been carried on at a loss for several years past, and that the whole plant needs modernizing.

HOLLANDERS travelling in the United States cannot understand why so little use is made of windmills on the great central plain of the United States. A Hollandish engineer, who recently visited the *Milling World*, of Buffalo, asserted that the regular daily winds over the central prairies could be utilized to grind all the cereals grown on the prairies, and would be so utilized if Hollanders owned the region.

A WINNIPEG reporter was told by Mr. Wm. Mackenzie, the contractor, that work is nearly completed in the extension of the Dauphin road to Lake Winnipegosis, and when it is finished the railway service will be extended to the end of the line. A party of engineers is now engaged surveying the Rainy River road, and their report will have to be considered before anything in the way of construction is done.

ELSEWHERE in this issue has been noted a gathering of wood-pulp men of Quebec and Ontario to deliberate upon the probable effect of the United States tariff on this industry. A meeting of Ontario lumbermen and mill owners is to be held in the Board of Trade Building, Toronto, on August 19th, to discuss the general aspect of the lumber trade, and also to consider the steps that should be taken by the Government as regards the export duty on logs and import duty on lumber. There will also be a proposition made to form a lumber association to further the interests of the lumber industry.

It is asserted by the North Bay Times of 5th August that "coal exists in this part of the province," and the writer of the paragraph asserts that "the fact has been conclusively proven within the past week in defiance of the

professional or other opinion that the stuff is not true coal, but anthraxolite. Notwithstanding the adverse opinion of geologists and would-be geologists, that it was impossible to find coal here, the Citizens Gold and Coal Co. of this place believed otherwise, and during the past few months have steadily persevered in the sinking of a shaft, determined to settle the question once for all. Last week at a depth of about 80 feet, they reached a bed of fine anthracite." Some of it was burned in a forge, and some in a coal stove; some welds were made with it, and some Old Country miners have examined it, and express themselves as "quite satisfied that it is high grade anthracite." The paragraph concludes with a statement that, in consequence, there has been a great demand for stock, over 10,000 shares having been disposed of.

THE Canners' Association of Ontario met last week at the Walker House, Toronto. W. A. Ferguson, president, in the chair. Reports were read respecting the crops from the different localities. The pea crop has suffered from the drouth and will be at least 25 per cent. less than last year. Strawberries will also be much less than the allotment. Corn, tom toes and fruits will be a short crop. The apple crop will be very light, and not more than 25 per cent of that of last year. In the Leamington district the peach crop will be heavy, but in the Niagara district it will be light, possibly an average crop altogether. It was decided, in view of the reports received, to allow each packer to use his own discretion as to the quantity to be packed and the prices to be charged.

COMMENTING on a despatch from Ottawa to a Montreal paper, stating that, the Prince Edward Island election being over, the construction of the pier at Summerside, for which tenders were invited some ten days ago, will not be let the Summerside *Journal* angrily says: "For political coolness, this certainly can't be the climax. At the time tenders were called for the proposed work, we contended that the advertisement for tenders bore, on the face of it, strong evidence of being an election dodge or a political fake, and the above despatch is a confirmation of these suspicions." The *Journal* contradicts a further statement of the despatch to the effect that the work will be enormously expensive, neither the stone or the brush required in the construction can be obtained on the island.

THE firm of H. Mortimore & Co., importers of elastic web, and dealing in Montreal, has dissolved partnership.—Two new industries have been started at St. Celestine, Que., one is a manufactory of carriages, conducted by Geo. Douce, and the other is a saddlery business to be managed by Cyprien Jutras.—G. W. McLaren has opened a drug store at Crystal City, Man; this is a branch of his Morden business.—Joseph Higginbotham has bought the jewellery business lately conducted by W. A. Crisp, at Portage la Prairie.—It is reported that the general store business belonging to Riddle & Davidson, at Longley, B.C., has been sold out.—The Empress Tea and Coffee Co. has started a store at Vancouver, and Thorp & Co., soda water manufacturers in the same place, have opened a branch at Nelson.—The firm of Johnson & Nelson, general storekeepers at Westville, N.S., has been dissolved, and hereafter will be conducted by Nelson. From the same town comes the report that McQuaig & Johnson have entered into partnership in the men's furnishings, tailoring and boot and shoe line.

PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. . . .



Write for prices, etc.

The **W. Kennedy & Sons,**
LIMITED,
OWEN SOUND, ONT.

THE
IMPERIAL 
 **LIFE**
ASSURANCE COMPANY
OF CANADA.

The Hon. Sir Oliver Mowat, G.C.M.G.,
PRESIDENT.

Will commence to issue policies about the 1st September, and is now ready to receive applications for General Agencies in Canada.

Further information given on application to

F. G. COX,

Managing Director,
TORONTO.

Mercantile Summary.

BRITISH trade, according to the July statistics, continues to expand, which may be fairly taken as an index to the improved condition of the world's trade.

A DEPUTATION of the Levis Board of Trade asked the Minister of Public Works on Monday that a wharf be built there to give greater facilities for the lumber trade. Mr. Tarte promised to see Mr. Blair and to have the desired work done.

THE smashing on Tuesday last of four gates at lock 6 on the Welland Canal by the steamer "Britannic" is a regrettable incident, for it stops navigation between Lakes Erie and Ontario for days, at a busy season of the year and an important time of shipping.

ANOTHER section of the weaving room of St. Croix cotton mill, Milltown, N.B., containing fifty looms, was shut down a week ago. The reason given by the management was that it is impossible to secure a sufficient supply of filling to keep all the looms employed.

THE officials of the United States Treasury have decided to leave to the courts the disputed question of the date when the tariff Act took effect, but in the meantime will continue to treat entries of Saturday, the day the bill was approved, as subject to the provisions of the new law.

LAND sales by the C.P.R. continue large. The company sold 17,000 acres last month for the sum of \$56,000, which is three times the quantity sold last year during the same month. The Canada and Northwest Land Co. sold during July 4,092 acres for \$23,391, which exceeds the sales of July, 1896, very greatly.

THESE are great days for mineral "finds." An American exchange tells us that a rich lead mine has been struck in Main street in Joplin, Missouri, within a few blocks of the business centre of the town. H. D. Graves and Sam Vaughan, two miners who found it, took out at the depth of seven feet over a ton of ore. Machinery will be put in, and the mine will soon be in operation right in the heart of the city.

THE August number of the *Industrial Advocate* tells of a new company called the Cheticamp Gold Mining Co., Limited, organized to develop the galena and silver deposits which have been located at Cheticamp, C.B. The capital stock has been placed at \$200,000. The incorporators are Henry H. Harrison, James Harrison, S. M. Brookfield, of Halifax; J. E. Leadly, W. H. Weeks, M.D., Milton V. Grandin, of Dartmouth, and J. L. J. Chipman, of Cheticamp.

The Canadian Pacific Railway Co.

The undermentioned dividends have been declared for the half-year ended June 30th, 1897. On the Preference Stock two per cent. and on the Common Stock one and a half per cent.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 27th August, and in Montreal and New York on Thursday, 9th September. The Preference Stock books will close at 3 p.m. on Thursday, 9th September. All books will be re-opened on Saturday, 2nd October.

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Friday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

By order of the Board,
CHARLES DRINKWATER, Sec'y.
Montreal, 9th August, 1897.

Absolute satisfaction is secured
by using

OXFORD

...Boilers and

Radiators

for Hot Water
and Steam.

They are mechanically perfect, the Boilers are easily operated and economical with fuel. The RADIATORS are artistically designed in countless sizes and styles, with iron to iron joints—they never fail to give perfect satisfaction in ANY weather.



THE GURNEY FOUNDRY CO.,

Limited,
TORONTO.

The Gurney-Massey Co., Limited, Montreal

Toronto Store, 147-149 Yonge Street.

Welland Vale

Manufacturing Co., Limited.

FACTORY—ST. CATHARINES, ONT.

We manufacture

Axes, - Saws, = Scythes,

Forks, - Hoes, = Rakes.

SPENCERIAN PENS
 WRITE WELL WEAR LONG
 ONCE TRIED ALWAYS USED
 Samples sent on receipt of
 return postage — 2 cents.



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GOPLAND & COMPANY,
 MONTREAL AND GLASGOW,

Offer from Stock and for Importation

**WHITING,
 ALUM,
 CARB. AMMONIA.
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offer to the trade special values in
 Dry Goods, Smallwares and Fancy
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Agents for the celebrated Church Gate brand of
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 347 St. Paul Street - MONTREAL
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Paints . . . Varnishes, Japans
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**British
 American
 Business
 College,
 CO, Limited,
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Confederation Life Building
 Re-opens Sept. 1st, 1897.
 Owned and directed by the
 following Toronto business
 men: FRED. WYLD Esq., E. R.
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 Esq., F. C. A., and S. F.
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 with the Institute of Chartered
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 prepared for Civil service and
 assisted to positions. Send for
 free prospectus to
 D. HOSKINS, C.A. Principal.

**DOMINION
 Cotton • Mills • Company.**

Whites, Greys, Ducks, Cantons,
 Drills, Bags, Grey Sheetings,
 Bleached Sheetings, Pillows,
 Towels, Piques, Yarns, Prints,
 etc.

WHOLESALE TRADE ONLY SUPPLIED

D. MORRICE, SONS & COMPANY
 MONTREAL AND TORONTO

Mercantile Summary.

L. S. BONIN, of Montreal, an East end furniture dealer, has consented to assign, and shows an indebtedness of about \$5,500.

BELLEVILLE'S estimates for the year have been struck. Her citizens will be asked to pay twenty-two and one tenth mills in the dollar.

A NEW YORK telegram says that drought prevails in Corea to such an extent that, instead of exporting rice and other grains, it will be necessary to import cereals.

It is said that all northwestern railroads of the United States will be in the midst of a car famine within thirty days. Every road is hard at work getting cars ready for the great rush of grain.

F. F. & C. D. KELLY, jobbers in fancy dry goods, Montreal, lately reported insolvent, are offering 30 cents on the dollar, 25 cents cash, and 5 cents their own notes. — Alex. Cowper, a manufacturer of bedding at Montreal, offers his creditors 50 cents on liabilities of about \$2,800.

A TRIAL trip was made on Saturday last at Hull, England, of the twin-screw steamer "Prince Edward," built to the order of the Dominion Atlantic Railway, to run between Boston and Yarmouth. She made an average of nineteen and one-tenth knots per hour on her long-distance speed trials against a heavy sea.

THE following firms in Montreal have dissolved partnership: D. G. McBean & Co., commission merchants; Roy & Moreau, carriage dealers; Huot & Cote, electricians; Montreal Corset Mfg. Co., and in Quebec Cantin & Bresse, tanners, etc., have dissolved; also, at Knowlton, Que., Scott & Goddard, cheese box makers.

A FIRM of general dealers at Country Harbor, N.S., E. S. Sweet & Co., have written their creditors, asking an extension of time, in quarterly payments spread over two years, and say, if pushed, they will assign, under which circumstances they will make preferences. They have been disposed to carry too much sail, and have been reported slow pay for some time past.

A STATEMENT prepared by Worthington C Ford, chief of the Bureau of Statistics, shows that the rush of importations into the United States during March, April, May and June, in anticipation of the enactment of the new tariff law, will result in an estimated loss to the Government of \$32,666,427. The loss on wool duties is the largest, amounting to \$24,027,941. Mr. Ford gives the opinion that about 10 per cent. of the increased importation is properly due to the improvement in business conditions generally. The total loss is estimated at \$36,296,930, and with the 10 per cent. deducted, the estimated net loss is \$32,666,427.

THE failure of two retail clothing concerns in Montreal is reported, namely, Israel Vineberg & Co., with premises on Notre Dame street, and Vineberg & Co., of St. Laurence Main street. The principals in the respective cases are Israel and Hyman Vineberg, brothers, and both doing business in their wives' names, on account of old troubles in Cornwall, in partnership, some years ago. It is now somewhat peculiar that they should again fail, separately, within a day of each other. Despite their unfavorable record, they apparently could readily command credit, several houses being interested for amounts above \$1,000, and the liabilities in the first case are about \$20,000, and in the second from \$8,000 to \$10,000.

COLLECTION OF ACCOUNTS A SPECIALTY.

STANDARD
 MERCANTILE AGENCY
 of Toronto, Limited ...

Capital Stock \$80,000.00
 Subscribed 43,000.00
 Paid Up 12,900.00

Special Rates to Wholesale Merchants.
 Write for terms
 and references. 60 VICTORIA STREET,
 TORONTO.

The Standard of the
 Dominion

**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



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.

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m. daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m., daily, and 8.40 p.m. daily (except Sundays.)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices 1 King Street West and Union Station.

The **IBEX OF SLOCAN.**

Smelter Returns, Shares,
\$85.51 per ton \$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
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A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT" By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of \$1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

LESS than six months ago Armstrong & Fearson were grocery clerks in New Westminster. They started on their own hook, with very little money, but any amount of competition to work against. Last month they gave a chattel mortgage and now they are calling creditors together.

In the manufacture of various grades of paints the mineral barytes largely enters, and Messrs. Henderson & Potts, of Halifax, N.S., who have recently started a branch of their factory in Montreal are fortunate in the possession of valuable deposits of this mineral at Lake Ainslie, C.B., which are being thoroughly developed.

At its meeting on Monday last the board of directors of the Canadian Pacific Railway Company declared a dividend of two per cent. on its preferred stock, and 1½ per cent. on the common stock for the half-year ended June 30th last, payable on the 1st of October next. The total amount of this 1½ per cent. dividend will be \$975,000.

LABRECQUE & MARCOTTE, wholesale small wares, Quebec, were reported a few days ago as asking an extension of time, but have now decided to assign. Liabilities are about \$25,000, with nominal assets considerably in excess. —Mrs. Labrecque, milliner, involved by the above failure, has also assigned, and owes about \$3,000.

It seems a pity that anyone who has been in business since 1860 should, at this late day, be compelled to make an assignment for the benefit of creditors. But this is what Wm. McArthur, bookseller, at Dungannon, has had to do. In May, 1891, he effected a compromise with his creditors; but even the relief thus obtained has not enabled him to keep up.

THE affairs of J. W. Lang & Co., grocers, have been adjusted. Those companies and firms who recently entered suit have decided not to go on with their cases. Part of the purchase money which had been paid over to Mr. Lang's brother-in-law, \$10,000 we believe, will be placed in charge of Mr. Clarkson, and will be divided among the trade creditors, who may expect to receive 33½ cents on the dollar.

THERE appears to be a corner in turpentine. The Antwerp Naval Stores Company, the bull in the naval stores market, has succeeded in putting the price of spirits turpentine up to 26½ cents, an advance of 2½ cents from the time at which it entered the market. To put the market where it is, says the *Oil and Paint Reporter*, the Antwerp people must have bought over 30,000 casks of spirits during the past month, at about 24½ cents average.

THE hardware firm of Dow & McDonald at Caledon has been dissolved.—The general store firm at Harriston operating under the style of T. Seli & Co. is succeeded by McCummon & Henry.—The machine shop owned by Phillips Bros. at Rat Portage has been sold to Woodley & Lang.—The Wm. Buck Stove Co., Limited, Brantford, is seeking incorporation.—A winding-up order has been granted against the estate of John Beattie, of Fergus.

A DEMAND of assignment has been made upon Isare Marchand, of Louiseville, Que. He was formerly quite extensively engaged in a general store business at Maskinonge, and afterwards went into milling and a general hay and grain trade, in which he became involved, the business eventually being transferred to his sons.—Mrs. C. C. Martin, a very deserving widow, doing a millinery and dry goods trade in the same town, has become involved, and has had

to assign.—A. Pare, general dealer at Roxton Pond, Que., has assigned, owing \$4,500.

A TAILOR named George Taylor, doing business at Galt, has failed and made an assignment; so has a tinware merchant, at Drumbo named Wm. Kaufman.—The Waterloo coal firm of Hogg & Habbick, in business since 1891, is financially embarrassed. A statement submitted to creditors at a meeting the other day, shows liabilities amounting to \$14,000, most of which is due to Hogg's father. An offer of compromise is under consideration by creditors.

THE long-established business house of Laing & Meharry, of Port Perry, has come to grief. Some years ago the senior partner became involved in Toronto real estate transactions, which turned out badly and resulted in the firm's assignment in December, 1893. Since then they have tried to get "out of the hole," but the struggle has been too great, and again they assign, with liabilities amounting to \$5,000.—Chas. E. Shaw was at one time a druggist in Guelph and afterward started in Rockwood, under the style of M. E. Shaw & Co. Now they have assigned.

A QUESTION in customs law is brought up by the attitude assumed the other day by an American, who was returning from Europe. This man, so the *Boston Herald* says, soothed his conscience and saved his money by telling a New York custom house inspector that he had not purchased any clothing abroad. He had simply got trusted for a few hundred dollars' worth. It will now become the duty of the interpreters of the new tariff law to decide whether getting trusted for clothes is equivalent to purchasing them. It is stated by many experts in the tailoring business that it quite frequently happens that people who have their clothes charged never fully complete the transaction by paying their tailor bills.

EAST-BOUND all-rail shipments of dead freight from Chicago last week were 55,345 tons, against 49,126 tons for the corresponding week in 1896. Of last week's freight the Wabash carried 7,323 tons; Michigan Central, 6,284; Pan Handle, 7,016; Grand Trunk, 7,175; Erie, 7,065; Lake Shore, 5,513; Fort Wayne, 4,694; Baltimore & Ohio, 1,939; Big Four, 1,678. Lake and all rail lines carried last week, in addition to the above figures, 110,794 tons of east-bound freight, against 156,926 tons in the week preceding.

THE Canadian commercial agent in Jamaica, Mr. Eustace Burke, sends a very interesting report to the Department of Trade and Commerce. He advises the Dominion to make an effort to prove to Jamaica and the other West Indian islands the volume of Canadian industry and Canadian enterprise. But most of his letter is taken up with the strain of every Canadian agent's quarterly reports, namely, that Canadian producers *must put up goods to suit the market*. Other nations do it, and so take the trade. The orange season is about to open with prospects of an extra crop. Owing to the United States tariff putting on a duty of one cent per lb., equal to \$1.60 per case, Jamaica shippers may, perhaps, turn their attention to the Canadian market.

BOOK-KEEPER,

With good business record, would prefer change in position. References as to energy, thoroughness and reliability if desired. Ready at once.

Apply "BOOK-KEEPER," care Box 459 this Office.

Mercantile Summary.

A NUMBER of lumbermen gathered in Ottawa on Tuesday last, when the timber limits of McLachlin Brothers were to be sold. The property offered consisted of 1,021 square miles of limits in Ontario and 854 in the Province of Quebec. But there were no bidders, and the crowd dispersed.

Dun's Review for August 7th contains an interesting retrospect of the four years' career of that excellent journal. The course of prices of commodities is illustrated and failures analyzed in an instructive way in this issue. *Dun's Review* is edited with prudence and skill, and is a valuable abstract of business news.

The effects of W. H. Coddington, maker of caps, in Hamilton, were disposed of by bailiff's sale.—L. H. Timmons & Bro., general dealers, Mattawa, unable to carry out the terms of their extension, have assigned.—George Taylor, Glass, grocer, Port Hope, and George Taylor, Weston, have assigned.—Charles Deverell, general store, Ravenshoe, asks a compromise at 40 cents.

TRADE in pine lumber in the Eastern States is quiet at unchanged prices, although there is an improved feeling among business men generally. At Tonawanda and Buffalo shipments have been increasingly active of late in order to rush lumber forward to destination before the increase of rail rates to the seaboard should go into effect. The *N.W. Lumberman* learns that there has lately been a fair demand for export lumber at Lake Erie points and Albany, and "generally trade is considered to have an enlarging tendency. Still, in the common qualities lumber is resting under the burden of Canadian stock which was rushed in and piled up in advance of the new tariff. In time this burden will be worked off and western lumber will then demand attention." The journal says "the wave of prosperity in the lumber business is swelling first, this year west of the Mississippi River, and especially in the South-west. The reason for this is found in the crop result, and the measure of increase in prices for staples that is being realized. The rise of demand is coming from the agricultural districts, and not from the towns and cities. Later the urban requirement will be heard from."

ROYAL VICTORIA LIFE.

It is evident from what we published the other day respecting the new life company about to be launched here, the Imperial, and from what we now learn of the organization meeting of the Royal Victoria, that Canadian business men are to-day more alive than ever to the importance of the business of life assurance, and determined to increase the proportion of it done by home companies. In twenty years the proportion of the whole life underwriting of the country done by Canadian companies rose from one-fourth in 1877 to nearly 60 per cent. in 1896.

Shareholders assembled in Montreal last week to complete organization and to choose directors of the Royal Victoria Life Insurance Company, Mr. James Crathern being chairman and Mr. David Burke secretary. Mr. Crathern intimated that of the million dollars capital stock authorized by the charter, the provisional directors had decided to issue to the public \$500,000 at par. The whole of the amount had been subscribed, he said, in good hands, and over 90 per cent. had, on the call, been paid in. Directors were chosen as under:—Messrs Andrew F. Gault, James Crathern, Hon. Sir J. A. Chapleau, Hon. L. J. Forget, Robert Mackay, Jonathan Hodgson, Hon.

James O'Brien, T. G. Roddick, M.D., John Cassils, Samuel Finlay, Rev. R. H. Warden, D.D., H. N. Bate, Gaspard Lemoine, David Morrice, David Burke. This, it will be noticed, is a strong list of Montreal's leading men. The result of a meeting of the board was the choice of James Crathern, Esq., as president, Sir J. A. Chapleau and A. F. Gault, Esq., vice-presidents; T. G. Roddick, M.D., medical director; C. J. Hodgson, treasurer and acting secretary, and David Burke, general manager of the company.

MANUFACTURERS LIFE.

There is being held this week the decennial celebration of this company. The agents were brought together in Toronto on Wednesday last for purposes of conference, and after two days of discussing business went to Niagara to-day for an outing. On the first day, after addresses of welcome by the president and vice-president, the agents listened to a paper on "Impaired Risks" by one of the medical advisers of the company, Dr. J. F. W. Ross, while Dr. P. J. Strathy took for his subject "The Relation of the Medical Referee to Agents and Medical Examiners. Then ensued a discussion on "Local Agents—How to Find Them and How to Make Contracts With Them," which was much appreciated. In the afternoon, Mr. Sterling held forth on the "Relation of Agents to Head Office," while Mr. R. Junkin, the superintendent of the company, gave his views on "The Development of a District," after which a drive round the city was indulged in. In the evening an enjoyable garden party was held at the residence in Rosedale of the general manager, where addresses were delivered by several fluent gentlemen connected with the company.

Yesterday's meeting was characterized by a discussion on "How to Retain Renewal Premiums;" and on the "Best Way of Soliciting Life Insurance." These were followed by an amusing illustration of canvassing the average man, introduced by Messrs. J. D. Robertson and R. A. Darker. The programme of the agents' convention, a neat production, bearing portraits of Sir John A. Macdonald, the first, and Mr. George Gooderham, the present president of the company, mentions something of a "Go-as-you-please—Toronto by Gaslight," which we do not understand. But one thing we can quite understand, namely, that such gatherings as these are good for the agent, and very likely to be good for the company.

—John Carter, a Toronto grocer, had James McIntyre up in the Division Court last week on a grocery bill which the latter had not been able to pay in full. As McIntyre admitted the claim, judgment was given against him; but Carter was severely censured by the judge for the methods he had employed while endeavoring to collect the debt. Carter had daily for ten days sent post cards through the mails urging McIntyre in the most insulting and threatening terms to pay him. The judge refused to allow costs.

Debentures.

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

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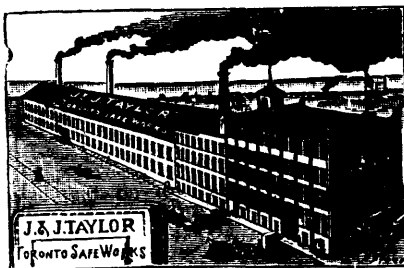
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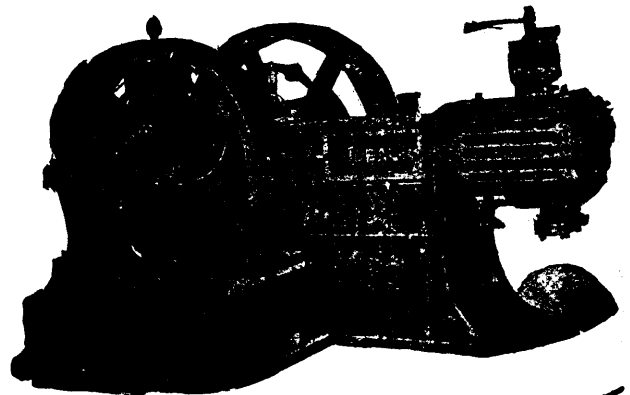
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LIMITED.

CONFEDERATION LIFE BUILDING TORONTO
EDW. TROUT, President. D. HOSKINS, Secretary-Treasurer.

ALL TYPES AND SIZES OF MINING PUMPS

THE NORTHEY MFG. CO., Limited, TORONTO, Ont.

A registration district for the security of land titles will be established. The civil authority will have the support of one hundred Mounted Police, provided with two Maxim guns. In this way, we may conclude, law and order will be efficiently maintained in that distant region. The Government has acted with the promptitude which the circumstances called for.

In the mining regulations of the Klondike, a further restriction has been made. The length of the placer mining claim has been reduced from 500 to 100 feet. This is equivalent to a slight decrease of the royalty, which previously ran from 10 to 20 per cent. of the product, in certain cases. A claim which yields \$500 a week pays 10 per cent. royalty; if the yield exceeds \$500, in that time, the royalty rises to 20 per cent. This originally, and only a few days ago, had reference to claims 500 feet long; by reducing the size of the claim to 100 feet in length, there will be five chances to one against the \$500 figure rising, on any claim, to \$1,000, in a week. As a consequence of reducing the size of the claims, a corresponding reduction of the royalty would seem to be in order. But even this would seem to leave the share demanded by the Government too high. It is inevitable, perhaps, that mistakes should be made by a government suddenly called upon to meet a state of things in which experience seemed to furnish no certain guide; but it is better to err on the side of encouraging the prosecution of the mining industry than to run the risk of unduly depressing it. The whole weight of the royalty would, in any case, fall on the exceptionally rich claims.

A royalty on gold or any other mineral should, if possible, rest solely on an economic basis. It should be levied only on the surplus produce or net profit. But when it is levied on the gross product, the economic basis may be wanting, and it may in part or wholly come out of capital and labor. A certain, or rather a very uncertain proportion of all mining ventures fail to bring a return of the capital expended upon them; and if we would arrive at an average of profit in mining we must take into account the unprofitable as well as the profitable ventures. The only real profit is the surplus that remains after all expenses, including losses, are paid. If a miner makes more misadventures than he meets successes, and his first \$500 profit is taxed 10 per cent., the tax will in fact be paid out of capital, and not out of net profit. Whether it be possible so to arrange a bounty as to prevent such a result as this, is the problem. It is generally desirable, but not always possible to prevent taxes falling upon capital; and in levying a royalty on the products of mines an attempt should be made to confine it to that portion of the product which represents a net profit, after allowing for interest on the capital, and the labor used in getting out the metal. The Klondike royalty, being levied on the gross product, makes no special allowance for either the capital adventured or the labor spent. If it be possible to cure this defect, it ought to be cured.

Exclusion of alien non-residents, which first broke out at Buffalo, shows a tendency to spread, and to disregard international lines. Contagion carried the epidemic to the British Columbia gold fields, and there are signs that the disease may break out on the Crown lands of Ontario which bear Canadian forests. The Ontario

Government is reported to have under consideration the exclusion of alien non-resident laborers from this field of effort. The fault of this policy lies on its originators. The threatened retaliation is doubtless born of efforts made by Americans to monopolize labor in our forests, by giving a preference to the product of labor in Canada, if the labor were exclusively American. Really it is time to ask who owns this country, and it would seem as if the Ontario Government were about to give the answer. We regret profoundly the necessity for any form of retaliation; but there are some indignities which it is not possible to bear without making a practical protest.

APPEARANCES IN THE PRAIRIE COUNTRY.

That our great prairie country is steadily developing becomes apparent to any one who, having seen its condition a few years ago, makes a trip to the Pacific Coast now. There are evidences of prosperity nearly everywhere along the railway lines eastward, after leaving the Rocky Mountains. Recalling a similar trip made six or eight years ago, it is noticeable that while there are fewer horses now, there is a comparatively larger number of cattle grazing. East of Moose Jaw one can readily see that there is also a much larger area producing grain. While it is feared that the present season's yield per acre will not equal that of last year, still the increased acreage under cultivation, variously estimated at from 25 to 40 per cent., will much more than compensate for any difference in quantity. Besides this, some improvement in the price over last year is expected. Not less than 82 cents on cars, Fort William, has been paid within a few days for some of the best hard winter wheat.

In order to provide for the extra number of bushels of wheat to be grown, several grain syndicates have been organized this year, partly for the purpose of erecting additional elevators along the railway lines. A good deal of money has been thus expended, and quite a number of these buildings are already in course of construction, and some of them are nearly finished ready for the machinery. It is quite evident, too, that our prairie farmers have profited in a large degree by the sad lessons of the past. Experience has taught them that in this area their grain must be sown at the earliest possible date in the spring. The result of obeying the promptings of experience is seen in the fact that harvesting has already commenced in some districts in Southern Manitoba and Assiniboia, near Indian Head, Brandon, and Portage la Prairie. Farmers have also learned that it is unwise to depend solely upon their annual grain product. As already intimated, a far greater number of cattle are raised, not only in the western provinces, but in Manitoba, now than heretofore. Fortunately, too, in many districts the season of 1897 has been an unusually good one for grazing. Already a large number of cattle have been brought into fine condition for shipment, and it is said that train loads of them are now leaving Winnipeg every day.

Fortunately, too, this process of education in that dear and memorable academy, the School of Experience, has not been confined to the farmer in the West. Merchants out there have also been taught some valuable lessons—as to credit, for instance. They do not now readily part with their goods as they did some years ago, without an equivalent in cash or some other mar-

ketable commodity. There are, however, still occasionally found a few bankrupt estates to show that much more than capital and surplus have been absorbed by bad debts. But, happily, the number of this kind of statements submitted to creditors is yearly growing less.

The methods, or more properly, the lack of method, that characterized the olden time in this respect is gradually giving place to modern system, and trade in the smaller towns and villages is thus becoming much more healthy. There is a considerable improvement going on too, in the wholesale trade of Winnipeg and Brandon. In many instances the smaller Manitoba grocers are purchasing their supplies nearer home, and it is well that they should do so. In taking a hasty glance over the West, from the lakes to the Pacific, as the writer has done, one is impelled to the conclusion that Manitoba and the Territories, indeed, the whole western portion of the Dominion, is entering upon a period of more solid prosperity than ever before enjoyed.

MONTREAL HARBOR.

The delay in issuing the report for 1896 of the Harbor Commissioners of Montreal—it only reached us last week—is explained by the address of the chairman. That gentleman says it was held back because he was in hopes to include in it a favorable result from negotiations which have been going on, looking to the settlement of a comprehensive plan, which would provide for the future wants of the chief national port of the Dominion. This was not found possible, but Mr. Mackay finds ground of hope that proposed improvements will be soon begun. The report recites the agreement with the city about Plan No. 6, the authority given the board to borrow in 1891 and renewed in 1894, and in 1896 to consolidate their 5 and 6 per cent. bonds. The net result to the Commission was an increased authorization of \$511,000 for work already done, and a lower rate of bond interest ($3\frac{1}{2}$ per cent.) than ever before. The bonded debt of the harbor is now \$3,322,000 maturing from 1906 to 1921. Of this total \$1,100,000 held by the Government, bears $3\frac{1}{2}$ per cent.; \$1,272,000, 4 per cent.; \$700,000 bears 5 per cent., and the small remainder maturing in 1906, 6 per cent. interest. Of the four millions and more expended on the harbor since 1830 about \$1,100,000 has been spent at Hochelaga and at Windmill Point, and \$244,000 on the guard pier.

The traffic of the harbor in the season of 1896 was principally remarkable for the very large increase in exports, as compared with previous years, the import trade, however, showing some falling off. The total revenue was \$258,131, and the ordinary expenditure \$228,643. There was besides expended on capital account during the year \$233,510. The new pier at Hochelaga was finished and will be of service to the lumber trade of the port, while the extension of Windmill Point basin and the new wharf 800 feet by 300 must prove of no small value to the coal trade.

Arrivals at the port, both of ocean going and inland craft, were much greater last year than in the previous year, and the aggregate tonnage was among the greatest in the history of the port, being 709 sea-going vessels of 1,216,468 tons, and 4,832 inland craft, tonnage 1,004,117. Dredging has gone on in Lake St. Peter, and among the work of 1897 is further widening and deepening of the St. Lawrence at Maisonneuve and Longueuil, also at Pointe aux Trembles. In view of the proposal to

widen the channel throughout to 500 feet and deepen it to 30 feet, a new survey, it seems, will have to be made of the river between Montreal and Portneuf to connect with the recent surveys between that place and Quebec.

From some of the interesting pages of the report we gather that the export of lumber, square and waney timber to the United Kingdom and Continental ports was 219,032,178 feet board measure, an increase of 50,360,150 feet over the previous year, but to the River Plate the shipments were 7,790,166 feet, a decrease of 683,834 feet. The total of grain shipped was very large, being 18,902,047 bushels, a gain of 11,875,842 bushels on 1895. Of apples the increase was most remarkable, the total exported being 725,016 barrels, or 570,711 more than in 1895. The coal imports show a decrease from the United Kingdom and the United States, while from the Maritime Provinces the total imports were 669,386 tons, a gain of 47,647 tons. There were sent to the lower ports in 1896 from the Montreal wharves 336,348 barrels of flour.

THE BRITISH ASSOCIATION MEETING.

It was acknowledged by Sir Richard Temple, in his address on the occasion of one of the meetings in connection with the British Association gathering in Montreal in 1884, that its assemblage in Canada had proved a distinct benefit to that great Science Congress. "They had received benefit in the enlargement of their own ideas," he said, "and would carry away with them great instruction from all they had seen in Canada." If this were the case thirteen years ago, it should be still more the case to-day, for Canada has progressed in the interval; and moreover, better facilities exist for showing scientific visitors what we have that is worth seeing.

Montreal did things handsomely for the British Association meeting within her borders, and the Canadian Pacific Railway carried 150 of the members and associates to Calgary and back without charge, the road being then finished no further west. An excursion party for 300 was made to Toronto, and the Government of Ontario took a large party of them to Guelph to see the Provincial Experimental Farm. This year, thanks to the appropriations made, which we have already mentioned, towards the expenses of the gathering, and by reason of the arrangements effected for cheap travelling we may expect not only that Ontario will be more extensively traversed, but that the North-West will be seen to great advantage. If then, the scientists of the Montreal meeting were "instructed" and their "ideas enlarged" by reason of what they saw in 1884, we do not strain probability in expecting that the meeting of August 18th to 25th, in Toronto, and the accompanying excursions will have a like effect, perhaps in larger degree. Nor is it unnatural for us to speculate upon the good that may result to Canada from a short residence within her borders of so many distinguished and new observers in various fields of science. It has been remarked by the *Montreal Gazette* within a few days, that one of the noticeable things at the 1884 meeting was the way in which the curiosity and interest of the visitors was aroused by incidents and physical features that were to us commonplace or trivial. Thus we may in our turn be benefitted and our vision enlarged the better to behold our possessions.

If we give attention to the personnel of the visitors, so far as their coming has been announced, we find in

the list many of the world's most distinguished men. The retiring president, Lord Lister, is one of the great names in surgery, for his anti-septic treatment of wounds has revolutionized surgical practice. And his successor in the presidency, Sir John Evans, in addition to his attainments and great distinction in geology and archaeology, is a hard-headed man of business, with large paper-making works near London, a past president, indeed, of the British Paper-Makers' Association. But in more than either of these, probably our interest will centre in Lord Kelvin, who has been so long part and parcel of Glasgow University, as Professor Thomson, that people have come to look upon him as a Scotchman, instead of, as he really is, an Irishman. His researches and inventions extend over the whole range of engineering and electrical science, and he has been termed the Prince of Physicists. His discoveries in natural philosophy, and his inventions of deep-sea sounding apparatus, have greatly helped the present world-wide system of ocean cables. Twenty years ago, when the writer had the privilege of seeing him at Glasgow University, he was engaged in experimenting upon the transmission of signals to be made from light-house to light-house around the shores of the British Islands, using for the purpose the characters of the Morse telegraphic alphabet, not electrically, but in the way of obscuring a light for a second or for five seconds to correspond in duration with the "dots" and "dashes" of Morse.

Then, in addition to the men we named last week, such as Prince Krapotkin, Edward Atkinson, James Bryce, Preece, Siemens, Maxim, there are to be Sir Charles Fremantle, the Master of the Mint; Marshall Ward, of Cambridge, the botanist; Ayrton and Perry, of the Central Institute, Kensington; Gonner, of University College, Liverpool, president in economic science and statistics, who will lecture in Massey Hall; Roberts-Austen, of London, who is to give a lecture on August 20th on the subject of "Canada's Minerals" Scores more might be named—for example: Ravenstein, F.R.G.S., who is an authority on maps; Prof. Callendar, of McGill College, Montreal, a specialist in physics, more particularly thermometry; James Duncan, Comptroller of Prison Industries, Home Office; Rev. G. C. Bell, the master of Marlborough; Dr. Forbes, who is to lecture here to workingmen; Raphael Meldola, who first introduced the works of the German, Weismann to the British public; Prof. Greenhill, of the Artillery College, Woolwich; Prof. Henrici, vice-president of the mathematical section; Prof. Hudson, of King's College, London, and a great array of other mathematicians. Of the Canadian scientists we have not spoken particularly, but it is pleasing to think that representatives of our great universities of the Dominion will take no small part in the discussions with their learned brethren of the United States and Europe, which this noteworthy gathering may be expected to provoke.

A DOUBTING THOMAS IN BUFFALO.

Some of the enemies of Canada in the journalistic field of the United States have fresh fuel added to their hate when they hear of anything to the advantage of the Dominion. This is especially true of the *New York Sun*, among daily newspapers, and of the *Buffalo Milling World* among weekly or monthly journals. The paper last-mentioned had recently a contemptuous and angry reference to a statement about the quality of Canada's

1896 wheat crop, refusing to believe what was said of its quality, scoffing at its alleged quantity, and sneering at Canada and Canadians. Persons so prejudiced are hard to convince of anything that it does not suit them to believe. Not with the hope of convincing the *Milling World*, therefore, but to add a little fuel to its anti-Canadian rage, we quote from a letter of last week, written by can stand all such abuse:

"The inspection report of 7,750,000 bushels of wheat of the 1896 crop, made at Winnipeg, is before me, and shows that 81.39 per cent. was inspected Nos. 1 and 2 hard, 8.92 per cent. No. 3 hard, 5.40 per cent. low grade and frosted, 4.29 per cent. rejected for dirt, smut, and heating. If any country in the world can make a better showing than this, with such severe grading tests, I would like to know of it. The 1895 crop, as shown by the Winnipeg inspection, was 52 per cent. Nos. 1 and 2 hard and 1 nor.; in 1894 crop about 85 per cent. was 1 and 2 hard and 1 nor., and in 1893, about 86 per cent.

"For the 1896 crop of wheat we had a storage capacity at Fort William and west of 14,999,300 bushels, an increase of over 1,100,000 bushels from 1895. This year the storage capacity will likely increase 1,500,000, as some sixty new elevators are now constructed, building, or under contract."

ASSESSMENT LIFE INSURANCE.

The affairs of the Massachusetts Benefit Life Association continue to attract much attention, both in the United States and Canada. A. S. Woodworth, a bank president, of Boston, is acting as trustee for parties in the concern who desire to make payment of call No. 103 and the extra call now due, upon a conditional basis of any sort. According to President Rolker, the directors were to meet about August 10th, "to decide the future of the association." The *N. Y. Spectator* of August 5th says:

"The general laugh continues to be directed toward the assessment and fraternal organizations in consequence of the general shake-up in connection with this class of institutions. The Massachusetts Benefit is trying to collect assessments on the escrow plan, but it is believed that not many will care to pay in money under circumstances so clearly implying a doubt as to the ultimate result. In Chicago the Royal League has had a royal good time in fighting itself in true fraternal fashion, the courts having been called in to decide that it was all right to increase the rate of assessments in an association specially gotten up on that very theory. It is a wonder the kickers did not ask the learned judge for a mortality table to fit in with the tender sentiment of the old song:

'Backward, turn backward, O Time, in your flight,
Make me a child again, just for to-night.'

"While the affairs of the Massachusetts Benefit Life Association are in the present disorganized condition, and while uncertainty exists as to the payment of the extra assessment to put the company on its feet, we are informed that persons holding overdue claims against the association are endeavoring to get a settlement of the same before the appointment of a receiver. We hear of claims being paid out on the basis of 35 per cent. of face value, and in some instances as high as 40 per cent. has been offered by officers of the association. It is generally believed, however, that if the association goes into the hands of a receiver, sufficient will be realized from the assets to pay cost of the receivership and about 60 per cent. of the claims. As it will take several years, how-

A NOTABLE JUBILEE.

AN event that will have significance for many residents of this city, and for many merchants all over the Dominion, is the celebration this week of the Jubilee of the Establishment which has become so well known all over Canada as Rice Lewis & Son, Limited, Toronto. It is fifty years to-morrow, August 14th, since the house was founded, and we purpose giving a slight sketch of its lengthy career.

The founder of the house, that genial and enterprising Irishman, Rice Lewis, was born in Nenagh, County Tipperary, on 6th of March, 1802, and came to America in a sailing vessel when about forty-four years of age. Toronto had then but lately changed her name from York. She was known as the district town of the Home District, and for a time had rejoiced in the dignity of being the capital of the Province of Upper Canada. That dignity was taken from her temporarily in 1841, and conferred on the city of Kingston by Lord Sydenham, to be restored, however, a few years later.

Among the hardware establishments then existing in the town were those of J. & P. Ridout, Peter Patterson, John Harrington, and H. S. Scott & Co., of which only one is now in existence. The last-named concern was a branch of a Quebec house, then and since well known. Rice Lewis reached Toronto in 1847, and liking the looks of the growing town, proceeded to negotiate for the purchase of Scott & Company's establishment. This completed, he named his store THE PADLOCK, the business being done under the name of Rice Lewis & Co. The second of our illustrations represents the building it then occupied; corner of King and Toronto streets. A few years later, in 1855, Mr. Charles William Lewis, a son of the principal, was admitted into partnership, the firm name becoming Rice Lewis & Son, and when Mr. C. W. Lewis retired to go into business for himself in New York, the father continued for a time alone.

It was in the Confederation year, 1867, that a partnership was formed, consisting of Messrs. Rice Lewis, his son George W. Lewis, Arthur B. Lee, and John Leys, to carry on the growing business. Additional premises on King street adjoining to the eastward were secured, as shown in the last of our illustrations, and the new portion was styled THE BIRMINGHAM HOUSE, while the original stand continued to be called THE PADLOCK. It may be added that Mr. Leys had gone into the establishment as a lad in 1855, and worked up to a deserved partnership, which he retained for a quarter of a century. Mr. Lee entered the employ of the firm 5th May, 1856, so that his connection with it goes back more than forty years.

Mr. Rice Lewis died, full of years, in 1871, and six years afterward Mr. George W. Lewis retired from the business, which was carried on by Messrs. Lee and Leys. It was deemed expedient to transform the concern into a joint stock company, which was accordingly done in

1889, when the style became "Rice Lewis & Son, Limited," Mr. Arthur B. Lee being president, and Mr. John Leys vice-president. In that year the present handsome and commodious five-story premises on the corner of King and Victoria streets were completed, and the old store vacated. In 1892 Mr. Leys died, much regretted, and Mr. A. Burdett Lee was made vice-president, with Mr. Martin as director. Mr. Martin has been connected with the establishment since the 4th May, 1856.

The general hardware business done by this house is of an all-embracing character. Indeed it has often been said, "You can get anything made of steel, iron or other metals, from 'a needle to a steam engine,' at Rice Lewis's," and it may with truth be added that if you cannot find it there, you are likely to look in vain for it in Toronto or Canada. For many years past this establishment has kept on hand a

very large stock of bar iron of every shape and size. Of late years steel is very largely taking the place of iron. "It is only ten years," said Mr. Martin, "since I gave the first order for this house for a limited quantity of steel plate for boiler making, and I gave it with fear and trembling." To-day steel has almost entirely superseded iron for this purpose. The like change has come about in the use of thin sheet steel. The house is widely known as supplying contractors of every sort requiring metal materials or mechanical appliances, and it acts as agent for a great number of manufacturers in Europe and the United States.

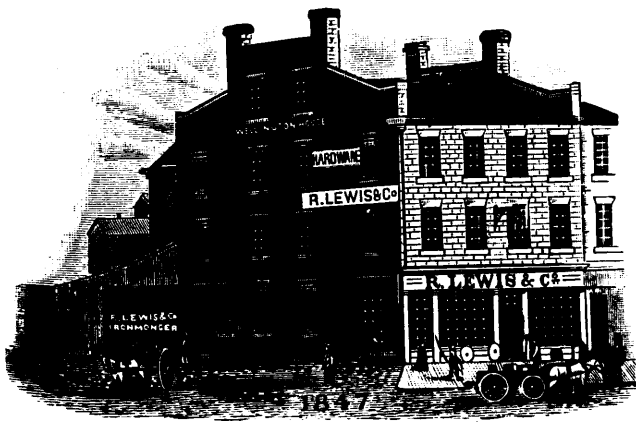
As the Canadian field widened for the use of a better class of modern house-furnishing and decoration, Rice Lewis & Son have given greater attention to such goods as Brass and Iron Bedsteads, Bronzed Hardware, fire places, wood mantels. Still more recently they keep in stock and supply tiles for walls and floors

of bath-rooms, vestibules and halls. Perhaps the latest feature in this direction is the fitting of kitchen floors and walls with tiles, a departure which bids fair to become popular. The most recent department added to the business is that of Sporting Goods. Fishermen and huntsmen and summer campers may here find their "impedimenta" in great profusion: while tennis and cricket, lawn bowls and lacrosse materials for summer, and skates, hockey sticks, and such materials for Canadian winter games, are kept in stock. As may have been discovered of late years at the Toronto Industrial Fair—where the firm has a building of its own—Rice Lewis & Son, Limited, keep the completest assortment in Canada of all the parts that go to the construction of a bicycle, though they do not deal in the finished article.

Not much space remains in which to describe the present premises of the firm, which may be truthfully said to be the most complete of the kind in Canada, framed as they are on the best models in the United States. The buildings, of brick and iron, of which our largest illustration shows the King street front, have a frontage of 50 feet on



ARTHUR B. LEE.

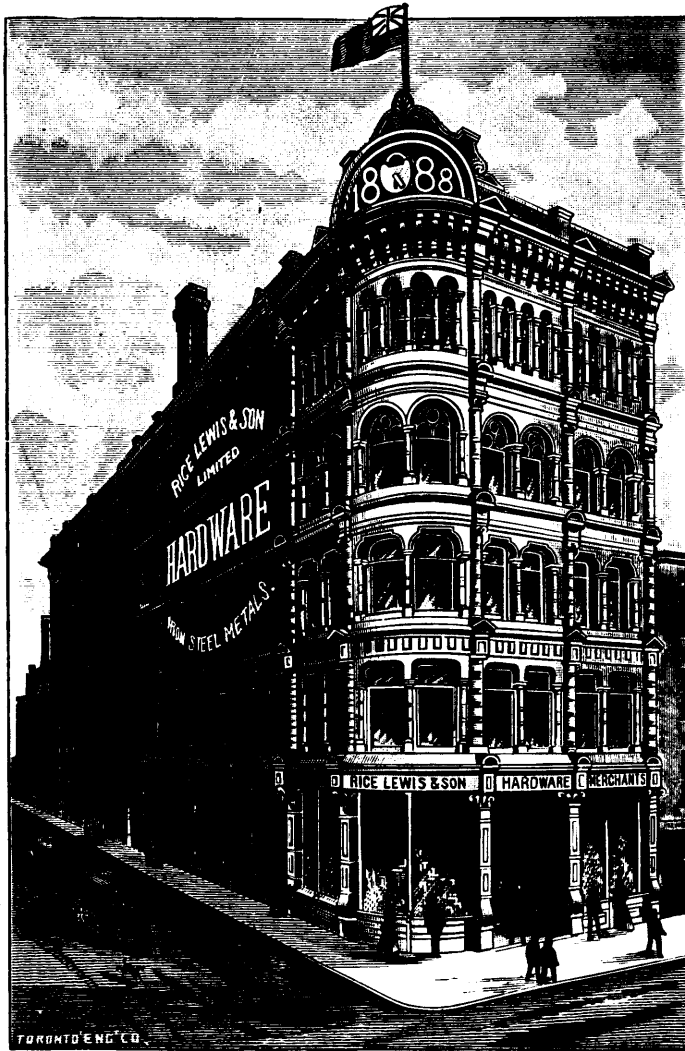


Nine housekeepers out of ten would, we think, if they had the chance, linger longest in the third flat, which is devoted to goods for house furnishing and decoration. The vestibules and bath-rooms, floored and wainscoted with tiles, the lovely wooden mantels and over mantels, dainty with carvings and gorgeous with vases—the cosy fireplaces with andirons and fender of brass to perpetuate the old-fashioned idea of fireside comfort, and asbestos gas-logs to introduce the new—the bronze Cleopatras and Christopher Columbuses that looked at you from the grate-covers—the bedsteads of shining brass and steel that make you sleepy to look at them. These, and much more, combine to give one the idea that he is at some rare exhibition, instead of in a depot of varied merchandise brought together for the advantage of Canadian buyers.

As has been said, the company has a large department of sporting goods. This embraces not only articles for indoor and outdoor games, but the impedimenta that a hunter or a fisherman takes when he goes to Muskoka or the Georgian Bay—canoes, paddles, hammocks, and tent equipage.

We are pleased to be able to furnish a good portrait of Mr. Arthur B. Lee, the present head of the house of Rice, Lewis & Son, Limited. He has been connected with the house for forty years—though one would scarcely believe it, to look at the man—having gone into the employ of the firm in May, 1856. Some ten years thereafter he became a partner in the firm, as we have stated. Few have been more assiduous men of business than Mr. Lee. His time is fully occupied with the affairs of the Harbor Commission, of which he is chairman; the Victoria Rolling Stock Co., the Bank of Hamilton, the Toronto General Trusts Co., and other bodies of which he is a director, in addition to the demands of an extensive importing and manufacturing business. At the time this notice is being written, he is on the Atlantic ocean, returning from a trip to the British and Continental markets in the interest of the house.

King street by 265 feet on Victoria street, with an archway giving egress by Toronto street for the greater convenience of handling such heavy goods as chains, anchors, anvils, steel, etc. Our illustration shows that on the handsome front of the latest home of this extensive business the Padlock, emblem chosen by the founder of the house fifty years ago, is retained by its latest proprietors. May it, like the horseshoe of another time, continue to bring luck to the establishment. The figures quoted above do not by any means give such an idea of the extent of the departments. To illustrate, suppose we take the top flat, the whole front part of which is devoted to gasfittings and steam fittings. Extending along the floor, and looking like a continuous long counter, are rows upon rows of bins containing hinges, etc., but at the sides are rows of 50 feet long and 15 feet high of shelving for joints, ends, nuts, valves, and all the endless variety of parts for brass and iron steam and gas-fitting. The house has the agency for Gardner's Governors for steam engines, a specialty which fills a large place in the economy of present-day steam using.



Along the ceiling of this flat was noticed a great array of circlets of metal, resembling boys hoops, or small bundles of wire. Upon asking what these were, it turned out that they were Band-saws, used largely in cabinet factories and agricultural implement works. Rice Lewis & Son, Limited, are Canadian agents for the celebrated French house of Perrin's, manufacturers of band-saws. There is kept in stock by this Toronto house a great assortment of these band-saws, ranging from one-eighth inch in width to an inch and a half. They are adapted for any of the band-saw machines made in Canada or the States.

Seeing, in the section of one of the floors devoted to Bicycle Parts, one of the well-known Doolittle Automatic Brakes for bicycles, and remarking upon what was said in English journals about it, my guide replied: "Yes, we are selling agents for Canada for the Doolittle Brake." The rooms devoted to bicycle parts are interesting from the great variety they contain of big and little components of the "silent steed" that nearly every one now-a-days wishes to ride. Not far from this is the cutlery room, which is kept securely locked, doubtless because of the unusual value of its contents. Here one can find knives of all sorts and sizes, bread-knife or carving-knife, penknife or horse-clipper, and domestic cutting utensils, from the daintiest scissors for ladies' embroidery to the largest and most hungry-looking shears.



ever, for the receiver to liquidate the affairs of the company, those who are accepting 40 per cent. cash down evidently think that 'a bird in the hand is worth two in the bush.' Nevertheless the offers of the management show a desire to save the company if it is possible to dispose of the claims.

"The Royal Leaguers are truly 'children of a larger growth,' but sooner or later they will have to learn that in life insurance there are but two roads—begin low and end high, or begin high and end low. But there's no such plan as beginning low and staying there, unless, indeed, one stays out of the scheme.

"And then we have with us the International Fraternal Alliance, which, though dead, still lives in the vivid imagination of its Chicago representative. And the Kentucky Life and Accident is about to have a receiver, and Commissioner Dearth, of Minnesota, doesn't care to have a couple of Indiana assessment concerns play in either his front or back yard.

"The Maine Benefit Insurance Company, of Auburn, Me., is to absorb the Garfield Mutual Life Insurance Company, of Lewiston, just across the river. The Garfield was organized in 1892, and, at the present time, has about 600 policyholders. The assets, the \$3,000 balance in the treasury, and the reserve fund in the State treasury, will all be turned over to the Maine Benefit. The reason for making the transfer was to give the policyholders of the Garfield better protection."

We learn from a New York despatch of 6th August that Rev. Thos. Haywood, chairman of the committee of policyholders, has stated that an old and reputable life insurance company stands ready to re-insure on favorable terms all the policyholders in the Massachusetts Company, regardless of age, and that the committee has about \$1,500,000 of insurance which it will turn over to the company indicated.

And now we see it stated in the Toronto papers that Miss Matilda Thomson, of Hamilton, has issued a writ at Osgoode Hall to prevent the Massachusetts Benefit Life Association from levying any further assessments on the Canadian certificate-holders, and also to wind up the company, in so far as its Canadian business is concerned. The association has \$100,000 of a deposit at Ottawa, and its chief agent is Mr. T. E. P. Sutton, whose office is at the corner of Adelaide and Victoria streets, Toronto. No doubt the \$100,000 can be held here to settle all deaths which happen while the society is winding up. Even such a deposit is a good thing to have under the circumstances; but it should have been five times as large, and increased annually, to be of any benefit to the members as a whole. For want of a nail the shoe was lost, and for want of a shoe a horse and rider were lost.

ECONOMIC IMPROVEMENT.

The French economists are always well to the front as students of social science and observers of the signs of the times, though occasionally, it may be, their conclusions differ from those of other reasoners from like premises. Discussing recently the variations and tendencies of price in various articles of prime necessity during the past century, M. Paul Leroy Beaulieu, of *L'Economiste Francais*, reaches the conclusion that the impartial observer, whatever the source of his information, finds that the articles of current and popular use, both of food, clothing, and shelter, transportation and amusement tend to become less costly, and the populous class and the small middle class profit more and more by the general advance.

Another observer, in a different and distant field,

Mr. E. S. Clouston, general manager of the Bank of Montreal, in his annual address a year ago to the shareholders of his bank, makes reference to the cheapening of the necessaries of life as a factor in the general situation that must not be overlooked. Laborers, artisans, mechanics, and, in fact, the people generally, Mr. Clouston then observed, were experiencing cheaper living than for many years. "Bread, meats, dairy products, tea, sugar, coffee, clothing of all kinds, in fact, all the necessaries of life, are obtainable at a lower basis of cost than before known in the history of the Dominion." He does not mention amusement, as the French publicist does—perhaps we Anglo-Saxons do not lay as much stress, theoretically, as we ought upon recreation as a factor in the life of a nation, whatever we may do practically—but in a previous paragraph he does touch upon improved railway transportation in America as having a good effect generally.

But what is the outcome of the altered conditions remarked by these two men? Clearly, it seems to us, that in spite of the undeniable loss sustained temporarily by producers of food and other merchandise through the steady lowering of prices for a succession of years, the mass of the people are benefited. The working man and the man of small or moderate income is certainly better off, in mind, body, and estate for getting his food, his clothing, his travelling and shelter for less money than before. Add to this the shorter hours of labor that recent years have brought, and the average man has more opportunity for rest of body and cultivation of mind, which are good things for us all.

THE JULY FIRE LOSS.

The fire loss for last month, as compiled by the N.Y. *Journal of Commerce*, shows a total of \$6,626,300. This is lighter than the aggregate for July, 1896, as will be seen from the following table showing losses by months:

	1895.	1896.	1897.
January	\$11,895,600	\$11,040,000	\$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
April	11,018,150	12,010,600	10,833,000
May	7,761,350	10,618,000	10,193,600
June	9,223,000	5,721,250	5,684,450
July	9,085,000	9,033,250	6,626,300

Totals \$75,582,600 \$72,992,800 \$64,566,750

But, however much disposed we may be to take comfort out of a reduced rate of property burning, the figures are still sufficiently appalling, exceeding, as the waste does, two millions per day. During July there were 132 fires of a destructiveness of not less than \$10,000 each. They may be classified as below:

\$10,000 to \$20,000 loss	54
20,000 to 30,000 "	27
30,000 to 50,000 "	24
50,000 to 75,000 "	9
75,000 to 100,000 "	2
100,000 to 200,000 "	12
200,000 to 600,000 "	4

Total number fires 132

The fire underwriters have had less reason than usual to complain, the above list being far less destructive than some previous months. The most important fires during the month under review were these:

Packerton, Pa., railroad storehouse	\$250,000
East Angus, Que., saw and pulp mills	150,000
Peoria, Ill., grape sugar refinery	600,000
Richfield Springs, N.Y., hotel and other	150,000
Kankauna, Wis., paper mills	250,000
Yonkers, N.Y., hat factory and other	450,000
Montgomery, Ala., railroad property	100,000

The four larger fires in this list all involved practically full insurance, says the *Journal*, and some of the institutions writing risks equipped with automatic sprinklers were caught for liberal lines on the paper mill and the sugar refinery.

TIMBER IN BRITAIN.

A comparison of the quantity of hewn and sawn wood received at ports in the United Kingdom of Great Britain and Ireland, more than one hundred in number for six months this year, compared with same in 1896, shows a perceptible increase in the first half of 1897. The total quantity of hewn this year was 1,138,577 loads, and of sawn, 1,890,900 loads, making together 3,018,477 loads; while in the first half of 1896 there was landed 1,048,498 loads hewn and 1,802,052 loads sawn, making a total of 2,850,550 loads. We give below the imports at a number of leading seaports:

Port.	6 Mos.	6 Mos.
	June 30, '97.	June 30, '96.
	Hewn & Sawn.	Hewn & Sawn
London	581,338	602,328
Cardiff	391,601	356,636
Liverpool.....	285,928	247,817
Hull	214,221	202,648
Hartlepool (west).....	154,009	126,903
Newport, Mor.	125,992	106,139
Grimsby	84,407	102,294
Glasgow	68,289	41,841
Belfast	63,037	41,445
Sunderland	60,108	51,343
Grangemouth	58,290	60,391
Bristol	50,417	36,322
Leith	46,170	48,642
Borrowstounness.....	42,552	44,137
Gloucester.....	39,257	46,919
Manchester.....	36,009	37,338
Swansea	35,155	44,636
Newcastle	26,829	67,309
Dublin	19,445	20,251

—A very gratifying improvement is shown in a comparison of the aggregate losses by fire in the United States and Canada last month and in two previous Julys.

PROSPECTS FOR DAIRY GOODS.

The London circular of W. Weddel & Son, from which we quoted last week, has the following:

It may be taken for granted that the supply from the Continent of Europe and from the United States and Canada will increase in at least as great a proportion as the demand. If the import from Australia be much larger than last year, lower prices may be anticipated, and even if there be no increase in the import from Australasia it may be difficult to maintain values at the level of last season. An interesting feature for the Australasian butter producer is the fact that the Danes and Swedes are feeling the winter competition of the Australasian supply and are turning their attention more and more to summer dairying.

The prospects for next season's cheese trade are more easy to anticipate than those for butter. In the United States, Canada, Holland, and the United Kingdom, the make is, and will most probably continue to be larger than that of last year, and as the consumption per head of population does not increase, it is only reasonable to expect lower values in the ensuing season than those now prevailing. Should an unforeseen drought occur in any of these countries then this estimate may require considerable modification."

AN IMPORTANT ELECTRICAL ENTERPRISE.

We have received from a correspondent at Rossland the following description of an important Kootenay enterprise:

The West Kootenay Power and Light Company, Limited, is incorporated under a special Act of the Legislature of British Columbia. Its promoter and organizer is Sir Chas. Ross, Bart., of Balnagown, Scotland. The company owns 200,000 inches water rights on the north bank of the Kootenay River, about seventeen miles from the town of Robson. It expects to develop at the start 5,000 horse power, and can indeed, without much difficulty or great expense, develop 50,000 horse power. The company has begun work and has 50 men employed at its works cutting out a raceway through the solid rock, and later on intends to have 200 men at work in placing the machinery and the water-wheels. Its pole lines are now being cut from the works through to Rossland, and the proprietary expects to be able to deliver power to the mines there by November first.

The delivery of the power to the mines in and about Rossland will, it is said, reduce the cost of mining one-half, besides

saving large sums of money on capital account for engines, boilers, and such machinery. The company is asked to furnish power for smelting and refining purposes by the smelters at Nelson and Pilot Bay, and if a smelter is erected at Robson it would be on the company's line to Rossland. The large mines in and about Rossland are negotiating for power to run their plants by means of this electric power. The plant of the company is located centrally, in the very heart of the great mineral zone of West Kootenay. The company will in the course of time deliver power all over the Slocan and the Nelson-Salmo district.

A strong syndicate in Montreal, headed by Chas. R. Hosmer, of the C.P.R. telegraph, is furnishing the large part of the funds for the company's plant.

The officers are as under: Oliver Durant, of the Centre Star Mining Company, is president; Frank Paul, of Montreal, treasurer; and J. B. McArthur, president of the Rambler & Cariboo Co., of the Slocan, is secretary. Charles R. Hosmer, William M. Doull, of Montreal, and Robert Jamieson and Sir Chas. Ross, of Rossland, are the directors of the company. It is regarded as the greatest industrial enterprise in British Columbia. The Canadian General Electric Co., of Toronto, has the contract for installing the electrical plant, and Stillwell, Breese & Co., of Dayton, Ohio, supply the wheels. All other work is being done by the company itself.

LARGE TRANSACTION IN ALUMINUM.

An unusually large contract has been closed by the Pittsburg Reduction Company to supply aluminum. The contract calls for delivery in London of 1,080 tons of aluminum casting ingots, as the Shipping and Commercial List is informed. The price is not made public, but can be approximately estimated from current market quotations in New York of 30 to 35 cents per pound, according to quality. At the rate of 35 cents the gross value of the contract would be \$756,000. The largest previous contract was one of eighty tons, made with the German Government some time ago. The 1,080 tons are deliverable at the rate of twenty-five tons per month for the first two years, and twenty tons per month for the ensuing two years. The metal is purchased by and is to be delivered to the British Aluminum Company of London, one of the principal producers of aluminum in Europe.

Only a few years have passed since aluminum was practically classed among the precious metals, having a value nearly, if not quite that of gold. It has been greatly cheapened, and now, we are told, it has already distanced nickel in the amount of consumption, and will soon overtake brass. Aluminum sheet runs from 2.62 to 2.66 specific gravity. On the basis of their specific gravities, copper can be reckoned as being 3.3 times heavier and brass 3.15 times heavier than similar sections of aluminum. Practically all the aluminum in the world's market, up to and including 1895, was produced in France, Switzerland, and the United States. The three countries, with slight additions from others, produced in 1895 about 7,000 pounds daily, of which the largest amount was furnished by France, the next by Switzerland, with the United States as a close third. Each of these, as well as Great Britain, added largely to their aluminum plants in 1896, with the result that the output reached about 14,674 pounds daily.

Consul Germain, at Zurich, estimates that with the additions in Switzerland, the new plant in Norway, and the increased capacity of the Niagara Falls plant, belonging to the Pittsburg Reduction Company, the output of aluminum in 1898 will average 42,460 pounds daily.

FAILURE IN CREDIT INSURANCE.

As a result of an examination by the State Insurance Department, the Mercantile Credit and Guarantee Company of New York is to be placed in the hands of a receiver. The examiners found the company insolvent, and unable to meet its obligations, and its capital of \$200,000 is impaired to the amount of \$92,264, without including in the liabilities sums to be paid on account of losses yet to be determined. Its assets amount to \$135,098, of which \$129,850 are in stocks and bonds, and \$5,248 in cash. The liabilities amount to \$227,363, including capital. Chief Examiner Isaac Vanderpoel, of the Insurance Department, who investigated the condition of the company, severely criticised the company's purchase of \$35,000

of the stock of an electric railway company, the market value of which Mr. Vanderpoel could not ascertain.

The company was organized in 1892 to transact the business of insuring merchants against loss in extending credit to customers, and had 250 policy-holders, all of whom will probably experience losses. The officers of the company say its failure is not to be taken as a proof that insurance of this kind is impracticable, it having proved successful in England; in fact an English corporation a year ago entered the field in this country with assets of \$2,000,000. The hard times of the last four years have principally contributed to the failure of the collapsed company. A meeting of the policy-holders was held on Friday last in New York. A. C. Trowbridge presided, and after a full discussion a committee was appointed to confer with an attorney, and arrange for concerted action in caring for the interests of the policy-holders. An adjourned meeting of those interested will be held later to take action upon the committee's report.

The officers of the Mercantile Credit Guarantee Company at the beginning of the year were: William M. Deen, president; C. Vincent Smith, secretary; James W. Hinkley, treasurer. Notwithstanding the winding up of its affairs, the officers of the company express the belief that credit insurance is not unpractical. "Its non-success is attributed to the fact that it has not been developed long enough to furnish experience and statistics for the safe conduct of the business. There is, moreover, a credit company in England and one in St. Louis, which appear to be doing well."

THE MONTREAL EXHIBITION.

The authorities of the Montreal Exhibition are evidently anxious to have a worthy show this year, and are besides using every effort to get the exhibits ready in time for the opening on Thursday, 10th inst., the Monday following which is to be a civic holiday in Montreal. The main building promises to have a creditable appearance when the decorative effects are completed and the goods in place; the poultry building and the dairy building have been improved, and there are new buildings in which to display carriages and agricultural implements. The quarters for cattle, sheep, and horses have always been commodious.

Exhibitors began this week to get their wares in shape in the main building and a number of prominent manufacturers have their displays already complete. Among manufacturing exhibitors are: The Montreal Cotton Company, Dominion Cotton Mills Company, of Hochelaga, Halifax, Moncton, Brantford, Magog, Windsor, and Kingston; the Canadian Colored Cotton Company (Ltd.), of Hamilton, Cornwall, Meriton, and Milltown; the Penman Manufacturing Company, of Paris, Port Dover, Coaticook, and Thorold; the Gibson Cotton Mill, of Marysville, N.B.; the Canadian Rubber Company, Colin McArthur & Co., Singer Manufacturing Co., Viau & Frere, Bovril (Ltd.), Chas. Gurd & Co., Wilson, Villeneuve & Co., Montreal; Canadian Pacific Railway, Laprairie Pressed Brick Company.

Among Ontario exhibitors of manufactures, who are not conspicuously many, will be Christie, Brown & Co., biscuit makers; the Williams Manufacturing Co., M. Staunton & Co., paper hangings; Beardmore & Co., leather, of Toronto; the Oshawa Roofing Co., the Copp Bros. Co., and the Hamilton Cotton Co., Hamilton; D. W. Karn & Co., Woodstock; the Auburn Woolen Co., of Peterboro'; and the Trent Valley Woolen Co., of Campbellford.

Much will be done, we are told, to attract visitors in the way of what are termed "outside attractions." And much pains have been taken to secure a thorough illumination of the grounds and buildings by electricity, this procedure having been adopted in honor of the Jubilee year. The Royal Electric Company has, we understand, promised that the display in this respect will be something unusually fine. Above all, it is hoped to have the Premier at the fair, and in that case to have a "Laurier Day." If this can be accomplished it will do more than anything else to attract a crowd to the exhibition.

An International Conference of Grocers is proposed to be held in Paris in the year 1900, in connection with the great exhibition during the summer of that year. Among the subjects suggested for discussion were lists of dead-beats, the hardships the trade is subjected to in the administration of pure food laws and other legislation.

ABOUT DRY GOODS.

Costumes in linen and pique are the rage at present in Paris.

Nottingham lace trade, and hosiery trade as well, are affected to dulness by the American tariff.

The worsted trade of Bradford has been very dull both on home and export account at the close of July. Woolens were also very quiet in Leeds, though the clothing trade was a trifle better.

The H. B. Claffin Co., of New York, has declared its regular quarterly dividend of $1\frac{1}{2}$ per cent. on the common stock, and the regular quarterly dividends on the preferred stocks were due at close July.

A Paris fashion letter says that dress sleeves are made longer than ever, in spite of the excessive heat. They fall in wrinkles and points well over the hand. Sleeves to the elbow have quite gone out of fashion. Collars also continue to be very high.

The velveteen business is the only important branch remaining of Manchester's once vast trade in cotton goods with the States. The demand for bias velveteens has been very important for some time past, and several novelties have been brought out of late.

About half a-dozen of the more high-class houses in Glasgow and Edinburgh were already, on 29th July, making a feature in their windows of Autumn goods, but these are principally such as are associated with August pastimes and sports on "moor and loch." Of really Autumn "fashions" there was no indication.

Messrs. Scott, of Sackville street, Dublin, having applied to the court for leave to serve a writ for £17 out of the jurisdiction on an officer in Ontario, Judge Ross observed that the amount was small for such a course, and he thought that "the prices charged by tailors were intended to cover such possible losses as the present."

In the Manchester cotton trade the spinning branch is described as worse than three months ago, but an improvement in the Indian trade is noted. Hosiery was very dull at 1st August, and one can hardly wonder thereat when he learns that Chemnitz alone shipped nearly a million sterling's worth of cotton hosiery to the United States during the twelve months ending the 30th ult.

The *Draper's Record*, of London, England, learns that Mr. J. S. McMaster, of the late firm of McMaster & Co., Toronto, "is at present on this side, and that it is believed he is endeavoring to make some arrangements to go into the commission trade in Canada. There is no question," adds that journal, "about the connection which he has on the other side, and the support he will receive if he starts."

No decision has been arrived at by the Custom House authorities in regard to the classification of silk ribbons. As stated in the *New York Economist*, silk ribbons are not mentioned in the new tariff. The Government appears to have abandoned its theory that ribbons should be classified under the head of silk piece goods, and is now considering whether ribbons should be assessed as trimmings at 60 per cent.

Harper's Bazar relates - or imagines - an amusing occurrence in a village of Northern New York. A merchant named Yardsley made a donation of a caster worth seventy-five cents to the minister, and put a tag on it marked \$16. The modest minister, not wishing to have so expensive a thing on his dining table as a sixteen dollar caster, took the article to Yardsley's and traded it for dry goods. It is said that Yardsley's smile won't be able to be out again for six weeks.

The report of the directors of Rylands & Sons, Limited, for the June half-year showed a remarkably prosperous business. The surplus shown was £103,344. Out of this it is proposed to declare a dividend at the rate of $12\frac{1}{2}$ per cent. per annum. This will leave £9,594 to be carried to the credit of the insurance fund, which fund will then stand at £106,245.

"Jeanne" says that in the French capital many blouses, which the *elegantes* prefer to corsages matching the skirts, are in white taffetas, and in white gros-grain. With these are worn a detached Empire collar, and the ties used are black and white, striped pekin, or plaid silks in all colors. The newest things in cravats, however, are made up in crinkled taffetas, *crevette* (a pale pink), poppy color, white and cornflower blue being the fashionable shades.

Having sent out enquiries to a large number of its subscribers in many States of the Union enquiring as to the condition of dry goods stocks and the probable requirements for this fall, the *Dry Goods Economist* has received sixteen hundred replies, the tenor of which "cannot but prove highly encouraging to all classes of the business community. It is evident that the dry goods trade of the country is better prepared than at any recent period to buy freely of merchandise, and that the conditions, present and prospective, are so favorable as to insure a ready distribution of such purchases."

"City Echoes" in the London *Drapers' Record* of 31st July has the following: "I understand that the Canadian creditors and the representatives of some English houses are making it rather warm at Toronto for the John Eaton Co., Limited, whose affairs have been recently referred to in the *Drapers' Record*. In the meantime they can do nothing, for the company assigned three weeks ago. It appears that the Canadian insurance companies are slow in their movements." The *Record* had not, apparently, been informed that the bulk of the fire insurance carried by the John Eaton concern was in American companies, known here as "underground" companies for the reason that they do not comply with the law and make a deposit in Canada for the safety of policy-holders. They are therefore in no hurry to pay claims, and cannot be compelled by law to pay them. Another thing: an inquest is being held by Government authorities into the origin of the fire.

The passing of the new American tariff has not caused any excitement amongst any of the manufacturers affected in Scotland, according to advices of 1st August. The effect was fully discounted beforehand, but will be none the less felt. Perhaps the linen industry will be most seriously affected, but makers are hopeful; some are even confident that in the finer goods, at least, if not in all, the United States market will grow steadily, rather than diminish. In Ireland, according to Belfast letters of like date, a more hopeful feeling prevailed in the linen trade consequent on the exact tariffs of the McKinley bill being made public. "Trade with New York for the past month has been very limited, and it will probably be a month or so before there will be any material improvement to record. . . . Makers of brown goods have experienced a very limited demand, and were certainly not over anxious for new business at the present low rates. The home trade in finished linens, which seemed to drop off last month, is again firmer."

FOR GROCERS AND PROVISION DEALERS.

Lard and lard products are dull and easier in United States markets.

The movement of hogs at principal Western points is leisurely this week, but the price is firmer.

Mr. Claus Spreckels has just paid duty to the amount of \$39,040 on machinery of the value of \$86,756, imported from Germany for the Salinas beet-sugar factory in California.

The Interstate Grocers and Merchants' Association, an organization of American wholesale and retail merchants, will hold a convention in St. Louis, August 17, 18 and 19. Special transportation rates will be allowed members.

The Louisiana orange industry has received a great boost [boost is a good word] by the duty of \$1.50 per barrel, provided for in the new tariff law. In anticipation of this duty more than 100,000 budded orange trees have been set out in Plaquemine parish, and the company owning the largest orange grove in the State has planted 10,000 budded trees.

Commenting upon the effort made by Toronto retailers not long ago to strike the department stores by means of a tax on their turnover, the *Maritime Grocer* says: "The merchants of Western Nova Scotia, and more particularly those in the Annapolis Valley, will be glad to learn of this organized effort among Toronto merchants. It has our best wishes for success."

A retail grocer near Philadelphia, who has been forty-five years in the trade, tells the *Grocery World* that all honor has gone out of the retail grocery trade. "It has become simply a wild, unruly scramble for a living, and average rate of profit is lower than formerly. I used to net 25 per cent. on my business twenty years ago. I scarcely average 10 now, and a year from now, if I am still in the business, I won't be making that."

Sugar in New York on Tuesday was quiet; raws were at a standstill, refiners being out of the market. Importers, however, expressed decided confidence in the future prospect of the market, and were as indifferent sellers as refiners were buyers, 3½c. being the lowest price they would name for centrifugals 96 deg. test. The feature of the market was the stronger European advices, but even in the face of these the demand for refined was less active.

The oil of the peanut, which is very much like that of the cotton seed, appears to be growing into importance as a product of the Southern States and is useful for many purposes. A large peanut oil factory has been built at Norfolk, Virginia. The product is sold as a table oil, as a base for soaps, and as a lubricant for confectioners, as well as makers of plug tobacco and machinists. Peanut oil will be refined for invalids, and the coarser material may still be pressed into cakes for cattle.

The *Maritime Grocer* tells us that R. Urquhart & Son, who have done a credit grocery business on Spring Garden road in Halifax for

43 years, have introduced the cash system. "This is the first firm of any consequence that has attempted to do an exclusively cash grocery trade in Halifax, and their success or failure will be watched with a keen interest by other tradesmen about town." Yes, and by other tradesmen in other towns, 99 out of every hundred of whom are dreadfully timid about attempting to sell for cash.

The Owen Sound Beet Sugar Company which has a charter, capital \$150,000, 800 shareholders, \$20,000 stock subscribed, is succeeding, says the London *Free Press*. It has agreed to raise, at least, 30,000 tons of sugar beets each year. The tests which have been made show that nearly 18 per cent. of sugar can be extracted from sugar beets grown in that locality. The company have an offer from a German company to put in a plant valued at \$150,000 and take stock to that amount in the Owen Sound company, which, if accepted, will assure the enterprise being started in 1898.

There has been active movement in California raisins in New York this week; some dealers wanted to speculate in futures, but the growers declined to negotiate. Straight orders for between 30 to 50 cars, based on 3½c. for early October shipment, or as soon as the goods were ready to ship, have gone out to the coast, says the *N.Y. Bulletin*. The crop situation is still uncertain. According to some reports the output will equal, if not exceed that of 1895, which aggregated some 4,500 cars. Other estimates place the crop this year at not more than 3,500 cars, and possibly less, unfavorable weather being alleged.

SHOE AND LEATHER SCRAPS.

Beyond replenishing assortments there is in Eastern American markets little doing in tennis and sporting shoes. New samples are in process and embrace some novelties. It has been an exceptionally brisk season.

The fortieth anniversary of that sensible and respectable journal the *Shoe and Leather Reporter*, occurs this year. It is intended that a Jubilee Number shall be issued on September 2nd, and we may depend it will be an interesting one.

The United States Treasury Department decided on 30th July that calfskins were dutiable at 15 per cent. as "hides of cattle." Pending this decision the collectors at Boston, New York and San Francisco had construed the wording of the Act as admitting calfskins free of duty.

The Boston office of the *Reporter* says, last week, respecting rubbers: Numerous orders are coming in. Some factories are running continuously to meet the demand. This is accounted for by the fact that on rubbers delivered prior to September 15th there is an extra discount of 5 per cent.

In boot and shoe circles of New York city there has been a quickening in trade since the American tariff bill was passed. The tariff increases the cost of shoe materials, of cloth, laces, linings and silk. It will not amount to much per pair, but, as an exchange says, every little counts, now that the percentages of profit are so much reduced.

Joining in the very general chorus of hopefulness, which occasionally becomes boastfulness, indulged by the American trade press over the slowly improving prospects of business in the States, *Hide and Leather* of last Saturday says: "Business is steadily improving. Hides remain pretty closely picked up; leather is held firmly, and there is more inquiry for shoes, harness, belting, etc."

Narrow-pointed shoes and slippers are no longer fashionable, and the very latest styles are both sensible and becoming, giving sufficient breadth across the ball of the foot and having a rounded toe that is a happy medium between the needle-point and the square. Even in the cheap qualities of shoes the good shapes can be found now, if care be taken to choose those that have the soles broad, the uppers narrow and the vamps long enough.

The following paean in praise of the good times supposed to be in sight in the States, is by one of the singers in the *Shoe and Leather Review*:—

The good old times are coming from the north, and south and west,
The orders will be crowding till there isn't any rest;
We've only been a-waiting and a-breathing for a spell,
But things are sort of settled, and we're feeling pretty well.
The people ain't a-goin' to take to wearing wooden shoes
Just because there was a panic and the bankers got the blues.
Our country's still as big, and strong, and rich as it can be,
And the good old times are coming; just wait and you will see.

The good old times are coming, and they're coming mighty soon;
The trade wind's are a-blowing like a regular monsoon;
You can hear the wheels a-turning and hear the shoemen say
They hain't felt so encouraged this many and many a day.
Don't listen to the croaker, 'cause his liver's choked with bile;
He'd sooner groan in misery than wear a pleasant smile:
But join the glad procession and help to swell the song,
The good old times are coming, and they're coming right along.

A. H. L.

The latest we have seen about the crude rubber market is that in spite of the high values of Para business is improving and the market

firm. A New York authority says that Centrals are in good demand but the supply is limited. Africans are selling better. The last cable from Para quotes that market at 9,850 to 6,250 reis for up river fine and coarse, with exchange at 75-16d. Quotations: Para Island, new, 84c.; up river, 86½c.; old, 87 to 90c.; new coarse up river, 56c.; Island, 47½c.; Nicaragua scrap, 50c.; Esmeralda, 53c.; Guayaquil, 39 to 42c.; African small ball, 38c.; soft ball, 31c.; Congo ball, 38 to 42c.; do. thimbles, 35 to 37c.; flake, 25 to 27c.; tongues large, 42c.; small, 35c. Madagascar pinky, 61c.; Benguela nigger, 49c.; Sierra Leone, 30 to 50c.; Old Calabar, 39 to 42c.

ONTARIO CHEESE BOARDS.

The movement of cheese for the past week has been well maintained, the quantity boarded being 26,947 boxes at fifteen boards, where last week 26,427 boxes were offered at thirteen boards. Prices were higher and the quantity sold was probably 16,000 or 18,000 boxes, considerable sales being made at Listowel, which do not appear in the return. It is noticeable that at several of the boards every box offered was taken and that the prices were everywhere higher. Shipments of cheese from Montreal for week ending July 7 were 63,757 boxes, against for the corresponding week last year 70,222 boxes. Shipments to date this year were 896,179, and to like date last year 689,807.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Lindsay	Aug. 5	21	1,905	1,905	8½	.....
Listowel	" 5	24	7,083	.....	8¼-8½	.....
Shelburne	" 6	11	1,510	1,360	8½-3¼	Aug. 20
Perth	" 6	..	1,350	.....	8½	.....
South Finch	" 6	..	1,081	.....	8½-8¼	.....
London	" 7	18	3,579	2,389	8½-8¼	.....
Belleville	" 10	22	2,007	2,442	8½-8¼	.....
Ingersoll	" 10	..	2,210	325	8½-8½	.....
Campbellford	" 10	..	950	950	8½	Aug. 7
Madoc	" 10	14	1,005	1,005	8¼-8½	.....
Napanee	" 11	..	600	600	8½	.....
Picton	" 11	10	720	521	8¼-8½	.....
Stirling	" 11	..	900	810	8¼-8½	Aug. 18
Woodstock	" 11	6	1,297	160	8¼	.....
Tweed	" 11	..	750	605	8½-8½	.....

FIRE INSURANCE ITEMS.

Fredericton, N.B., has arranged for the installation of a telegraph fire alarm system to cost \$3,175. The apparatus has been ordered from an American firm.

The chief of the Winnipeg fire brigade will be present at the New Haven gathering of fire chiefs next week. There is to be an exhibit there of fire-fighting apparatus, and a discussion upon the supervision of electrical wires, in which latter subject Chief Rodgers is interested.

"One of the needs in accident insurance now," said a prominent underwriter in that business the other day to the *Chronicle*, "is complete co-operation [of the companies] toward preventing fraud. The companies lose thousands of dollars every year by fraudulent claims which a little information would prevent. The mutual accident companies have such an organization and it is a great help.

A few weeks ago the firemen attached to a station in a western town became so engrossed in a game of draw poker that the station burned down about their ears and they narrowly escaped with their lives. Last Sunday at Ottawa, Ill., the plant of a fireproof construction company suffered damage by fire to the extent of \$100,000. The next thing in order, says the *Investigator*, is the spontaneous combustion of fire extinguishers. Then the ironies of fate will be complete as regards protection from fire.

BOOKS RECEIVED.

THE CANADIAN MANUFACTURER.—A very convenient compilation for merchants and manufacturers is the issue of August 6th of the *Canadian Manufacturer*. It contains the latest Canadian Tariff; the United States Tariff; the British Tariff; the Newfoundland Tariff, and the British Merchandise Marks Act. The whole composes a volume of 130 pages, distinctly printed, and does credit to the journal which has issued it.

THE INLAND PRINTER.—Another issue of this always welcome monthly is out, the August issue, and another of the emblematic, enigmatic, provokingly occult title pages, which His Democratic Highness the Editor chooses, or his free-lance designers choose, to puzzle the uninstructed public withal. From the half-tones of the negro or Indian character, which Mac seems to prefer, down to the pictorial

pleasantries and poster reproductions that are so delicately done, the *Inland Printer* is always a delight to the eye. But at page 508 of the present issue is a piece of color printing—a reproduction from color-type plates in imitation of a carpet—which is marvellous for daintiness. Typographically the number is fully up to the usual high standard. As specimens of tasteful and ingenious type-setting, the advertisements on pages 513, 516 and 617 may be mentioned.

ANSWERS TO ENQUIRERS.

"DESIRER" writes from London to know if it is true, as he has read or heard, that life assurance companies will not insure people who are going to the gold regions of the Klondyke. In reply, we would say that we have heard of such refusals by several companies, notably the Ontario Mutual, which last week refused four intending pilgrims to the Yukon, who applied in Ottawa for insurance. And we do not blame any life underwriter for refusing to receive the application of a man going to a country so remote, and so full of hardship and risk.

A. S., Montreal.—The company no longer does business in Canada. Its headquarters are at Newark, New Jersey. Its Canadian agency was in Toronto.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 12th, 1897, compared with those of the previous week:

CLEARINGS.	Aug. 12.	Aug. 5.
Montreal	\$11,180,649	\$11,655,666
Toronto	7,714,201	6,546,896
Halifax	1,542,013	1,334,030
Winnipeg	1,226,320	1,552,354
Hamilton	530,011	612,674
St. John	749,952	696,401
	\$22,943,146	\$22,398,021

Aggregate balances this week, \$3,7566,28; last week, \$2,919,838.

—Cases of embezzlement and absconding by trusted officials have been of late rather more numerous than usual, both in the United States and Canada. Perhaps the most conspicuous of these, from the extent of the defalcation, is that of the treasurer of the County of Simcoe, who is an absentee with a deficit of \$62,857. And this deficit, it appears, is not a sudden thing, but has been the growth of years. In our opinion wilfully dishonest municipal officers are not numerous in Ontario, but there is an amount of carelessness and a lack of knowledge and of system in doing their official work which is disgraceful. One of the provincial Blue Books has shown this in a very strong light, a few years ago. While we cannot by statute cure dishonesty, where it exists among such officials we can do something by the introduction and maintenance of a proper system, and by regular inspection under that system, to prevent the growth of treasurers' deficits over a series of years. It would be, we should think, a great comfort to the treasury officials, and it would probably prove an enormous saving to Ontario taxpayers in the long run, if the Government should give Mr. Laing a good corps of assistants in the shape of expert accountants to teach township and county, town, and even city officials, here and there, how to keep accounts, how to answer letters, how to collect and remit dues. These and many other things some of them require to learn.

—The merchants of the town of Almonte have perceived the advantage of associating themselves for certain purposes, common to all, and held a meeting in the council chamber last week to give form to the "Merchants and Business Association" of that town. Its aim is "to foster and promote the best interests of the town; to encourage cash business; to correct abuses; to promote a closer relationship in goodfellowship among the business men, and to encourage a greater interchange of commerce in our town." A constitution has been approved and by-laws adopted. The next move, presumably, will be to get a charter.

—A Board of Trade has been formed at Belle River, in the County of Essex, between Windsor and Chatham, under the name of the Belle River Board of Trade. On Tuesday last the members met and elected the following officers: President, M. L. Menard; vice-president, N. Parent; secretary, V. Cloutier; Board of directors, S. A. Adams, N. Parent, C. McClosky.

OAK ISLAND BURIED TREASURE.

It appears that the company digging for the Oak Island treasure at Chester, Lunenburg county, Nova Scotia, have reached the strong oaken chest at the hollow of the deep pit. But as the workmen were to pry it open the sea rushed in and filled the pit. One of a few New Yorkers who spend their summers in Chester tells a New York paper a story derived from the former superintendent of the works, Mr. A. A. Tupper. This gentleman says: "Capt. Kidd was not the only pirate in the business in those days. What the country believes—and honestly believes—is that certain pirates, presumably Captain Kidd and his associates, did bury a vast sum of money and jewels on this island." About 1795 there were a few English, French, and Dutch colonists, and some royalists who had left the States at the close of the revolution. The names of three of these settlers were Smith, Maginnis and Vaughn. One day they visited Oak Island and while rambling over the eastern end came to a spot which held their attention. Vaughn was a lad of sixteen. He described the events later in life to Robert Creelman. Mr. Creelman lives in Upper Stewiacke, Nova Scotia to-day. He is a reliable citizen.

"Smith, Maginnis, and Vaughn were attracted by a depressed spot at the eastern end of the island, that had been apparently cleared of timber years before. Nearby was an oak. On this oak were peculiar marks and figures. One of the larger branches extended over the circular depression in the land. The men returned the next day and began digging.

"A few feet below the surface of the earth was a well-defined shaft, with hard, solid walls, and in these walls could be seen the marks of picks, while within the space between the walls the earth was loose and easily shovelled. At a depth of ten feet they came to a covering of oak plank. The men kept at their work until the thirty foot depth was reached, and at each ten feet they found markings. At this point they abandoned the work, partly because it proved too heavy for them, partly because they could not procure assistance, owing to the superstitious beliefs of that day.

"Six or seven years later Dr. Lynds, a young physician of Truro, met Smith, Maginnis and Vaughn. They told him of their search for the treasure, and he became enthusiastic. Returning to Truro, the doctor organized a company and raised funds to prosecute the search. A gang of men went to work. Ninety feet down they struck a flat stone, about three feet long and sixteen inches wide. On this there were certain characters, and his reading of the inscription was:

"Ten feet below are \$2,000,000 buried."

On a Saturday evening the workmen reached a depth of ninety-five feet, and left their work. On Monday they returned and the shaft was full of water. An effort was made to pump out the pit, but it proved fruitless, and it was decided to sink another shaft and tunnel under the "money pit"—as it was called. Work was begun, but after getting thirty or forty feet down the water burst in and the workmen had to give it up. Thus ended the operations of the first company.

"The next serious effort to recover the treasure was made in 1849, when another company was organized, in which Dr. Lynds and Vaughn, although well along in years, were interested. A force of men was put at work. What they accomplished can be vouched for by B. McCully, their manager, who is now living in Truro. The old money pit was tackled. It had in the course of years filled up. At a depth of eighty-six feet the water was encountered and a boring apparatus was utilized. The platform was struck at ninety-eight feet. After going through this platform and through sections of spruce and oak two feet below it, the auger dropped through twenty-two inches of pieces of metal. The auger failed to take any of it except three silver links, apparently of an old watch chain.

Eventually in the boring at a depth of ninety-nine and a half feet the auger came in contact with a chest or cask. Pieces of oak, metal, and a fibre resembling coconut fibre, were brought to the surface. James Pitblado was foreman of a gang of workmen at the time. John Gammell, of Upper Stewiacke, who was present at the boring, and who was a large stockholder in the company, said that he saw Pitblado take something from the auger, wash it, examine it closely and put it in his pocket. He declined to ask what it was, and as he was killed in a gold mine not long after the secret never came out. At last the old enemy, the intruding water, put an end to the work of this company.

The next year work was resumed, and then for the first time it was observed the water was salt and rose and fell with the tide. This was important, for it led to the discovery of a subterranean channel connecting with the pit, and having its outlet to the sea at Smith's Cove, on the eastern side of the island. During the ensuing years up to the present time the work was continued along the line of the newly-found tunnel. The pits on the island have been the scenes of the greatest activity, and the effort now is to pump them out. "I think we'll do it," added Mr. Tupper. "and when we reach that oak chest—well, just wait."

—The chemical industry in the district of Mannheim is described as having had an extremely prosperous year in 1896, in spite of the severe check in the export trade to America, which it experienced during a portion of the year. Sixteen new factories were established, but they are mostly on a small scale, the aggregate capital being only about £1,000,000.

—A new ordinance "to enforce the regulations for the construction, repair, and security in this city" was passed by the Chicago City Council, June 21, but was published only in July. The ordinance provides for a board of nine commissioners to be appointed by the Mayor and confirmed by the Council. The board will be constituted of one alderman from each division of the city and one member from each of the following bodies: The Illinois Chapter of the American Institute of Architects, the Chicago Fire Underwriters' Association, the Builders' and Traders' Exchange, the Builders' Trades Club, the Real Estate Board and the Western Society of Civil Engineers. The commission will revise and compile the city building ordinances, and will also make such revision as may be necessary of the city fire limits.—*Investigator.*

AMICUS AND CELESTIAL PROVISION.

The Hayville philosopher, who occasionally writes, under the name of "Amicus," to the *New York Weekly Statement*, had the following in one of his letters to the editor, months ago:

Dear Sir,—Some of the comforting things to be found in the Good Book are responsible for much indifference. There is:

"The Lord will Provide."

What a nice line that is for a lazy, good-for-nothing, ne'er-do-well of a man.

A believer in this would toast his shins at the fire in winter while his wife was out doing a day's washing.

In its best sense the inference to be drawn from the line quoted is that the Lord will provide for him who endeavors industriously to provide for himself.

You probably have heard the story told of the old darkey who said as much depended upon the way one asked for things as on the getting of them.

"Now," said he, "if I ast de Lawd to send me a chicken, I doan p'raps get it. But if I ast de Lawd to send me fo a chicken, I gets dat chicken for de mawnin'."

Some years ago I wrote an answer to the statement "The Lord will provide." 'Twas thus: "Yes, a poorhouse for your kind."

That paragraph has lived in the press of

this country, and I now frequently come across it in reading. It is an evidence of a belief in the conclusion set forth.

Then there is that other listless vagabond's comforter:

"Take therefore no Thought for the Morrow."

No man has been able to console himself with that for any length of time. It may tickle his fancy and revive a lazy hope for a moment, but the man who expects happiness and comfort knows very well that he must hustle.

I remember a religious daily newspaper published in New York, not many years ago, whose publishers used to hold afternoon prayer meetings and pray for advertisements and subscriptions to come in.

Did the prayers bring advertisements? Not in sufficient numbers, for the paper lost a lot of money, and then was discontinued.

If it had employed hustling canvassers for advertising, it might have had a more successful career.

The Lord does provide for those who have the eyes to see and the ears to hear.

CHEMICALS IN BRITAIN.

The Manchester report of S. W. Royle & Co., dated July 24th, says: This has only been a moderate month in general chemicals. Shipments are fair, but the home demand, especially from the textile trades, is not satisfactory; some signs of improvement are, however, now noticeable, and there is a better feeling now that affairs abroad are becoming more settled. In the alkali branch there is a moderate business passing, and values are nominally unchanged. Exports of bleaching materials show a further decrease during June. Caustic soda has shown rather an easing tendency; ammonia alkali is firm at makers' prices; soda crystals and bicarbonate of soda are steady; chlorates of potash and soda are dull. The export returns for the first six months of this year, as compared with the corresponding period of 1896, show in alkali an increase in weight of 4,306 tons, and in value of £30,650, and in bleaching materials a decrease in weight of 3,220 tons, and in value £37,258. Acetate of lime is offering at rather lower figures for spot delivery; consumption in this district has latterly been less than usual; prices are steady in America, and there is reported to be no pressure of stock there. Acetate of soda continues very dull; acetates of lead have more enquiry. Sulphate of copper is inactive, and appears to have an easing tendency. Green copperas is firm and in rather short supply. Competition for borax orders continues extremely keen, and prices have been reduced further, but are now steady. Prussiates of potash and soda are moving slowly at steady prices. Tartaric acid is in good demand and is firm. Carbonate and caustic potash have a fair enquiry for spot delivery. In the tar products branch we may note a good business in solvent naphtha. Benzoles have again receded a little, and tempting figures have now to be named to induce buyers to operate. Creosote has been in demand for early delivery at good prices, and a fair amount of business is passing for delivery forward. Crude carbolic is only moderately active; crystals are a little easier. For pitch some makers have recently been talking of higher prices, but consumers have remained quite unresponsive.

As to minerals, there is nothing fresh to report regarding iron ore; prices are firm, and the imports continue to increase. They were considerably greater during June last than during June, 1896, and during the first six months of this year, as compared with the corresponding period of 1896, there is an increase in weight of 252,274 tons, and in value £345,004. Considerably more brimstone has been imported during last month than during June, 1896, but the imports during the first six months of this year are 1,198 tons less than during the corresponding period of

last year. Values of Sicilian refined brimstone have recently been considerably advanced, following upon the conclusion of arrangements between the refiners and the Anglo-Sicilian Company, by which the latter now controls the prices. Phosphates of lime are quiet; quotations are nominally unchanged, but concessions are made for actual business. China clay is being shipped freely from the mines, vessels being obtainable at moderate rates of freight, but the home consumption of the article is not large at present. Barytes is quiet. Ochres also are moving slowly.

THE DUTY OF HARDWARE MERCHANTS.

A paper read at the convention of the Minnesota Retail Hardware Association, by C. W. Aldrich, of Minneapolis:

My first instructions when starting out as a commercial traveller were to tell no lies in order to sell my goods. Acting under my first instructions as a travelling salesman, I shall at this time tell you no lies, but frankly say, believing that I might be called upon, I have penciled down the things I would say to you, and will read them, not asking that they be printed in the journal, as many of our Congressmen and Senators do. Whatever I shall say to you will be brief, and I hope none of you will be disappointed, for I am but a common commercial traveller trying to earn an honest living by honestly representing the interests of my employers.

It is not alone that you as individuals and as representatives of the Minnesota craft suffer from innovations and inroads upon legitimate trading, but your sister States, Wisconsin, Iowa, North and South Dakota and the entire country suffer in every branch of the business—manufacturing, wholesaling, retailing and consuming. Legislation and the enactment of laws to regulate and control business, both national and State, have been attempted, with almost barren results. Whatever of a national character attempted has failed of enforcement or in the secret chamber of consolidated interests been violated with impunity, as instanced in the law against trusts and secret workings to evade the Interstate Commerce law. State laws having in view a correction of certain evils and complaints have failed of enactment. It is a most difficult job to legislate commercial honor into any measure, corporation or individual when the dollars for a violation are many times greater than the dollars accruing from a religious observance of the law. Courts of justice are too often controlled by the almighty dollar to secure in many cases punishment of offenders. To me the only course left to pursue is the one found in the great moral law of right doing, and that must come from an educational movement in trade, and brought about by just such organizations as you will here form, reaching and extending to all branches of legitimate trading, working in unison and on harmonious lines of import. I am not one of those who believe there is no honor in their fellow-men, but as between honor and commercial trading there is a wide latitude. In the mad rush for business and trade, in the avaricious greed for wealth, moral actions count for little, and the broadest range is lent to the vested rights of trading. It is your province by and through the organization you will here effect, by the election of a corps of officers, the adoption of formal laws governing their actions as well as your own, to in a great measure correct many of the serious evils of trade that from time to time have crept into the methods of commercial dealings.

I take it as a self-asserted fact that you have no quarrel whatever with the manufacturer, the wholesaler, or the consumer. On the contrary, yours should be the closest of relationship as regards the law of barter and trade. Your general prosperity is the prosperity of the manufacturer and wholesaler, and as they treat with you honestly, fairly, equitably, and justly, so are you enabled to shower your

prosperity upon the consumer, who alone is your support and in the finality the support of all those before you, commercially speaking.

What you complain of is that too often the manufacturer and wholesaler goes outside of the moral sphere of trading, seeking directly the consumer, or in an indirect manner furnishes his products to those who have first sought out the consumer and by device secured his cash, and then seek to comply with the contract. You complain, and justly so, of the wholesaler who tries the double act of wholesaling and retailing, who too frequently sells small, insignificant amounts to parties not regularly in the business, and whose work of selling only demoralizes the trade, and largely so through ignorance of the business. The catalogue dealer, that sapper and miner of your legitimate trade, who drains your community of its ready cash, leaving you but the credit factor to predicate your business upon, is your most mortal enemy, not that he is doing, or can do, better by your patrons than you yourselves are doing, or can do, but that in a wily way he befores the mind of the consumer much after the manner of the departed P. T. Barnum, whose boast was that the American people liked to be humbugged, and it was his purpose to do it. He who supports the catalogue house, furnishes them with his goods, is your commercial enemy, and to him you owe neither friendship, allegiance nor support.

It is, however, your bounden duty as individuals and as an association to first labor with him, pointing out the wrong he is doing, and by friendly persuasion try to guide him to a right action, failing in which you can bring him down out of the tree by letting him entirely alone. You have no quarrel with Mr. Catalogue House, and when he is compelled to invest capital in stock, pay insurance, interest, freight, and labor bills the same as you do, his will become but an even chance with your own. Even to-day, with his stock largely in the hands of manufacturers and jobbers, counting qualities, freights, breakages, delays and annoyances, there is not one of you who for the strong factor, cold cash, cannot discount his offerings. Let me then say to you—not in an offensive way—slick up your stores, make them and your stock attractive, encourage your neighbor to do likewise, slick up your little towns generally, make them home-like, give cordial greeting to your country neighbor, invite him to a discussion of the questions involved, a comparison of notes, present the moral aspect and the economical questions involved, show him that when he comes to you with the strongest purchasing factor known, cold cash, you are strictly in it with a large percentage in his favor; when you shall have done these things you will see a marked revival in your business, and that the catalogue man, like the morning dew before the sun, is growing beautifully less.

You must become proselyters in the camp of honest travelling educators among your fellow-men at home, persuaders with manufacturers and wholesalers. First try the highest law—moral suasion; the drastic law when compelled to.

TORONTO STOCK TRANSACTIONS.

Ontario Bank, 35 at 88½; Toronto, 103 at 228; Merchants, 7 at 175; Commerce, 59 at 129½-130; Imperial, 250 at 187; Dominion, 271 at 236; Standard, 2 at 170½; Hamilton, 14 at 166; British America Ass., 190 at 124½-124¾; Western Ass., 1,097 at 165½-167; Consumers' Gas, 30 at 208½-209; Dom. Telegraph, 10 at 130; Can. N.-W. Land, pref., 1,577 at 45½-51½; C.P.R. Stock, 1,105 at 71½-73½; Toronto Electric Light, 255 at 136½; General Electric, 51 at 86½-90½; Commercial Cable, 55 at 176½-178½; Commercial Cable, Reg. Bonds, 46,000 at 107-107½; Bell Telephone, 11 at 167½-168; Montreal Pass. Ry., 300 at 217-218½; Toronto Railway, 125 at 80½-80¾; Montreal Telegraph, 25 at 190½; Ont. & Qu'Appelle, 55 at 38-39½; Can. Landed and Nat., 20 at 101½; Canada Permanent Loan, 12 at 109.

MR. GRAHAM FRASER AND FREE TRADE.

Mr. Graham Fraser, manager of the New Glasgow Works, who was in the city yesterday, in discussing the recent cut in wages at his works, said he was ready for free trade wages. The men should take Mr. Fraser at his word. Free trade England should be the guide. Let us see what "free trade wages" are like there. In a paper read before the Industrial Remuneration Conference in 1885, Sir Lowthian Bell, the president of the Iron and Steel Association, mentions a ship builder who in one year paid from 8s. 9d. (\$2.13) to 12s. 10½d. (\$3.13) a day to all his skilled hands. Among them were men who made 25s. (\$6.08) a day and 30 who were paid 20s. (4.87) a day. They were at work for 313 days in the year. At the rolling mills furnace men were paid 12s. 8d. (\$3.08), and the head shearers 28s. 3½d. (\$6.88) per day. The least experienced of the chief rollers receive 17s. 5d. (\$4.23), and the best 40s. 11d. (\$9.95) per day. The average daily receipts of fourteen men employed at the mills were 27s. 8d. (\$6.73). Then it must be remembered the purchasing power of \$1 in England is equal to \$2 in protectionist Canada (this is doubtful, or rather it is an exaggeration) or the United States. Mr. Fraser says his argument at the next election will be "free trade at free trade wages."

U. S. TRADE WITH MEXICO.

The House at Washington last week passed a bill, reported from the Committee on Ways and Means by Mr. Dalzell, of Pennsylvania, authorizing the President of the United States to modify the operation of the law imposing discriminating tonnage dues on foreign vessels, so as to grant to vessels of a foreign country which imposes only partial duties on American vessels of imports equal privileges with those enjoyed by the vessels of the United States in that country. The necessity for this Mr. Dalzell illustrated by the facts connected with the coal trade in Mexico. The United States ought to control the coal trade in that country, but by reason of the existing law United States coal was shut out and Mexico was supplied from Wales. The passage of the bill would open Mexican markets to the coal of Alabama and of the Pittsburg district.

—Mayor Fleming, of Toronto, has been appointed assessment commissioner, with a salary of \$4,000 a year. From the time the office became vacant it was recognized that Mr. Fleming could have the place. The delay arose out of his efforts to discover how much bigger a salary than his predecessor received he and his friends could, through their influence, secure for him. It showed Mr. Fleming in a somewhat new and decidedly unfavorable light.

—A Boston paper reminds its readers that, towards the close of July, the record between Queenstown and Boston, held by the Cunard steamer "Servia," which covered the distance in 6 days and 18 hours last year, was beaten by the Dominion Line steamer "Canada," which made the run from Daunt's Rock, Queenstown harbor, to Boston in 6 days 15 hours and 31 minutes.

—Here is a warning needed by a certain kind of scoundrel. The story is told by the *Huntingdon Gleaner*: "A slanderer of the character of a young woman, the daughter of a respectable farmer in Hinchinbrook, was brought to book by Mr. McCormick, Q.C., with the result that the defamer acknowledged under his signature he had asspersed her life's reputation without the slightest cause, and agreed to pay \$450 in settlement. As neither she nor her father would touch his money, \$150 of it has been paid into the funds of the Huntingdon Academy. Mr. McCormick has done a service to society in teaching young men who speak lightly of women that they can be made amenable to the law and compelled to pay sweetly for their assertions."

A DECADE IN U.S. PETROLEUM PRODUCTION.

According to the statistics issued by the United States Geological Survey, of which Charles D. Walcott is director, the production and value of the crude petroleum in the United States for the ten years from 1887 to 1896, has been as follows:

Year.	Production Barrels.	Value Dollars.
1887..	28,278,866	18,877,094
1888..	27,612,025	17,947,620
1889..	35,163,513	26,903,340
1890..	45,822,672	35,305,105
1891..	54,291,980	39,526,553
1892..	50,509,136	26,034,196
1893..	48,412,666	28,932,326
1894..	49,344,516	35,522,095
1895..	52,983,526	57,691,279
1896..	60,960,361	58,518,709

Total .. 453,379,261 336,378,371

The above figures include the total production of all kinds of mineral oil in the United States and are approximately correct. Estimates were made in many instances, but we are assured that they have been based upon the best data obtainable, and for all practical purposes they may be regarded as reliable. It will be noticed that the production for 1896 is the greatest of any year in the history of the oil-producing business. Of the total production of that year 31,000,000 barrels were pumped from the Pennsylvania oil fields, and about 24,000,000 barrels from the oil fields of Ohio and Indiana. This leaves about six million barrels to be credited to the scattered producing section of California, Colorado, Kansas, Wyoming, Kentucky, Tennessee and other States where oil is found in merchantable quantities.—*Paint, Oil and Drug Review.*

THE PROBLEM OF MAPLE.

A considerable discussion has been going on in manufacturing circles in the States in regard to the merits and demerits of maple as a cabinet wood. Among other charges laid against it is that it comes apart at the joints and shrinks. These charges are only partially true. The great trouble is that because it is a cheap wood it has been treated in a cheap way, to the detriment of the finished article. It is more often than not rushed in dripping wet to the saw and from there rushed to the dry kiln, and when it is dry on the outside it is worked up and put together with poor glue, and in a little while the joints open and the tops heave and other defects appear. This wood has been used in the past for the finest work, and there is plenty of it standing in good shape from twenty years and upward in age, but it was worked properly. It was first thoroughly seasoned, and when put together only the best glue was used. It is a very close grained wood, and requires the best of glue and appliances. However, after all has been said and done, the work has little life in it, and unless it is daintily embellished with carvings and trimmings, makes at best a not very attractive appearance. Another thing that tells against it is that, unlike oak, mahogany or walnut, it does not improve with age. The great field for this wood, leaving out the side possibilities of bird's-eye and curly grain, is in using the wood stained in imitation of other more attractive woods like curly birch and mahogany.

There is likely to be a pretty well defined movement in favor of mahogany against curly birch. The difficulty of getting a uniform tone to the finish of curly birch is bringing it into disrepute for fine furniture. The difference in shade is not the only drawback to it, for it will come out in different colors, throwing pieces out of all harmony with each other. On the other hand if mahogany comes out a shade lighter or darker the difference is not so apparent, for the color is still mahogany color. For this reason the latter wood is coming strongly into favor for fine furniture.—*Furniture and Upholstering Journal.*

LOOK TO THE FIRE ESCAPES.

The recent fatal accident to an unfortunate fireman, through a fire escape defect at Newcastle-under-Lyme, has hardly, perhaps, excited quite the general interest that it merits from a fire underwriter's point of view. It is true that the fatality occurred in connection with some work in progress for the late Diamond Jubilee festivities, and had nothing actually to do with a fire. The disaster, however, was the means of showing that the fire escape was not really trustworthy, and we fear that this is the case with a great many other machines all over the country. The fact is, to our thinking, the so-called fire escapes of the day are very far, indeed, from being up to date in any true sense of the phrase. They are too often more or less inefficient machines on old-fashioned lines, and are, for the most part, quite unworthy of such an age as that in which we live. As the present tendency to high building still further develops, as it is bound to do, we shall need much better arrangements for doing the work hitherto entrusted to the normal fire escape, and something on very much more scientific lines will have to be provided, and that on an extended scale, to meet the demands likely to be made by the increased fire risk that naturally belongs especially to lofty buildings.

TIMBER TRADE NOTES.

The large importation of wood for the first half of the year is attributed to the heavy shipments of pine and spruce during May and June. These, it is stated, will represent the bulk of the season's supply, but they have caused a decided flatness in the market. Spot prices in the London market have undergone little or no change, but business has been quiet, which at this season is not unusual. The dock companies have their hands full in dealing with the new goods, which have to be landed and piled, and for which delivery cannot be calculated upon for some weeks to come. At the auction sale of Baltic and other soft woods, held on Thursday last in Winchester House, prices were in harmony with the general lassitude now pervading the market.

STOCKS IN MONTREAL.

MONTREAL, Aug. 11th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	234	233	83	137	234	219
Ontario	83	83	49	9	83	55
Molson's	190	190	10	200	190	175
Coronto	227	227	10	230	227	.....
Jacques Cartier						
Merchants'	175	174	6		173	162
Commerce	130	129	58	135	129	132
Union						100
A. Teleg.	175	174	42	180	173	162
Ch. & Ont.				95	88	77
St. Ry.	218	217	464	21	218	211
Do., new stock	209	209	32	210	209	.....
Gas	192	190	506	191	191	181
Pacific Ry.	72	71	4075	72	72	56
Ld. Grant bnds.						109
Bell Tele	170	168	11	175	167	154
Mont. 4% stock .....						.....

AMERICAN FARMERS PAYING OFF MORTGAGES.

Farmers in Illinois and the Middle West are making money and paying off their mortgages. That is the testimony of Chicago men who loan millions of dollars on Western farms. From reliable reports that are based on figures, and not on political sentiment, it is very evident that the farmer is making more money than the men engaged in mercantile and manufacturing pursuits. One Chicago firm reports that 60 per cent. of the mortgages placed by his firm are paid off when due, while another declares that his company

has not foreclosed on a farm in Illinois, although it has loaned \$8,000,000 on farms in this State. The conditions in Iowa and Wisconsin are almost as favorable.—*Chicago Times-Herald.*

SCOTCH IRON TRADE.

According to advices from Glasgow under date 30th July, from the circular of James Watson & Co., the pig iron market was quite idle that week, outside speculation being dormant, but a steady undertone prevailing. There was a little more business doing with consumers for early deliveries of foundry and forge qualities, but the steel works hesitate in making fresh purchases owing to the position of the engineers' dispute.

PRICES OF MAKERS' IRON.

	No. 1.	No. 2.
Govan	f.a.s. Glasgow 45/	44/6
Monkland	" 45/	44/6
Coltner	" 51/9	47/9
Summerlee	" 51/	47/6
Calder	" 51/	47/6
Gartsherrie	" 51/	47/6
Shotts	" 51/9	48/3
Clyde	" 50/	47/
Carnbroe	" 45/6	44/9
Glengarnock	f.a.s. Ardrossan 50/	45/
Eglinton	" 47/	45/
Dalmellington	f.a.s. Ayr 46/6	44/6
Middlesbro' G.M.B., f.o.b. Tees, No. 1,	42/;	
No. 3, 39/9.		

The shipments of Scotch iron from 1st January to 25th July this year were 152,426 tons, as compared with 162,987 tons like period 1886. Of Middleton iron shipments were 725,507 tons, against 628,598, and of Cumberland 249,932, against 180,610. The stock of Scotch pig iron in Connal's store, 29th July, was 353,042 tons, as compared with 363,519, and of Cleveland iron 100,177 tons, as compared with 194,091 tons. Furnaces in blast numbered 79 against 75 a year before in Scotland; 93 against 95 in Middlesbro' district; 38 against 37 in Cumberland.

Commercial.

TORONTO MARKETS.

TORONTO, 12th Aug., 1897.

DAIRY PRODUCE—One would think that our remarks in this column last week on dairy butter had been pretty generally read throughout Ontario to observe the manner in which shipments of butter have been made in the interval. The receipts at this point have been very liberal during the week. It appears that country merchants are getting tired of holding in order to obtain higher prices for "run lots." Then again there is such a thing as the country dealers becoming overstocked, because at this season and in the present condition of the pastures farmers are no doubt marketing considerable quantities. Prices for good quality remain firm, but lower grades are weaker than usual because of such larger stocks accumulating. Best dairy in tubs is selling at from 12 to 13c., and No. 2 tub from 8 to 9c. per lb.; pound prints, dairy, 14 to 15c. Creamery butter is in first rate demand for both local and export trade. Tubs are fetching from 17 to 17½c., while pound prints are worth 18 to 18½c. Cheese has been quite firm, and during the week has advanced ½ to 1½c. per lb. at various board meetings. There has not been a corresponding increase in the British market, though that is up 1s. The local trade is steady and prices are from 8½ to 9c. There has been a better feeling in eggs during the period since our last review, due to the marked improvement in quality. A better demand and price exists in the expo t market, and as a result considerable shipments are going forward. Quotations for strictly new-laid eggs are from 11 to 12c., No. 2 stock being worth from 8 to 9c.

DRUGS.—Quinine has seen an advance during the week, and indications seem to point to a still greater increase in value. Glycerine is likewise stronger, present quotations being from 19½ to 24c. It is held amongst the trade that a number of staple articles are likely to advance in price, and also some of the heavy chemicals. Meanwhile, we have not made many changes in quotations.

DRY GOODS.—What we said about better business in this line last week holds good in the

main for the present time. Orders for dress goods still continue to come in satisfactorily. Some of the standard sellers being goods with wool and tinsel effects, and also nigger-head effects.

FLOUR AND MEAL.—The flour market is more active, especially for low grade, and prices are firm, with a strong upward tendency. Manitoba is steady; straight roller in cars quotes at \$3.65 to 3.70, west. Nothing to speak of is doing in meal.

FRESH FISH.—Local dealers complain that they are compelled to send to Buffalo for Canadian fish. The reason for this being that Buffalo and other American companies buy up the Canadian catch, which necessitates our dealers paying duty whenever their needs cannot be supplied on this side of the line. White fish and trout are quoted at 7c.; halibut, 15c.; British Columbia salmon, 15c.; Restigouche salmon, 20c.; Mascalonge, 7c.; bass, 9c.; had-dock, 8c.; cod fish, 9c., and market cod fish, 6c.

FRESH FRUITS.—Melons are unchanged in quotations. Lemons, November cut, are now selling at an advance. Half boxes of Sorrento oranges are worth \$2.25 and \$2.50; 300's being \$4 per box. Bananas run in price from \$1.40 to 1.75 per bunch. Egyptian onions are quoted at 2½c. per lb.

GRAIN.—Wheat has gone up several cents per bushel, and is strong at the advance. A brisk trade is doing in both export and milling old wheat. The American quotation for September is now 83½c. having touched 84c. this morning, advancing thus from 80½c. on Tuesday, and 78½c. on Monday. The total advance within thirty days has been not less than 16 or 18c. per bushel.

The stocks in store at Port Arthur on July 31st were 876,064 bushels, and there were received 241,405 bushels, and shipped 251,628 bushels, leaving in store on Aug. 7th, 865,841 bushels.

GROCERIES.—Business has been fairly brisk during the week. The sugar market is not as much "rushed" as it was during berry-preserving time. Syrups and molasses are quiet and steady without any change in quotations. Canned meats have advanced because of the greater values in fresh beef. California evaporated peaches are finding a good sale in 25-lb. boxes.

HIDES AND SKINS.—A fair demand exists for hides. As yet, there is not much accumulation of stock, although offerings are more plentiful, and prices will likely be easier. Despatches from Chicago seem to indicate a steady market there with little change in prices. During the week no large transactions have been reported, still receipts are expected to increase steadily from this time forward. The reports from Boston are, that the "hide market is stronger."

LEATHER.—The market is firm, and a steady trade is being done at generally unchanged prices.

PAINTS AND OILS.—Business in this line is quiet. One would almost expect that those who did not have their residences painted last spring would have them done now while the families are away holidaying, but trade, as stated above, is quiet, which indicates that nothing more than a regular business is doing. Prices are firm. It is said that linseed oil will see an advance before long. Turpentine has dropped again in price in the South, and prices here are therefore unsteady. Enquiries are coming in steadily for plate glass and window glass, and a fair trade is moving in both. Our Prices Current show changes in this department.

HARDWARE AND METALS.—Trade in general is about the same in volume as last week, and there is no special feature to comment upon. Prices throughout remain firm, and orders received cover a considerable assortment of hardware and tinware. The demand for plumbers' supplies is improving and trade in metals is fairly active, the demand being principally for galvanized iron, tin plate and iron pipe which have again advanced slightly in price. Orders for sporting goods are said to be increasing. Import orders for Canada plate are still being booked, at the same time quite a number of shipments of these are reaching their destination throughout the country this week. So great was the demand for snaths and cradles that it exhausted the supply, and manufacturers state that stocks are completely sold out. The discount on wire has been changed, and is now 33 per cent., instead of 35.

PROVISIONS.—Prices in hog products continue firm as a rule, and dealers report some lines as sold out. Owing to an active demand, with firm prices for hogs, they are not likely to be replaced until the supply of swine is increased, which will not likely be for a month or two yet. We have heard of lots of dry salted long and short clears being imported from the United States. There has also been an increase in the price of several lines which our Prices Current list will show.

WOOL.—Dealers report a moderate demand from the millers for imported, with prices of domestic still uncertain.

MONTREAL MARKETS.

MONTREAL, 11th Aug., 1897.

ASHES.—Receipts have been a little freer of late, but there is really little more business doing, and quotations continue to show a depressed market. We quote \$3 to 3.10 per cental for first pots; \$2.80 to 2.85 for seconds, and about \$4.30 for pearls.

BOOTS AND SHOES.—There is but little activity among the shoe factories at the moment, either as buyers of leather or as sellers of stock. More activity may be expected a little later.

CEMENTS AND FIREBRICKS.—Receipts of cements for week ending to-day are 1,300 brls. of English; no Belgian. The present demand is a limited one, but values hold steady at \$2.05 to 2.10 for English and \$1.90 to 1.95 for Belgian. Receipts of firebricks 35,000, with prices steady at \$15 to 21.00 per thousand.

DAIRY PRODUCTS.—Notwithstanding the heavy product and export, there has been some advance in price since last writing, which still holds, and finest Western is quoted 8½ to 8¾c., Townships 8¼ to 8½c., and Quebec 8 to 8¼c. The cable quotation also underwent a change this morning, the figure being now 41s. The exports last week were 57,940 boxes, and the total to date 885,360 boxes, as against 681,612 boxes at date last year. For choice creamery butter 17 to 17½c. is quoted. For eggs there is good enquiry at 11c.

MONTREAL STOCKS IN STORE.

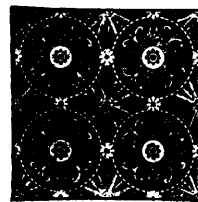
	July 26, 1897.	Aug. 9, 1897.
Wheat, bushels.....	213,034	233,385
Corn, "	57,864	78,248
Oats, "	503,485	483,458
Rye, "	59,572	37,772
Peas, "	186,691	101,780
Barley, "	32,712	35,495
Total grain	1,063,538	1,360,028
Oatmeal	71	191
Flour	19,461	18,405
Buckwheat.....	4,481	4,137

GROCERIES.—Nothing very special is to be noted in this line. Trading in teas on spot is rather quiet at the moment, though one agent reports a sale of about 500 packages of sun-dried Japans at from 15 to 17c. The market in Japan is strengthening, and a cable received to-day reports an advance in good common grades. Some new China teas are now coming forward, and are showing good values. The activity in sugars is fairly maintained, refiners reporting an active Western demand. The second grade of granulated put on the market to meet the competition from foreign refined has been put up a shade, owing to advance in Europe, moderate lots are now sold from refinery at 3½c., and round lots 3 11-16c. The figure for standard granulated remains at 4c., and for yellows 3¼ to 3½c. Sales of about 25,000 cases of tomatoes, corn and peas are reported by Western packers, whom we noticed last week as being here in force. A sale of a car lot of last year's pack of tomatoes is reported at 75c., and a car of corn at 50c.

HIDES.—The usual weekly meeting of the Montreal association was not held Monday, so that there is no change to report thus far. The figures dealers are paying are 8c. for No. 1 beef hides, No. 1 calf 8c., No. 2 ditto 6c. per lb.; lambskins and clips 35c. each. Beef hides are coming in a little more freely, with a demand from tanners which about absorbs the same.

LEATHER.—The local demand for leather is not materially improved. In England values are reported improving with light stocks, and some tanners report sales of splits and grain for export at improved figures. The local quotations for splits are as a consequence stiffer. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.;

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New York Life

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Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets.....	\$125,947,290	\$187,176,406	\$61,229,116
Surplus.....	15,141,023	26,657,332	11,516,309
Income.....	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders.....	1,260,340	2,165,269	904,929
Number of Policyholders.....	182,903	299,785	116,882
Insurance in Force (Premiums Paid).....	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

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

R. HOPE ATKINSON, Agency Director, MONTREAL.

TORONTO PRICES CURRENT.

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

grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No important transactions are reported for the week. Some little trading is reported in Summerlee pig iron at \$17.50 to 18.00, according to lot; there is some little Carnbroe here, which would be available at \$16; Hamilton continues steady at \$16 for No. 1. Domestic bar iron continues easy at \$1.30 to 1.35. The dearth of Terne plates continues unrelieved, and the assortment of tinplates is reported a poor one. Canada plates are now coming forward in fair supply. Tin, lead, copper, antimony, etc., are without recent change. We quote:—Summerlee pig iron, \$17.00 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayr-some, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5c.; No. 26, 7c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, 1/4-inch and upwards, \$1.85 to 1.90 for Daltell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/4 inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.35 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16 1/2c. for L. & F.; Straits, 15 1/2 to 15 3/4c.; bar tin, 16 1/2 to 17c.; ingot copper, 11 1/2 to 12 1/2c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8 1/2 to 9c.

OILS, PAINTS AND GLASS.—The advance of last week in turpentine has been maintained, though the market South is reported a little easier. Linseed is reported much firmer in England, at £17, and it is claimed would cost present quotations to lay down. Castor oil is reported to be strengthening. Glass is steady at last week's advance, which has also been adopted by Toronto dealers. We quote:—Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls., 43c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8 1/2 to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 4 3/4c.; genuine red do., 4 to 4 1/4c.; No. 1 red lead, 3 1/2 to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; Paris green, 12 1/2 to 13c. in bulk; packages, 14c.; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

Wool.—The market has developed further strength, and holders of Cape wool are now asking 18c. for ordinary quality, which three

months ago they quoted at 14c., and the stock of which is really very small. A cargo of moderate size is now being collected at the Cape, but it will be three months before it reaches here. Some fair lots of scoured wool are being brought in from France, which are quoted at 30 to 35c. There is no domestic fleece in this market, and quite a scarcity of pulled wools.

LIVERPOOL PRICES.

Liverpool, Aug. 12th, 12.30 p. m.

Wheat, Spring	7	3
Red Winter	7	2
No. 1 Cal	7	3 1/2
Corn	2	11 1/2
Peas	4	6
Lard	23	6
Pork	46	3
Bacon, heavy	28	0
Bacon, light	27	0
Tallow	18	9
Cheese, new white	41	0
Cheese, new colored	41	0

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts., TORONTO, CAN.

Total Assets, \$401,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, 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 ASSURANCE CO. Limited.
Management.

Head Office, ST. THOMAS, ONT

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

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

Agents wanted to represent the Company

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 6 1/2 James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, \$1,000,000.
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. 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.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

Canadian Branch — Head
Office, Montreal. Toronto
Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Aug, 11th '97	Cash va per shar	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	4 % *	125	130	125 00
British North America.....	943	4,866,666	4,866,666	1,338,333	3	106	111	258.80
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	129	130	61.93
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	112	116	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	235	236	117.87
Eastern Townships.....	50	1,500,000	1,500,000	78,000	3	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3	143	146	28.50
Hamilton.....	100	1,250,000	1,250,000	725,000	4	166	170	166.00
Hochelaga.....	100	1,000,000	991,890	400,000	3	130	135	130.00
Imperial.....	100	1,963,600	1,963,600	1,156,800	4*	187	188	187.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale.....	20	1,900,000	1,900,000	50,000	2	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	174	177	174.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3	171	176	171.00
Molsons.....	50	2,000,000	2,000,000	1,400,000	4	233	237	466.50
Montreal.....	200	13,000,000	13,000,000	6,000,000	5	260	261	260.50
New Brunswick.....	100	500,000	500,000	600,000	6	200	205	200.00
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	83	84	83.00
Ontario.....	100	1,000,000	1,000,000	65,000	2	182	183	182.90
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	100	103	2.00
People's Bank of Halifax.....	20	700,000	700,000	200,000	5	116	119	116.75
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	600,000	3	170	172	170.00
St. Stephen's.....	100	200,000	200,000	45,000	3	227	228	227.00
Standard.....	50	1,000,000	1,000,000	600,000	4			
Toronto.....	100	2,000,000	2,000,000	1,800,000	5			
Traders.....	700,000	700,000	700,000	40,000	3	125	130	62.50
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	100	120	60.00
Union Bank of Canada.....	60	1,200,000	1,200,000	325,000	3	70	100	70.00
Ville Marie.....	100	500,000	479,620	10,000	3			
Western.....	100	500,000	378,516	112,000	3	116	119	87.00
Yarmouth.....	75	300,000	300,000	40,000	3			
- LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2		65	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3		115	
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	107	110	53.50
Dominion Sav. & Inv. Society.....	50	1,000,000	938,922	10,000	2			
Freehold Loan & Savings Company.....	100	3,223,500	3,139,100	659,550	3		96	
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3		85	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4	158		79.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	386,027	3		110	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112		112.50
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3	102		51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	470,000	3	117		58.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124		52.13
People's Loan & Deposit Co.....	50	600,000	600,000	40,000		26	35	13.00
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3		80	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	110		65.00
- UNDER PRIVATE SAVINGS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	3		95	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	385,000	1	124	124	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		30	
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	410,000	1	65	75	32.50
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3			
- "THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3		100	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	103	101.75
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		65	
- ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	111	113	111.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 30
850,000	8ps	Alliance	50	21.5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	4 1/2
900,000	8	Guardian F. & L.	10	5	11 1/2
60,000	20ps	Imperial Lim.	20	5	31 3/2
136,493	5	Lancashire F. & L.	20	9	47 1/2
35,822	20	London Ass. Corp.	25	12 1/2	59 1/2
10,000	10	London & Lan. F.	10	9	42 1/2
85,100	10	London & Lan. F.	25	2 1/2	18 1/2
391,759 1/2	8 1/2	Liv. Lon. & G. F. & L.	100	9	54 1/2
30,000	2 1/2	Northern F. & L.	100	10	79 1/2
110,000	20ps	North British & Mer	25	6 1/2	42 1/2
53,776	35	Phoenix	50	5	43 1/2
125,324	5 1/2	Royal Insurance	20	3	56 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	19	
240,000	7/6	Sun Fire	10	10	11 1/2
- CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	124 1/2
2,500	15	Canada Life	400	50	
5,000	15	Confederation Life	100	10	
5,000	12	Sun Life Ass. Co.	100	12 1/2	400
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	100	20	165 1/2

DISCOUNT RATES.

London, July 30

Bank Bills, 3 months.....	13/16	0
do. 6 do.....	1 1/2	0
Trade Bills, 3 do.....	1 1/2	0
do. 6 do.....	1 1/2	1 1/2

RAILWAYS.

	Par value \$ Sh.	London July 30
Canada Central 5% 1st Mortgage.....		103 106
Canada Pacific Shares, 5%.....	\$100	73 73 1/2
C. P. R. 1st Mortgage Bonds, 5%.....		112 120
do. 50 year L. G. Bonds, 3 1/2%.....		1 109
Grand Trunk Con. stock.....	100	6 1/2
5% perpetual debenture stock.....		13 13 1/2
do. Eq. bonds, 2nd charge 6%.....		12 12 1/2
do. First preference.....	10	4 4 1/2
do. Second preference stock.....		2 2 1/2
do. Third preference stock.....		1 1 1/2
Great Western per 6% debenture stock	100	122 125
Midland Stg. 1st mtg. bonds, 5%.....	100	10 10 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110 112

SECURITIES.

	London July 30
Dominion 5% stock, 1908, of Ry. loan.....	112 115
do. 4% do. 1904, 5, 6, 8.....	106 111
do. 4% do. 1910, Ins. stock.....	112 114
do. 3 1/2% do. Ins. stock.....	107 109
Montreal Sterling 5% 1908.....	103 105
do. 5% 1874.....	103 105
do. 1879, 5%.....	104 106
Toronto Corpora on, 6 1/2, 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.....	100 102
do. do. con. deb. 1898, 6%.....	100 102
do. do. gen. con. deb. 1919, 5%.....	116 119
do. do. stg. bonds 1928, 4%.....	104 106
do. do. Local Imp. Bonds 1913, 4%.....	100 104
do. do. Bonds.....	102 104
City of Ottawa, Stg. 1904, 5%.....	115 118
do. do. 4 1/2% 20 year debts.....	111 113
City of Quebec, con., 1906, 6%.....	113 115
do. do. sterling deb., 1923, 4%.....	103 105
do. do. Vancouver, 1931, 4%.....	

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

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

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

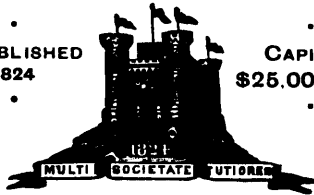
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 33, 33 Canadian Bank of Commerce Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1896, \$349,724.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897	.....	\$20,001,462
Cash Income for 1896	.....	760,403
Assets, December 31, 1896	.....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.	.....	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.	.....	213,700
Surplus Government Standard Hm. 4 1/2 per cent.	.....	358,606

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 286,118 79
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

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

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

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
JAMES McLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

OUR LUMBER POLICY.

The following letter dealing with Ontario lumber trade and American tariff conditions is sent to the *Toronto World* by Mr. John Waldie, a well-known Ontario lumberman:

"The condition of the lumber industry in Ontario at the present moment is attracting public attention to a very great extent, owing to the fact that the Dingley bill not only provides for an import duty of \$2 per thousand on rough or undressed lumber, but also carries with it a condition that it Canada should place an export duty on sawlogs, the amount of such export duty will be added to the import duty; in effect, threatening Canada, should she resume the position that formerly existed when the United States had a \$2 import duty on lumber, and Canada had a \$2 export duty on sawlogs, and ignoring the agreement made seven years ago, whereby (nappily for both countries) the United States reduced their import duty to \$1, and the Canadian Government withdrew the export duty.

The "kicking" or "we dare you" clause has since been embodied in the American legislation at the request of a few interested lumbermen in Michigan, who are drawing their supplies of pine logs from Canada.

The conditions that govern in the lumber industry to-day are quite different from what they formerly were, inasmuch as Canadian mills, as well as Michigan mills, have to go further for their supply of logs, and both are drawing from the same sources.

We have, therefore, to consider what is best for the people of Ontario, as, no doubt, the American legislation considered what was best for the people of Michigan, and in doing so we have to consider the geographical position of the different portions of Canada, as well as that of the United States, and it presents, in some respects, the same feature as the alien labor law presented. In some provinces of Canada they were not affected by it, while in others it was enforced in a very irritating manner. Therefore, our legislation at Ottawa permits the enforcement of our recent Act by Order-in-Council, in one province, when required, while not put in operation generally.

Let us consider the conditions of the lumber business as they exist to-day. There has been very great general depression throughout the United States and in Canada. In connection therewith there has been a greatly lessened demand for sawn lumber. Building operations have not been carried on to the usual extent for several years, while the manufacture of lumber has steadily increased, partly owing to the desire of the large operators who bought their standing timber at high prices to save interest by cutting it off promptly.

Everyone engaged in the lumber industry in Ontario can clearly see that if the millmen in Michigan are allowed to have free logs, towed to their mills with their own tugs, using free coal, to large centres, where the refuse of a mill can be sold at a profit, that, if added to the natural advantages they have, \$2 per thousand in their own markets, with the right of sending the coarse and inferior product back into Canada free of charge, that it will utterly destroy the sawmill industry of the Georgian Bay, where the logs have to be towed from the same source as the American mills draw their supply, by tugs which are required to pay duty upon their coal and outfit.

Now, it is a question whether the Government at Ottawa should meet the difficulty by an export duty, or should it be met in some other way. I am quite in accord with the proposition outlined in the letter of Mr. Bertram; that as it is a local question, it should be dealt with by the Local Government, and, while an export duty would apply whether the timber was cut upon public or upon private lands, any action of the Local Government would only apply to the public lands.

Two local interests are affected at the

present moment—the local Michigan interest and the local Ontario or Georgian Bay interest—in the manufacture of sawn lumber.

The Dingley bill is specially drawn to care for the Michigan sawmill interests. What is asked by Mr. Bertram and others is that the Ontario Government meet that condition by continuing the cut of pine timber on the Crown lands, for a term, to such quantities as are required to keep the sawmills in Ontario in operation. That is, continue the manufacture of pine lumber taken from Crown lands to Canadian mills. In this way no impediment or hindrance is placed upon the settler in the disposition of his wood of any kind, and a great benefit will be conferred upon the trade generally by a limiting of the cut to the need of our own mills, until the market resumes a normal condition.

From the geographical position of Ontario, transportation of wood products govern equal with the market values in different places. As an example, Ottawa can put lumber at the ship's side in Montreal for \$1 per M. feet, B.M. From the Georgian Bay the rate is \$3. Therefore, the Georgian Bay mill must seek a nearer market or lose the difference, and, as there is not \$2, or anything like that margin, in the business to-day, it is not possible for them to manufacture extensively for the English market. A portion of the better quality will naturally find its way east, about one-tenth of the product, therefore it is useless to suppose that a Georgian Bay sawmill can compete with Ottawa for the English market.

The question is, Who are to suffer by the unfriendly legislation? There are not more than ten Michigan limit-holders, and half that number of Canadians, who tow the immense quantity of sawlogs to Michigan, while on the other hand the mills at Wiarton, Owen Sound, Collingwood, Penetanguishene, Midland, Victoria Harbor, Waubaushene, Fesserton, Coldwater, Parry Sound, etc. (where the owners are limit-holders), give employment to fully 2,000 men, representing at least a population of 6,000; and if the employees in the foundries and machine shops at Brantford, Peterborough, etc., where sawmill machinery is made, were included, at least 20,000 of our people would suffer.

The question is, Can the Ottawa or Ontario Government stand idly by and see such results? I do not believe it; and, as the easiest, simplest and most effective means can be used by the Ontario Government inserting a condition that all the timber cut on the Crown lands under license shall be manufactured in Canada, let it be done at once by order-in-Council, supplemented, if need be, by an Act of Parliament. Timber or deeded land would not be interfered with nor settlers disturbed in their employment, and no vested interest would suffer. The same regulation would apply to all alike, and the lessened cut of sawlogs and lumber would be a benefit to all concerned.

JOHN WALDIE,

President Victoria Harbor Lumber Co. (Limited).

Toronto, 7th August, 1897.

BRITAIN'S CARRYING TRADE.

An English journal says that last year the United States carried only twelve per cent. of the total exports and imports of that country. So that, after a hundred years of national life, the United States are doing less than half the percentage of the shipping trade that was done by the thirteen British colonies prior to 1795. Meanwhile Great Britain, Germany, France and Italy have been steadily increasing their carrying trade. Of course England, France, Germany and Italy have been increasing their shipping, but the people have been paying for it in subsidies. This year the "Campania," "Lancania," "Majestic," and "Teutonic" will receive some \$35,000 each. The Peninsular and Oriental Company will receive about half as much for each of four steamers, and the Canadian

Pacific gets \$100,000 for their three steamers. The armament kept in readiness for such ships in England, in India, and in Hong Kong or Esquimaux, consists of breech-loaders in place of the previous muzzle-loaders. In the event of war breaking out each ship is to be supplied with twenty-six seamen gunners from the naval depots, in addition to a full complement of men from the Royal Naval Reserve.

ANGLO-SAXON COURAGE.

"Don't be nervous; there'd be fifty jackies over the side after the youngster before he'd have time to strike the water." So said a naval officer once in my hearing to the anxious mother of two little chaps who, visiting one of our men-of-war in the harbor, had gone for'ard among the crew in company with half a score of kindly, big-hearted blue jackets. And what he said—allowing for some sailor-like picturesqueness of language—was largely true, for when did one ever hear of man-o'-war's man—at least of those that speak English—failing to take any risk, short of absolute impossibilities, to save life, or to go to the rescue of those in peril and distress on the "mighty deep." I think it is in one of Clark Russell's stories that the hero, storm-tossed on a sinking wreck, breathes forth a prayer that the sail he has just sighted may fly English or American colors, confident of rescue at all hazards at sturdy Saxon hands. On the "Trenton," dragging, with colors flying, slowly to destruction on the wind-torn waters of Samoa Bay, generous hearts yet found means of rescuing comrades from the masts of the already submerged "Vandalia." Only the other day the telegraph flashed from far-off China curt news of the foundering of a steamship with its load of passengers, and the prompt response of the crews of our warships near by to the cry for help. Over and over again the heroic story has been told, and it will be told again and again as long as men "go down to the sea in ships."—*Harper's Weekly*.

SOME COOL SENSE.

The *New York Journal of Commerce*, in an editorial condemning the warlike writings which appear in some of the American papers, has the following reference to the Behring Sea difficulty:

Congress has not performed its duty to England in the sealing matter. The Paris tribunal, upon the creation of which we insisted, decided that we were liable for damages for the capture of British sealers. Our Executive agreed to pay \$425,000 for that liability. Congress refused to pay that sum, and has taken no step to pay any other sum. This is not creditable to us, and it is in the very worst taste for us, in view of this failure to discharge our obligations, to accuse England of bad faith. But the fact is that the negotiations with England for the preservation of the seals is proceeding, and the relations between the officials of the two Governments are friendly enough, and no responsible official of either Government would dream of allowing the two countries to drift into war, or anything approaching war, over the seals.

—The following story is told of the late Sir John Bennett, the well-known English watchmaker: He was, with two friends, travelling up to London from an outlying place some fifteen or twenty miles distant, when a little dispute arose as to the exact distance of the journey. The two friends were emphatic in their contradictions of each other's statements, and eventually offered to back their own opinions. At this point Sir John came to the rescue. He would not hear of a money bet, but consented to allow them to settle matters by betting a ten-guinea (Bennett's) watch.

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

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. MCINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London

W. H. HILL, Manager Central Ontario, Peterborough.

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY, President and Managing Director.

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

T. MACAULAY Actuary and Secretary.

So small an affair as a Drug Label, a Wool Label, or a label of any kind, can be an agent in effecting the sale of an article, and also in retarding sale.



It all depends upon the manner in which Labels are printed. We print them so that they help sell goods.

Trial orders solicited.

THE MONETARY TIMES

PRINTING CO. OF CANADA,

LIMITED,

TORONTO.

WESTERN Incorporated 1851 **Fire**

ASSURANCE COMPANY

and Marine

Head Office,

Toronto, Ont.

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

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

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

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

British America

ASSURANCE CO'Y

Head Office

Fire and Marine

Toronto

Capital \$ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

DIRECTORS:

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

Organized 1792. **Insurance Co.** Incorporated 1794.

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, exceeds
17,000,000.

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph.

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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



Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$41,200,000

Investments in Canada..... 12,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

J. HUTTON BALFOUR, W. M. RAMSAY,
Superintendent Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,280
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

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

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895

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

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$32,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.

Phone No. 450.

North American LIFE ASSURANCE COMPANY.

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

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force.....	17,494,170 00

Head Office: 22 to 28 King St. West,
TORONTO.

W. McCABE, Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. A. McDUGALD, Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

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

Do You Want TO GIVE

YOUR SON
A Profession,
A Start in Business,
A Farm,

YOUR DAUGHTER
A First Rate Education
A Dowry,
A Home of Her Own,

If so, take out CHILDREN'S
ENDOWMENTS for them in

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Head Office, TORONTO.

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