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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 3.

TORONTO, ONT., FRIDAY, JULY 15, 1898.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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F. Wolferstan Thomas, General Manager. A. D. Durnford, Insp. H. Lockwood, Asst. W. W. L. Chipman, Insp'srs.

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

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

AGENTS IN BRITAIN—London—The National City Bank, Liverpool, Limited, Cork—Munster and Leinster Bank, Hamburg, Germany, Berlin—Deutsche Bank, Germany, La Banque d'Anvers.

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

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IN UNITED STATES—Canadian Bk. of Commerce (Agency) York, Bk. of Nova Scotia, Chicago. IN AUSTRALIA Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX Paid-up Capital \$700,000 Reserve Fund \$20,000

BOARD OF DIRECTORS. Patrick O'Mullin, George R. Hart, J. Stewart, W. H. Webb, G. J. Troop, HALIFAX, N.S.

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

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

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$1,500,000 CAPITAL PAID UP \$1,500,000 REST \$850,000

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

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,500,000 Reserve Fund 1,000,000

DIRECTORS. JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIRUS HART, R. B. SEXTON. CHARLES ARCHIBARD.

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HALIFAX BANKING CO.

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

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000 Reserve Fund, £880,000 Paid-up, £1,000,000 Uncalled, £4,000,000 HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

Bank of Hamilton.

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

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MERCHANTS' BANK OF HALIFAX.

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BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

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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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THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
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HEAD OFFICE, QUEBEC.
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 Rest \$ 100,000

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 P. LAFRANCE, Manager Quebec Office.

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 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

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 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New
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 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.
 Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Rest 40,000

BOARD OF DIRECTORS.
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 John Drynan, Esq., C. Klopfer, Esq., M.F., Guelph.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

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 J. A. M. ALLEY, Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, .. \$300,000
 Reserve, .. 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 360,000
 DIRECTORS: HON. ALPH. DESJARDINES, President,
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 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield, P.Q.;
 Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.
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 Comptoir Nat'l d'Escompte de Paris, London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glyn, Mills, Currie & Co. New York—Bk. of America.
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank.
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the
 Commonwealth, Nat'l Bk. of the Republic. Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

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

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,293,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 347,398 20
 Total Assets 3,691,051 91

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

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed, \$5,000,000 00
 " Paid-up 700,000 00
 Rest 310,000 00
 Reserve 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 630,200
 Reserve Fund 160,000
 Assets 2,077,441

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$5,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,738,000

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The Canada Landed and National Investment Company, Limited.

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

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 Reserved Funds..... 185,060
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 Total Liabilities..... 9,419,471
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 London, Ontario, 1890.

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ESTABLISHED 1865.
 Subscribed Capital..... \$1,095,400
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 Reserve Fund..... 200,000
 Total Assets..... 2,475,330
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 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.
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 Assets..... \$2,417,337 \$6
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 For further particulars address the Manager.

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 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER, Manager

Toronto - - -

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Cor. Yonge and Colborne Sts. TORONTO
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 Reserve Fund, \$250,000

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 All business entrusted to the Company will be economically and promptly attended to.
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 J. W. LANGMUIR, Managing Director

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 Assets..... 170,569
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The Monetary Times

VOLUME XXXI.

was complete with the issue of June 24th last. Bound volumes conveniently indexed will soon be ready.

DECISIONS IN COMMERCIAL LAW.

YELLAND v. YELLAND.—Dr. A. E. Yelland was admitted to membership in the Canadian Order of Foresters' Society in 1889. A certificate of insurance issued to him provided for payment of the endowment to his "next of kin," and declared that "this certificate is subject to the constitution and such by-laws as are now in force, and to such amendments or additions as may be hereafter adopted by the order or court of which the insured is a member." The rules of the society at the time of the Doctor's death, in 1896, had been changed, and "next of kin" were omitted by that name from the classes of persons to whom certificates were to be made payable. It was held that the formal contract between the society and the deceased were not effected so as to change the person or class which had been named as beneficiaries by an alteration in the rules.

TRUE OR FALSE SIGNATURES.

The actions taken by the North British and Mercantile Insurance Company, and by trustees of the Alliance Assurance Company against an English baronet, Sir Tatton-Sykes, are pretty well known by this time. It may be well, however, to outline one of them. The company last named made a loan of £7,500 sterling to Lady Sykes in 1892, securing itself by getting what the plaintiff says was a deed, executed by Sir Tatton-Sykes, husband of the lady, binding the baronet to repay the sum by yearly payments of £1,000, with interest at five per cent. Lady Sykes who used the money, as she used—and lost—half a million dollars of other money in the last six years, for speculating on 'Change or betting on horse-races, declared that she needed this particular \$37,000 for household expenses. She met these annual payments until 1896. Then her husband found out about the transaction and declared he had never signed the deed. It was sought to be shown that the lady, who was young, and belonged to the fast set, had induced her old husband to sign the deed in question just as she had coaxed him to sign another in the previous year. But the jury gave verdict for the old baronet, and the inference is that Lady Sykes must have signed it. The Insurance Spectator, of London, says: "These actions enforce a moral. The directors of some insurance companies insist that in every case of loan on personal security or on security of life interests and reversions, the deeds must be signed by the parties in the presence of the company's own solicitors. Objection is often taken to this course, but the Board are firm. It is thought that the rule involves the loss of some investments, but such cases as those that have recently come before the courts, in which signatures have been called in question, support the necessity for the general adoption of such a rule as that mentioned."

—The new grain elevator at Goderich, Ont., will be ready for business on September 1st.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

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

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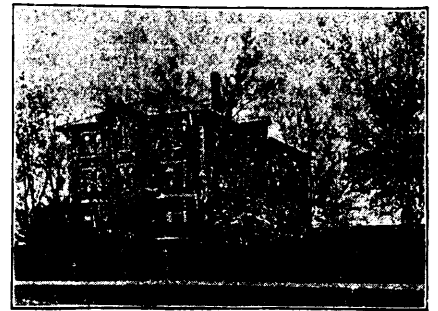
Manager of the Company.

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

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Mercantile Summary.

AN Allan steamer, the "Roumanian," 4,126 tons, 420 feet long, has been purchased by the United States Government.

COLLECTIONS of inland revenue at Vancouver for June were \$39,668, as compared with only \$15,343 in June last year.

SOUTHAMPTON ratepayers voted last Monday to loan the Southampton Manufacturing Company \$10,000 for fifteen years.

THE Waterloo, Ont., town council have accepted the tender of O'Hara & Co., of Toronto, for debentures, at \$7,051, it being the highest bid made.

THE new building of the Truro condensed milk and canning factory is to be roofed with iron. The Londonderry Iron Co., have the contract for supplying the material.

ON Monday last, the firm of Arthur Hill & Co., of Midland, sent \$50,000 worth of saw-logs to the Saginaw Lumber Co., Saginaw, Mich. There were 4,865,000 feet in the consignment.

THE Oriental Manufacturing Co., limited, is the name of a Hamilton concern incorporated the other day, capital \$5,000, to make and sell "articles and lines of goods for domestic and ordinary use.

THE new offices of the Halifax Banking Company in Amherst, N. S., are very cosy ones. The woodwork is in quartered oak and the brasswork and plate glass give the premises a handsome appearance. The offices are in Black's block.

THE result of smelting operations at the Hall mines, limited, Nelson, B.C., for the four weeks ending 30th June, 1898, are as follows: Say 16 days', 13 hours' smelting, the ore smelted yielded 158 tons of matte; containing, approximately, 62 tons copper, 46,440 ounces silver and 32 ounces gold.

THE cargo trade of the saw mills of British Columbia amounted in 1897 to 68,000,000 feet, valued at \$608,989. Of this amount the United States received about 250,000 feet. Australia bought nearly one-third of the total exported, Europe about one-fourth, China one-eighth, also Japan. Of the 64 cargoes 27 went from Vancouver and 17 from Chemainus.

DEMAND of assignment has been made upon Morency Freres, doing a retail shoe business at Sherbrooke, Que. The firm dates from 1891, and one of the brothers had been previously unsuccessful in the dry goods line. The merchandise liabilities are \$6,500, which they hope to settle at 50 cents. There are indirect liabilities of \$760, and the wife of one of the partners has a claim of \$6,171 for dower.

THE new council of the Pharmaceutical Association of the province of Quebec met last week and elected officers as follows: President, R. W. Williams, Three Rivers; first vice-president, S. Lachance, Montreal; second vice-president, J. Emile Roy, Quebec; treasurer, C. J. Covernton, Montreal; board of examiners, W. H. Chapman, A. J. Laurance, J. R. Parkin, H. R. Lanctot, Montreal and R. W. Williams, Three Rivers, and J. Emile Roy, Quebec.

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Mercantile Summary.

MR. CHARLES RIORDAN, of the Riordan Paper Mills, has about concluded arrangements with the municipality of Hawkesbury by which a very extensive pulp and paper mill will be erected there. It is said that the establishment will cost in the neighborhood of \$200,000, and that not less than 100 hands will be employed. Mr. Riordan has also, according to the Montreal Gazette, purchased extensive timber limits from Hon. J. K. Ward.

STEAMERS or other floating craft on the great lakes do not appear to be making much money, judging from the low freight rates at which they are carrying wheat. This grain is being brought from Fort William to Prescott, for 2½ cents per bushel, the lowest rate ever known. We are told that sales of Manitoba wheat have been made at Prescott, at 95 cents. The Fort William price is 95 cents. From Prescott to Montreal the water rate is 2 cents, making 4½ cents from Fort William to Montreal.

THE tender of George M. Neelon for the purchase of the St. Catharines & Niagara Central Railway, for \$35,000, has been accepted by the Master-in-Ordinary. This is subject to the question of a claim against the road by the Riordan Paper Co., of Merritton, who put a siding into the mill in 1894, and have since furnished about a fourth of its traffic. According to agreement, the Paper Company has given three months' notice that they are about to remove the siding. Further legal complications may ensue.

LAST March, or thereabout, John F. Spooner removed from Clinton to Berlin and bought the hotel stock of J. Fricker at the latter place. A local brewer advanced the money for the purchase and secured himself by a chattel mortgage, which is now foreclosed.—Otto G. Palms, druggist in Hamilton, suddenly left that city as already reported. A receiver who has been in charge finds a small surplus in the estate. Now the creditors agree to accept 75 per cent. of their claims and Palms may return and continue the business.

It is not much more than two years since J. J. Vongunten went from Thamesville to Tilbury and opened a jewelry store. In June, 1897, he assigned owing \$1,500 and with assets barely sufficient to pay the rent. He is again in business and

makes another assignment.—There is one failure to report in Toronto this week, and that is the millinery firm of the Misses M. & N. Nolan.—E. W. Maybee, confectioner, Peterboro, has assigned; so has G. C. Hunter, tinsmith, Hamilton.

SEVERAL years ago Vandervoort & Gibson opened a men's furnishing store in Belleville, and in December, 1895, dissolved partnership. The business has since been continued by J. A. Vandervoort, but owing to his limited capital he could not make the business successful. He now assigns and probably owes a considerable sum, for he claimed to have a stock of \$6,000 in October last.—Melvin Green bought the livery stock of Duncan Campbell at Kirkfield a year ago, investing in the same about \$1,000. Three months ago he mortgaged his stock and now assigns.

THE parties who have been granted incorporation in Ontario under the name of the People's Telephone Company, limited, are mostly London men. For example, Richard A. Bayly, Thomas H. Purdom, Moses Masuret, Robert Fox, F. B. Leys, T. H. Smallman, John Milne and J. R. Minhinnick. There are, besides, two Detroit men, namely, Robt. H. Evans and Henry Walters, who are interested in Michigan telephone companies in opposition to the Bell Company. The capital stock is \$100,000; and power is given to do business in London and the County of Middlesex. The company asks a twenty year franchise from the city.

THE assignment is reported of Jost Bros., general dealers at Sydney, N. S. Charles Jost succeeded in 1885 to the business, which had formerly been carried on by his mother, but failed in 1893, when he compromised liabilities of some \$18,000, at 50 cents on the dollar, being then joined by his brother, L. E. Jost, who had formerly been in business, unsuccessfully, at Canning.—H. Aidey, a small trader at North Range Corner, N. S., is reported insolvent.—A. G. Purdy, general storekeeper, Springfield, N. S., has also failed and assigned, making preferences of \$1,608. He has been in business since 1883, and was previously manager of the Eldorado Union store. He failed and compromised in 1890. His present liabilities are \$5,500, of which \$2,000 is in the shape of a mortgage. Assets are estimated at \$5,200 nominally.

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

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

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DOMINION Cotton • Mills • Company.

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

ONLY WHOLESALE TRADE SUPPLIED

Mercantile Summary.

SHERBROOKE wants a new city hall, the present one being inadequate.

THERE is a report that twenty miners from the Klondyke, the first to arrive this year, have brought with them \$375,000 in gold.

D. J. McDONALD, doing a moderate general business at Bridgeport, N. S., has assigned. He is a coat cutter by occupation, and has taken contracts for shaft-sinking, etc., at times, while carrying on a store.

A CHANGE has taken place in the Winnipeg management of the Ames Holden and Co. boot and shoe house. The vice-president, Mr. James Redmond, succeeds Mr. J. C. Holden as general manager of the company at Montreal, and the Winnipeg branch has been placed under the management of Mr. A. L. Johnson, who has long been traveling for the company in the west.

AN association has lately been formed in Ottawa under the name of the Ottawa Valley Tourist Association. Its object is to prove to dwellers in hotter parts of America or Canada that the Ottawa Valley has especial attractions in climate and scenery, and is a paradise for hunters and fishermen. Photographs are to be reproduced and pamphlets written setting forth the above claims.

A MEETING of the creditors of Avila Lecomte, boots and shoes, Montreal, was held on the 8th inst., when he made a proposition to pay 40 cents on the dollar, on liabilities of some \$18,000. Creditors would not accept that figure, but would settle at 60 cents, in three, six and nine months, the last two payments to be secured.—L. E. Davis, who started a bicycle business in Montreal this spring, is already reported in difficulties, with the bailiff in possession.

THE secret service at Ottawa has been for some time on the track of counterfeiters who had issued spurious Canadian silver coins. Mr. Sherwood, the commissioner, has returned to Ottawa from Montreal, where his men ran to the earth the noted Italian counterfeiter of the Canadian quarters and ten cent pieces. It is said that the whole paraphernalia of counterfeiters was captured. The prisoner admitted he was Peter Capello, wanted in New York for the murder of a countryman last March. The men arrested confessed the crime.

BRIDGEVILLE, on the East River of Nova Scotia, some twelve miles from New Glasgow, is described by an eloquent correspondent of The Eastern Chronicle in such terms as the following, though at greater length: "This is one of the stations of the Nova Scotia Iron Company's railway; it is beautifully situated. . . . Bridgeville is built upon a rock, and that rock is iron. Here the stranger sees evidences of this in abundance. The iron mines and the charcoal works have been the means of converting a quiet agricultural hamlet into a busy, enterprising village. Here are churches, a fine public hall, an hotel, stores and workshops, with a daily mail."

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Pure White Lead
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ISLAND CITY
Ready Mixed Paint**

Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
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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.

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Manufacturers of Refined Sugars of the well-known Brand



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

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In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

A Business Opening in Manitoba

The undersigned have a fine large building, consisting of 4 stores, suitable for a departmental store, in Portage la Prairie, Manitoba; low rent; will be vacant 8th of October; large business now being done on the premises. MARTIN & ANDERSON, Solicitors, Portage la Prairie, Man.

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Montreal Express

Leaves Toronto (Union Station) daily at 9 a.m. and 9.30 p.m.; 9 a.m. has through Pullmans Chicago to Boston, also through Pullmans Chicago to Portland. These trains stop at principal intermediate stations. Luxurious Pullman cars are on the 9.30 p.m. train for Montreal, which are highly appreciated by the traveling public.

Experienced officials, quick time and arrival in Montreal at 7.20 a.m., ensure every comfort to the travelers.

Tickets and all information at 1 King street west, corner Yonge street, Union Station ticket office or from

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

Mercantile Summary.

THE statement of S. McDougall, general merchant at Renfrew, Ont., whose failure we reported in a recent issue, shows liabilities of about \$40,000, and assets of \$27,000. An offer has been submitted of 40 cents in four, eight and twelve months, secured.

THE proposed compromise at 70 cents on the dollar, of Messrs. Letang, Letang & Co., Montreal, wholesale hardware merchants, has fallen through, mainly owing to refusal to sign on the part of the largest firm of English creditors, on a question of principle, it is said, satisfactory explanations of various discrepancies, etc., being lacking. The assets have been sold at auction en bloc.

IT has been decided by the Dominion Government that the exportation of natural gas will not be prohibited, but it will be continued under such bonding restrictions that there will be no danger of the exhaustion of the fields, that there will be an adequate local supply of gas, and that reasonable rates shall be insured to users of gas in Canada.

At the Ottawa experimental farm, on Sunday night, 10th July, the thermometer fell to 41 degrees. There was, says a despatch, white frost at Aylmer, Que., and ice formed at Kazabazua that night.

THE Ottawa Government received word on Friday last from the Government of Egypt that it is anxious to buy timber from Canada. The wood is needed for railway construction, and Canadians interested in the business are asked to tender.

AGITATION has begun afresh for the building of a ship canal across Kent county, from Lake St. Clair to Lake Erie, at an estimated cost of \$5,500,000. It is proposed to levy a charge of three cents a ton, and to derive therefrom all expenses of interest and maintenance.

HERE is the news from the gold mines at Goldenville, Nova Scotia: The returns from the mines during the month of June were again large. At the Bluenose, 909 tons of ore were milled, giving 367 ounces of gold. From the Stuart-Hardman mine were secured 183 ounces of gold out of 367 tons of quartz. Both these mines make 50 per cent. profit on the month's returns.

At a meeting of the Brantford Board of Trade held last week, propositions for two new industries in that city were discussed. Mr. Joseph Hardill, of Stratford, wishes to interest Brantford capital to the extent of \$4,000 in the manufacture of a compound engine which he has patented, and Mr. Bailey, inventor of new patent scissors, addressed the board. Some subscriptions were taken on the spot. The Courier says, towards the Brantford Cutlery Co., as it is to be called. Mr. Bailey proposed that his company should have \$20,000 capital. Of this he wanted \$9,000 subscribed by Brantford men; \$5,200 had been subscribed, but \$3,800 was still wanted.

THE persons, or some of them, who robbed the Napanee branch of the Dominion Bank of \$30,000 in August last are believed to have been secured. Two men and a woman are now in custody in Montreal. Information received at a distance, and in a curious way, resulted in the arrest of a woman named Catharine Saucier, or Pare, who kept a shop first in Montreal and then in St. Jean, Montmagny, and whose association with a brother, Edward Pare, and other crooks in New Hampshire, led to further discoveries. The bank authorities, both at Montreal and at head office, are very reticent about the arrest and its meaning, alleging that the utmost caution and secrecy are necessary to unearth more of the actors in this plot. But we have learned that a man named W. H. Holden was arrested in Boston on Wednesday, and that another man was arrested in Belleville yesterday, whom there is reason to believe has something to do with the robbery. A number of the \$10 notes, unsigned when stolen, but having a forged signature added since, have been found in the possession of Saucier and Pare, and some in a carpenter's chest in the town of Manchester, N. H. In Holden's house in Boston a number of the bills were found, which his daughter tried to burn, but was prevented by the detectives. Some \$6,000 of the missing bills are said to have been recovered.

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The nickel-steel armored Gendron has a thousand times proven itself to be more than a match for its numerous opponents. One after the other, all have to lower their colors before the speedy and popular

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The 3-point bearings, such as used in the Gendron, have been recognized by the leading bicycle manufacturers of the world as the most perfect. Other styles may appear correct from a showroom standpoint, but when put to practical tests they are a miserable failure.

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TENDERS FOR Quebec Harbour Commissioners' First Preference Bonds

Tenders will be received at the office of the Quebec Harbour Commissioners, until 12 o'clock a.m. on Monday, the 8th day of August, for the purchase of

The Whole or any Part

of \$150,000.00 Quebec Harbour Commissioners' First Preference Bonds, authorized by the 61 Vic., Chap. 48, bearing interest at the rate of 4% per annum payable semi-annually on the 1st of January and July of each year, and redeemable in thirty years.

These bonds are in denominations of \$1,000.00 each, are the first issue out of the amount of \$350,000.00 authorized by the 61 Vic., Chap. 48, and FORM A FIRST CHARGE on all the Commissioners' properties and revenues.

Tenders to be marked "Tenders for Bonds," and addressed to the Secretary-Treasurer.

The highest or any tender not necessarily accepted.

JAS. WOOD,
Secretary-Treasurer.

Sale by Tender

Tenders will be received in writing up to and including the 30th July, 1898, for the Estate of the McMillan and Haynes Co., Limited, of St. Catharines, Ont., manufacturers of Saws, Bedsteads, etc., consisting of Saws finished and in process, Axes, Scythes, Files, and Saw Plates, Brass and Steel Bedsteads, finished and in process, and Bedstead material, etc., etc.

Also Plant and Machinery and Buildings, complete for carrying on said business.

Stock per Inventory \$11,349 31
Plant & Machinery 10,837 51
Real Estate 6,047 32

Orders now on hand for fall delivery to be handed over to purchaser.

Tenders will be entertained for the Stock in each branch of the business, for the Plant and Machinery, and for the Real Estate.

No tender necessarily accepted.

Particulars and all information will be furnished on application to the undersigned, to whom tenders are to be addressed.

JOHN M. WALLACE,
Assignee.

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"CHATEAU PELEE"
MEDOC

Cases 12 Quarts, \$3.75
" 24 Pints, \$4.75

Equal to imported claret at double the price. Sold in Toronto by J. C. MOOR and C. J. KEAN.

If your Wine Merchant does not keep
OUR CLARET send in order direct.

J. S. Hamilton & Co.
BRANTFORD, ONT.
General Agents Pelee Island Wine Co.
Limited

UNDER the Ontario Companies' Act, incorporation has been granted to the Clarksburg Wood Rim Company, limited, capital \$20,000, to make wood rims and parts of bicycles; the parties being mainly Clarksburg, Thornbury and Collingwood people.

It is said that the consumption of ice in Montreal is 125,000 tons each winter. A proposal is now made to form a company, capital \$300,000 to supply pure ice to the city and for export. Laprairie Bay is selected as the spot where this company shall gather its ice, since it seems that the sewage of St. Lambert and various villages lower down has been injuring the character of the ice gathered in front of and below Montreal.

THE embarrassment and suspension is announced of the Canada Shoe Co., Quebec. The business was begun in a small manufacturing way by Messrs. J. Pineault, Adelard Guerard and Gaudias Guerard, little more than a year ago, and they chose a high-sounding title. The liabilities are reported at about \$7,000, and in all likelihood the business will be wound up, for it is not a promising one.

A GROCERY concern of Alexandria, Ont., McEvoy & Co., have assigned. McEvoy, who was a farmer, began the business in 1895, on small capital.—R. R. Quain, who started a coal business in Ottawa three years ago, with the assistance of an uncle, has found it necessary to put his affairs into the hands of the assignee.—H. H. Cossitt, baker and confectioner at Brockville, for the past five years, has assigned to James Smart.

A FIRE broke out on Saturday last in the dressmaking department of the Hyck Mercantile Co. It spread through the block, which was owned by Toronto parties, Kemp's tin shop and a number of offices were gutted. D. L. Simmons' block was also destroyed and the barns of the Brunswick hotel. Loss probably \$16,000, covered in the British America, Alliance, North British and Mercantile, Liverpool & London & Globe, Western and Wellington Mutual.

STOCKS IN MONTREAL.

MONTREAL, July 13th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	245	241½	51	250	243	243
Ontario						81
Molson's						190
Toronto				240	232	227
Jac. Cartier	175	174	137	175	171	173
Merchants				141	139	134½
Commerce	103	103	15	115	103	
Union	184	179½	17	175	170½	167½
M. Teleg. ... xd	102½	101½	375	104	103	87
R. & O. Nav. ...	967½	266	1938	967	266½	216½
Mont. St. Ry ...	2 3¼	263	619	262½	26	206½
new do.	196	187½	470	190	189	184½
Mont. Gas Co.	64½	63½	1270	83½	83½	66½
Can. Pac. Ry ...				115	110	
Land Grant def. ...				51	51½	
N.W. Land pref. ...				171	170	
Bell Tele. Co. xd			38	175	170½	166
Mont. 4% stock						

—The manager of the Detroit City Gas Co. says that the action of the Canadian Government in limiting the annual exportation of natural gas to 3,000,000,000 feet, will practically amount to nothing, as the market demand is within the limitation.

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GEO. A. STIMSON & CO.,

24-26 King St. West,

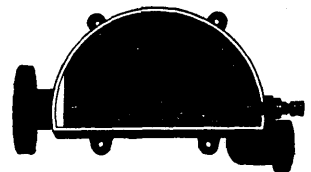
Toronto, Ont.

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Smallest size discharges one gallon of water a minute and not an ounce of steam wasted. Six parts only besides the case.

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The booklet is free.

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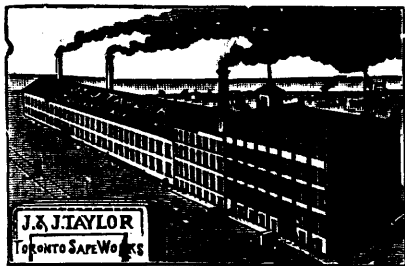
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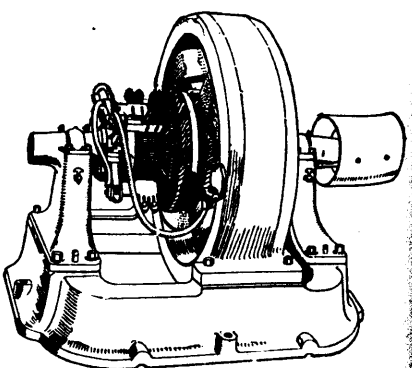
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TELEPHONE { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1488

TORONTO, FRIDAY, JULY 15, 1898.

THE SITUATION.

Under authority of an Act of last Session, the Minister of Customs has declared that British India, Ceylon, New South Wales and the Straits Settlements are entitled to preference under our tariff. British India and New South Wales are re-admissions, made necessary under the action of the legislature. Care is taken to insure that the goods entitled to preference are the product of the country claiming their admission, or that one quarter of their value is derived from the labor of such country employed upon them. From this rule there is a deviation in the case of refined sugar. The preference is 25 per cent. of the amount of the duties charged on the goods of countries not entitled to the reduction.

Prompt action has been decided upon by the Ontario Government in calling, at the unusual date of August 3rd, a meeting of the newly elected legislature. By this act both parties will learn how they stand, at least until the election courts have had their say. In a memorandum laid before Governor-in-Council, Attorney-General Hardy refers at length to the question, now raised for the first time, of the right of constables to vote at an election of a member of the Legislature. Certain classes are disqualified by name and others in general terms. Among the former constables are not found, and the question is whether they are confined to persons whose business is to forward the interests of one of the candidates, among whom constables cannot be counted. The doubtful thing is the disqualifying any person employed in any capacity, but it is still a question whether the true meaning is not the being employed by or on behalf of a candidate. The legal question was referred to the courts, but for different reasons it was found that it could not be considered till after the holidays, which end with August. Following the precedent set in the Dominion by the late Sir John Macdonald, Parliament unanimously concurring, Mr. Hardy's Government proposes, under the circumstances, to pass a declaratory Act affirming the right of constables at the late election to exercise the elective franchise. A doubt may arise whether such declaration would prevent the courts judging on the contested question. In the discussion in

the precedent case Sir John Macdonald appears to have assumed that it would not, when he declared that he had no fear of an adverse decision. Mr. Hardy, with equal confidence, asserts his belief that the election law does not disfranchise constables. The Opposition, in raising the question, contended for the disfranchisement of these officers. Mr. Whitney points out that the precedent does not run on all fours.

Imperial penny postage for the half-ounce letter is to get a piecemeal application, as a result of the Imperial Conference. This will give Canada a two-cent postage with Great Britain, Newfoundland, Cape Colony, and Natal. An Imperial postal federal which leaves out Australasia, is but a beginning. Time, the great miracle-worker, may do the rest. The need for the change was not specially pressing, but the reduced rate will be gratefully received, and meanwhile Australia will have an opportunity of seeing how the reduction works. It is almost more important to make the postal service pay its way than that we should enjoy the luxury of postage at less than the cost price. Germany cannot be wrong in aiming to put all State-rendered services on a paying footing, and the sooner Canada imitates her in this particular, as far as circumstances will permit, the better. We welcome the boon of cheap inter-British and Colonial postage, but somehow a self-sustaining postal department would bring more satisfaction.

Perilously near to a dead-lock expresses the result of the British Columbia elections. The Opposition has, perhaps, if anything, the best of it; but neither party has by itself anything like a working majority and the chances for a Coalition are said not to be good. Mr. Martin, when he first went from Manitoba to British Columbia, might have served as a bridge to get over such a state of things as the elections have brought about, but he drifted from neutrality to forcible opposition, till he became the head and front of the forces which the Turner Government had to meet. Reconciliation between men who but yesterday were engaged in a violent struggle for supremacy must be nearly if not altogether impossible, even if the antagonisms of local interest could be overcome. But the two parties, as such, will not be able to unite, individual volition in a few cases would provide a *modus vivendi*. If, when all the returns are beyond doubt, one party has even the smallest numerical advantage, and another appeal to the constituencies were inevitable, it would be impossible to say in advance whether even that resource would overcome the difficulty that now confronts both parties. This makes an attempt to solve the problem by a Coalition, the most feasible thing on the cards, at present, doubtful as it must be in the result. Mr. Turner appears to have conducted the campaign in a way which did not involve the burning of the bridges behind him, and if any of those who engaged in the fight have anything to forget, the sooner oblivion overcomes them the better.

The Yukon judicial district having been separated from the North-West Territories by an Act passed last session, new executive machinery had to be set up. Instead of a Governor and council having been created there is a Commissioner and council. It is a case of the rose by another name. The Commissioner and council are endowed with the same power to make ordinances as the Lieutenant-Governor of the North-West Territories, when the latter acts with the consent of the Legislative Assembly. The Commissioner and his council are subject to the instructions of the Governor-in-Council, or, a notable distinction,

the Minister of the Interior. Here is room for a conflict of authority which, under some circumstances, would be sure to develop. The choice of a commissioner has fallen on Mr. Wm. Ogilvie, whose services in the pioneer surveys have been invaluable, and if his capacity for administration in a large way has yet mainly to be tested it is probable that in all but unforeseen cases he will act under instructions. Beyond doubt Mr. Ogilvie has many of the qualities necessary for the successful discharge of the duty confided to him. The Commissioner's council consists of Judge McGuire of the Superior Court of the Yukon; Mr. Wade, who will be legal adviser to the council as well as a member; Lieut. Steele of the Mounted Police, and Mr. Joseph E. Girouard, M.P.P., of Arthabasca, who succeeds Mr. Wade as land registrar.

Mr. Ogilvie is distinguishable from the ruck of the public officers who have hitherto done duty in the Yukon district in having been free from the self-seeking which, with some of the others, took a questionable form. One of the complaints made against the old Family Compact, in the early days of Upper Canada (Ontario), was that they used their positions in the public service to secure grants of valuable lands for themselves and their relatives. If the practice was wrong then it is wrong now. At all times it has been difficult to prevent Government surveyors spiriting away choice locations of which they got official knowledge; what is now happening in the Klondyke is the repetition of an ancient abuse. A residence at Dawson City is as nearly comparable to a sojourn in the City of Dis as anything on earth can be, and if we send officers there and expect them to resist temptation, the least we can do is to give them a remuneration that will compensate for the sacrifices they make and the fortunes which we expect them to refuse to pick up.

When the Canadian Premier asked Du Bosc, late of the Spanish legation at Washington, to depart from Canada, he must have acted on the belief that he had good grounds for doing so. To this request Du Bosc replied that he had done nothing which would justify a request that he leave the country, but as he intended to leave, independent of the notice he had received, any difficulty which might have arisen out of opposition was avoided. It will be remembered that reports were current that the American Government made a charge against the members of the late Spanish legation at Washington who came here that they were directing a spy system in the United States, and some things were said to have occurred which supported the allegation.

Up to the present time, it appears that a trifle less than \$5,000,000 has been paid in dividends of operative gold or gold and silver mines in British Columbia. These mining enterprises are in their infancy, and the number of mines which have not yet reached the stage of remunerative development is much larger than those that have. Several are at a stand-still for want of capital, and their future must be uncertain till the proper working tests are applied.

POLITICS IN BRITISH COLUMBIA.

In tracing the line of attack and the line of defence, it may be possible to get some idea of the causes which reduced or annihilated the majority of the Government of British Columbia, and perhaps turned it into a minority. Mr. Higgins, long a colleague and co-worker of Premier Turner had gone into opposition, according

to him, on a railway question, according to his enemies, because he wanted office, which, he replies, he was offered and refused years ago. The opposition made great efforts to prove that the mortgagor pays the tax intended for the mortgagee, and with some success. Expenditures made out of loans were represented, unfairly, as measuring the extent of the "deficit," which the Government was charged with piling up. The erection of the new Parliament buildings, the cost of which largely exceeded the estimate, was treated as extravagance, added to miscalculation or misrepresentation; and the facts gave color to the charge. Some heavy grants of land for railway purposes, which had been proposed, one of them amounting to 700,000 acres, had been defeated; but they figured not the less as sins of the Government. Great stress was laid on the alleged abuse of railway grants, and it is clear that the practice has got, in the result of the elections, a distinct set-back. But the really serious charge is that of members of the Government sharing in the spoils of the public resources. As the Premier defended the practice of Ministers being concerned in the management of public companies in the Province, the fact gives countenance to the charge that "the alienation of the immensely valuable Crow's Nest lands and coal measures, estimated at 250 to 350 square miles, ostensibly for railway purpose, practically for nothing, to a company a prominent member of which was and is a member of the Government." Grants made under like circumstances in evil times, in England, have frequently been resumed, and the wrong-doers not seldom lost their heads; but here, though the state crime remains a state crime, no such remedy is available. There will, there can, we presume, be no resumption, though the offending member of the Government may be tardily and mildly punished by exclusion from office. In comparison with this charge, all the others sink into insignificance, and some of them are distorted, and more or less untrue on their face. The coal lands, in face of the experience of the United States, ought not to have been alienated; but the idea of their retention by the Government was new and not generally accepted, when the alienation specially complained of was made. Henceforth there will be no excuse for the further alienation of the rich coal lands, and coal measures of British Columbia, or for that matter, of any part of Canada.

Should a change of Government take place, to what extent will the policy hitherto followed be affected? One of the charges made against the Opposition has been that it had no platform. In response, a platform of five planks was produced by an individual speaker, by which the party as a whole may or may not feel bound. Ministers may in future, as it demands, be legally bound not to use their influence in the promotion of private companies. Chinese restriction is a game of see-saw, for which there is a disposition on both sides to call, and on the part of individuals irrespective of party, to ignore in the employment of labor when interest dictates. The Opposition demands a royalty on coal in the mistaken belief that the mine-owner, not the consumer, would pay it. The abolition of the tax on mortgages, favored by mortgagees, has, by the force of accident, become the property of the Opposition. Of the abolition of the tax on miners the same seems to be true. The equalization of the mining license might, perhaps, be carried out. A redistribution of seats would remove some glaring inequalities in the size of constituencies.

THE KIND OF BUTTER BRITAIN WANTS.

The kind of butter the British consumer desires, is the kind that Canadian dairymen should make. Of the qualities of this butter there is no longer any doubt. The work of the Canadian Dairy Commissioner and his assistants, in investigating British markets, has been entirely successful. All butter shipped to the United Kingdom should have a fresh-made flavor without any evidence of staleness. A mild-flavored butter, salted at the rate of one-half ounce to five-eighths of an ounce per pound sells best in most of the markets. A pale straw-colored butter, and even of a lighter tint, is preferred to that deeply colored. The form of package is an important item. The 56 pound box, in which are packed 57 pounds of butter, will give the best results. It has been found that in almost every instance in which 56 pounds has been packed, and the shipment invoiced to this amount, there has been a shrinkage, and a claim for short weight has been made, which is satisfactory to neither seller nor buyer. The box goes to the retailer, and oftentimes with its stamp of "Canada" comes before the consumer's eyes. Shippers ought to take great care of their boxes. The better plan is to wrap them with a coarse canvas cloth to keep them clean while in transit. Each package should be lined inside with a good quality of thick parchment paper. Thin paper adheres to the butter when being removed.

Inferior butter means loss in the British markets. There is nothing in the trade for either makers or exporters of low grade creamery butters. It is, we are assured, a common thing to see two grades of creamery butter sold in the United Kingdom at a difference of twenty to thirty shillings per hundred weight, emphasizing the fact that butter under the very best quality brings a ruinously low price. Professor Robertson, speaking of his own experience in the Mother Country, says: "I found a great change in the reputation of Canadian creamery butter in the markets of London and Manchester. During the last few years it has won for itself a good name and an increasing demand. I think the place hitherto occupied by Danish butter, which has been stupendously advertised, generally well manufactured and put up in attractive packages, will soon be taken by butter from Irish and Canadian co-operative creameries. The general good health of Canadian cows, the purity of our water supply, the luxuriance and fine qualities of herbage and fodder, and the cleanly habits of the people, are all advantages on the side of Canada. These count for a great deal."

THE SALESMAN.

A good salesman for a wholesale or retail house is almost as rare as a good buyer. But it is easier to train a man or a lad to sell goods than to buy them with skill or prudence. If he has not natural discretion and the sense of proportion, a person is not likely to make a good buyer of merchandise; the chances are, rather, that he will buy too much of this and that—too little of the other. The most successful salesman is the man who possesses tact, and who can judge the character of the customer whom he serves. But even with these qualities, he must possess a knowledge of the merchandise he is offering, for we do not believe that the average man "can sell anything," which is a phrase we have

heard used to describe the ability of certain salesmen. It is true that glibness of tongue and a half-caressing, half-bullying manner can impose upon a certain class of customers; but upon others, who know what they want, it will have no effect. Therefore, let a salesman acquire knowledge of the origin of the goods he sells, where they are made or produced, how they differ from goods of other localities or makers, and let him be able to explain their qualities when necessary. Only thus will he be able to satisfy the intelligent, high-class customer.

Of course he must be able to talk, for a man may know all the "ologies" and be a perfect cyclopedia of facts, and yet be useless as a salesman, because unable to communicate what he knows. A good manner is invaluable in a man who sets out to sell goods. To be at once civil, cheerful, gentle and yet self-respecting, and with the interest of his employer at heart—these qualities, added to the requisite knowledge of his business, constitute a pretty fair out-fit for a salesman or saleswoman. It is very true that customers are often cranky, surly, hard to please, but it is the clerk's business to please them and get them to buy. And it is to be remembered, on the other hand, that the flippant, the stupid, the bullying or the ignorant clerk is as great a nuisance in his way as any of the varieties of the unpleasant customer. "I hate a clerk who undertakes to tell me what I want," said a lady in our hearing the other day. And men customers, not less than women, resent the airs of a smirking ignoramus who attempts to instruct them, with school-boy or school-master airs of chop logic, as to their needs or purchases.

A good salesman tries to show a customer that he has a friendly interest in making the sale, and appreciation of the goods and a determination to please, says an American trade journal. He is never forward in his talk or actions, but tries to show that he is glad to show the goods and is willing to do anything in his power to satisfy the person who is looking at them. "A good salesman must treat one customer just as well as another. He must treat all with respect, giving the poorest and most cranky customer as polite attention as he does the richest and easiest to please. I don't believe that a salesman who is not in sympathy with his work can one time out of ten carry out these requirements."

SPRING FABRICS.

Among the promised features of the dry goods trade for the spring of 1899 is a phenomenal sale of gingham. For blouse waists this fabric is particularly well suited, and blouses will preserve their popularity through the summer of the century's closing year. Extensive preparations are being made for this trade. The Canadian Colored Cotton Mills Company expect to more than double their output of gingham. In all widths, from twenty-five to thirty-two inches, the trade may purchase these goods. Two new widths, thirty and thirty-two inches respectively, have been added this year to the range carried by the Canadian manufacturers.

One of the most satisfactory features of the trade is that all the finer goods will be made in thirty-five yard pieces. The legitimate retail dry goods trade has been seriously handicapped by the lack of variety in the goods which they were able to offer their customers, as compared with the offerings of the large department stores. A limited amount of capital and a limited number of customers

necessarily mean that the merchant can carry only a limited stock. If he is unable to purchase in small piece lengths there is a sameness which in dress goods is especially objectionable. Only a few dress lengths of brightly colored ginghams with conspicuous designs can be sold in a village store. Manufacturers should pay more attention to this matter if they are anxious to assist in the maintenance of the small retailers.

We cannot attempt a complete description of the new ginghams. The designers at the St. Croix Mill, New Brunswick, have not hesitated to copy the work of British and American artists, nor have they rested content with imitation; many of the new samples are original and novel. Checks, solid checks, Roman stripes and fancy woven over checks, or what have been not inaptly called "pig tails," appear to be coming leaders in design. The colors extend over a wide range, the manufacturers expecting the best results from the brightest shades.

COUNTERFEIT LIFE INSURANCE.

FOURTEEN YEARS' RECORD.

For thirteen years past we have published a record from the most trustworthy sources of the progress, upwards or downwards, of about thirty of what seemed, at the beginning, the most solid and prosperous of the assessment life insurance associations. Of most of these we now add the fourteenth year's history as to their membership and its cost. Some of the thirty have disappeared from view already. The others will no doubt follow in the course of time. With some it will be but a short time; with others, driven with more seductive skill than their fellows, the dread day will be postponed until the original officers and promoters have all met the last calls on their certificates, and the latter have been cashed in full. The assessment plan is unscientific, iniquitous and shortlived; however honestly it may be administered it is incapable of endurance. At its best, it is insecure and temporary and therefore not to be relied on for a final settlement should health and life be reasonably prolonged.

In 1879 we published the membership of nine assessment associations, which were among the strongest of that early time, showing an aggregate of 20,897 certificates in force. Seven years later five of them had failed utterly, and the other four have followed in due course. The last was the United Brethren Mutual Aid, of Bethlehem, Penn. It was honestly managed, but old age came upon its members, increasing the net death-cost from \$5.24 per \$1,000 in 1874 to \$51.20 in 1894, and that was its last appearance in public. There is nothing in the assessment plan to prevent a recurrence of that inevitable result 100 times out of every 100 it is tried. The system leads to that, and that only, be the experiment a long or short one.

Last year our list consisted of thirty-three associations. Three of them have failed up, but we retain them for the present and add seven hopeful new ones. The failures in the following list are Nos. 17, 29 and 39. The seven new ones taken on are those numbered 4, 6, 7, 8, 22, 30, 37. Number 22 is Dr. Oronhyatekha's Independent Order of Foresters, of Toronto.

As in previous tables we have made a uniform addition of \$4 to the net "cost per \$1,000," to represent the average working expenses. Some societies spend more and some less than this, but by this arrangement a fair idea of the total cost is obtained at a glance:—

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1884	16,655	\$12 48	1891	18,135	\$17 95
	1885	17,219	15 41	1892	17,499	18 45
	1886	18,329	14 98	1893	17,316	20 02
	1887	18,413	15 21	1894	16,614	19 14
	1888	18,677	14 75	1895	16,050	20 40
	1889	18,769	14 73	1896	16,342	23 26
	1890	17,544	16 34	1897	20,141	21 97
(2) A.O.U.W., Grand Lodge, Denver, Col., 1882.	1884	2,217	7 62	1891	3,895	16 06
	1885	2,715	10 48	1892	4,079	14 59
	1886	2,515	13 17	1893	5,430	9 25
	1887	2,950	10 58	1894	7,309	11 21
	1888	4,020	10 21	1895	7,704	12 79
	1889	4,394	12 19	1896	8,347	12 48
	1890	4,640	13 48	1897	8,693	14 21
(3) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1884	15,392	9 51	1891	20,439	14 70
	1885	16,269	11 18	1892	20,303	15 40
	1886	18,280	12 60	1893	19,508	16 76
	1887	20,468	12 43	1894	18,504	17 25
	1888	20,332	14 79	1895	17,330	18 62
	1889	20,397	13 62	1896	17,426	19 42
	1890	20,293	15 55	1897	15,769	18 64
(4) A.O.U.W., Grand Lodge, Evansville, Indiana, 1873.	1884	2,240	15 89	1891	3,569	16 04
	1885	1,900	22 35	1892	4,206	14 00
	1886	1,675	17 89	1893	5,088	14 75
	1887	2,120	16 51	1894	5,616	15 02
	1888	2,541	18 16	1895	6,102	14 93
	1889	2,788	13 62	1896	6,617	15 63
	1890	3,217	15 55	1897	6,814	16 50
(5) A.O.U.W., Grand Lodge, Louisville, Kentucky, 1873.	1884	1,484	19 73	1891	1,763	21 54
	1885	1,436	24 17	1892	2,136	24 60
	1886	1,380	24 59	1893	2,500	18 66
	1887	1,444	28 78	1894	2,219	28 16
	1888	1,475	29 07	1895	2,026	32 32
	1889	1,462	17 67	1896	1,965	23 04
	1890	1,534	20 29	1897	2,854	26 41
(6) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1884	8,310	9 13	1891	19,786	11 32
	1885	9,238	10 83	1892	21,751	12 59
	1886	10,461	11 81	1893	22,288	12 44
	1887	12,044	13 42	1894	22,652	13 61
	1888	13,814	11 72	1895	22,958	13 86
	1889	15,842	11 22	1896	22,815	14 09
	1890	17,625	10 80	1897	20,535	13 50
(7) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1884	6,073	8 59	1891	26,406	9 40
	1885	7,360	11 15	1892	32,318	10 00
	1886	9,890	10 03	1893	37,442	10 56
	1887	11,920	10 60	1894	41,005	11 29
	1888	14,129	10 10	1895	45,021	11 00
	1889	16,543	9 27	1896	48,932	10 80
	1890	20,510	9 03	1897	51,364	11 11
(8) A.O.U.W., Grand Lodge, St. Louis, Missouri, 1876.	1884	13,408	11 91	1891	24,754	14 09
	1885	16,615	10 90	1892	25,528	16 57
	1886	17,520	12 51	1893	25,064	14 93
	1887	19,778	15 26	1894	24,018	15 94
	1888	20,705	16 00	1895	24,450	15 80
	1889	21,528	14 04	1896	23,934	17 02
	1890	23,107	14 28	1897	21,065	19 60
(9) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884	19,674	12 37	1891	31,238	17 09
	1885	20,881	13 76	1892	31,158	17 54
	1886	23,465	12 07	1893	30,942	19 10
	1887	27,033	14 77	1894	29,088	20 32
	1888	29,077	13 50	1895	27,632	20 57
	1889	31,103	14 53	1896	26,192	21 64
	1890	31,069	16 97	1897	26,143	21 88
(10) A.O.U.W., Grand Lodge, Toledo, Ohio, 1872.	1884	3,689	18 52	1891	4,062	22 21
	1885	3,797	17 62	1892	4,494	21 29
	1886	4,296	20 30	1893	4,939	21 59
	1887	4,152	21 51	1894	4,948	24 10
	1888	3,618	24 51	1895	4,883	22 90
	1889	3,586	23 80	1896	4,728	25 83
	1890	2,560	21 90	1897	4,921	24 93
(11) A.O.U.W., Grand Lodge, St. Thomas, Ontario, 1879.	1884	9,000	11 84	1891	25,266	9 90
	1885	10,499	10 21	1892	26,653	11 50
	1886	12,247	11 26	1893	27,922	11 40
	1887	14,220	10 00	1894	27,561	11 60
	1888	16,591	19 72	1895	28,331	12 87
	1889	19,501	9 33	1896	29,909	12 07
	1890	22,679	10 30	1897	33,001	11 60
(12) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1884	14,700	11 57	1891	15,862	18 92
	1885	14,755	12 44	1892	16,844	16 77
	1886	14,988	14 15	1893	16,854	18 42
	1887	14,883	14 91	1894	16,697	19 14
	1888	15,346	15 92	1895	14,049	20 80
	1889	15,643	14 42	1896	13,339	20 86
	1890	15,920	15 60	1897	13,676	21 10
(13) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1884	1,912	21 45	1891	1,946	24 55
	1885	1,875	23 54	1892	1,945	22 00
	1886	1,996	17 94	1893	2,004	23 75
	1887	2,199	17 35	1894	1,851	20 08
	1888	2,316	16 90	1895	1,756	31 70
	1889	1,977	22 71	1896	1,673	27 47
	1890	1,863	22 25	1897	1,704	24 26

Name and date of Origin.	Year of Record.	No. of Mem-bers.	Cost per \$1,000.	Year of Record.	No. of Mem-bers.	Cost per \$1,000.	Name and date of Or gin.	Year of Record.	No. of Mem-bers.	Cost per \$1,000.	Year of Record.	No. of Mem-bers.	Cost per \$1,000.
(14) A.O.U.W. Grand Lodge, Dallas, Texas, 1880.	1884	1,895	\$12 10	1891	3,489	\$17 80	(27) Knights Templar and Masons' Life In-demnity Co., Chicago, Ill., 1884.	1884	....	....	1891	7,265	\$13 74
	1885	1,757	18 79	1892	4,178	17 40		1885	1,500	....	1892	7,330	15 88
	1886	1,576	21 76	1893	3,966	20 32		1886	2,365	\$ 6 00	1893	7,393	15 20
	1887	2,135	22 00	1894	3,892	18 50		1887	3,976	8 30	1894	7,255	16 12
	1888	2,480	19 60	1895	4,274	17 78		1888	5,260	9 58	1895	7,509	16 08
	1889	3,228	13 46	1896	3,294	18 00		1889	6,123	11 00	1896	7,472	15 56
	1890	3,316	16 53	1897	3,459	15 55		1890	6,541	12 71	1897	7,847	14 85
(15) A.O.U.W. Grand Lodge, Lacrosse, Wis., 1877.	1884	4,834	11 37	1891	7,077	14 01	(28) Maine Benefit Association, Auburn, Maine, 1885.	1884	....	....	1891	6,381	12 00
	1885	5,461	10 75	1892	7,333	16 18		1885	1,503	....	1892	6,402	13 80
	1886	6,074	12 80	1893	7,300	15 89		1886	3,675	8 60	1893	6,054	14 50
	1887	6,736	13 57	1894	6,890	17 24		1887	4,788	10 40	1894	6,263	15 28
	1888	6,730	14 09	1895	6,423	17 50		1888	5,594	8 64	1895	6,501	14 22
	1889	6,729	14 65	1896	5,772	19 58		1889	6,383	13 60	1896	6,041	18 70
	1890	6,779	13 57	1897	6,692	19 40		1890	6,178	15 10	1897	6,052	18 67
(16) American Legion of Honor, Boston, Mass., 1876.	1884	57,005	13 30	1891	61,355	19 60	(29) Mass. Benefit Life Association, Boston, 1879.	1884	9,966	12 80	1891	29,081	18 55
	1885	58,192	14 80	1892	60,544	20 40		1885	10,570	16 20	1892	34,343	19 78
	1886	60,145	14 00	1893	60,076	20 00		1886	12,702	14 00	1893	35,064	18 30
	1887	62,111	15 80	1894	56,060	20 00		1887	13,406	16 50	1894	39,880	20 40
	1888	62,276	17 72	1895	53,210	22 40		1888	16,133	16 42	1895	51,940	17 00
	1889	62,457	16 72	1896	36,028	25 80		1889	21,666	14 90	1896	46,899	23 60
	1890	62,574	17 31	1897	21,315	32 00		1890	23,759	18 40	1897	Winding up.	
(17) Bay State Beneficiary Assn., Westfield, Mass., 1881.	1884	5,413	11 43	1891	13,385	13 11	(30) Modern Woodmen of America, Fulton, Illinois, 1884.	1887	15,286	....	1893	82,223	8 92
	1885	6,493	9 83	1892	15,193	14 56		1888	24,980	....	1894	114,945	8 67
	1886	8,392	12 33	1893	16,387	15 73		1889	39,547	7 05	1895	158,781	9 05
	1887	10,394	14 60	1894	17,012	15 16		1890	42,694	..	1896	206,536	8 60
	1888	11,012	12 30	1895	18,831	19 40		1891	52,085	9 46	1897	259,584	8 12
	1889	11,344	13 14	1896	14,041	18 50		1892	72,644	....		
	1890	12,258	13 50		Winding up.								
(18) Catholic Benevo-lent Legion, Brooklyn, N.Y., 1881.	1884	4,306	9 62	1891	26,967	17 20	(31) Mut. Reserve Fund Life Association, New York, 1881.	1884	20,779	7 10	1891	64,679	15 15
	1885	6,934	11 77	1892	29,530	17 60		1885	21,288	8 10	1892	72,342	16 26
	1886	8,971	14 00	1893	31,772	17 62		1886	37,953	13 00	1893	82,716	16 09
	1887	13,073	13 40	1894	35,155	15 35		1887	42,625	13 70	1894	96,067	15 19
	1888	16,276	14 60	1895	41,120	16 74		1888	47,693	13 61	1895	105,878	15 39
	1889	19,778	15 30	1896	45,051	17 30		1889	53,215	13 59	1896	118,449	16 52
	1890	23,553	16 70	1897	46,998	14 40		1890	58,515	14 85	1897	111,908	16 80
(19) Chosen Friends, Supreme Council, Indianapolis, Ind., 1879.	1884	22,737	11 95	1891	37,958	19 58	(32) National Union Toledo, Ohio, 1881.	1884	5,901	7 60	1891	32,127	9 78
	1885	26,175	12 64	1892	37,644	19 53		1885	8,391	7 20	1892	40,566	9 88
	1886	29,271	14 70	1893	37,892	20 99		1886	13,421	8 20	1893	43,559	11 45
	1887	32,295	14 10	1894	37,779	20 24		1887	14,759	7 30	1894	44,707	12 24
	1888	37,699	15 27	1895	29,571	22 78		1888	17,004	9 10	1895	46,206	12 98
	1889	39,492	19 11	1896	26,133	23 04		1889	20,879	9 00	1896	46,782	13 59
	1890	39,074	18 90	1897	24,433	21 61		1890	26,300	9 43	1897	46,602	12 80
(20) Covenant Mutual Benefit Association, Galesburg, Ill., 1877.	1884	17,380	10 50	1891	35,042	14 44	(33) N. Western Life Association Chicago, Ill., 1874.	1884	25,572	10 13	1891	58,290	14 67
	1885	21,382	10 50	1892	42,317	14 06		1885	32,329	11 05	1892	49,417	16 67
	1886	24,844	11 00	1893	45,014	14 25		1886	37,020	11 40	1893	45,773	16 36
	1887	27,282	12 60	1894	45,322	15 66		1887	41,343	11 93	1894	48,081	17 10
	1888	29,007	12 66	1895	44,255	16 78		1888	47,041	12 40	1895	44,996	17 78
	1889	33,701	12 90	1896	42,312	18 52		1889	53,040	11 99	1896	40,104	19 69
	1890	32,719	14 48	1897	44,491	19 69		1890	54,977	13 88	1897	34,717	20 50
(21) Equitable Aid Union, Columbus, Pa., 1879.	1884	....	....	1891	33,301	15 50	(34) National Provident Union New York, 1883.	1884	562	....	1891	6,193	14 88
	1885	15,613	....	1892	37,460	19 40		1885	1,339	10 31	1892	6,326	16 50
	1886	17,441	....	1893	31,194	20 30		1886	2,725	....	1893	6,354	17 60
	1887	20,755	13 00	1894	29,203	21 44		1887	4,067	9 91	1894	5,900	13 33
	1888	22,693	13 33	1895	29,896	21 19		1888	4,880	11 90	1895	6,021	15 13
	1889	27,072	14 58	1896	Winding up.	1889		5,692	12 30	1896	5,912	17 40	
	1890	32,933	15 05	1897	Disappeared.	1890		6,492	14 10	1897	3,972	19 40	
(22) I.O.F. (Oronhyatekha) Toronto, Ont., Canada, 1878.	1886	5,720	8 90	1892	43,024	9 60	(35) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1884	15,113	11 00	1891	13,698	19 88
	1887	7,700	10 40	1893	54,484	9 45		1885	14,530	13 00	1892	12,682	21 82
	1888	11,618	9 90	1894	70,055	9 45		1886	15,439	14 00	1893	12,957	23 86
	1889	17,026	9 80	1895	86,521	9 78		1887	14,665	16 00	1894	12,275	19 98
	1890	24,604	9 02	1896	102,838	9 48		1888	14,860	15 11	1895	12,481	19 60
	1891	31,667	10 30	1897	124,685	9 77		1889	14,701	14 33	1896	12,401	20 45
								1890	15,133	16 20	1897	12,435	26 80
(23) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1884	128,607	15 10	1891	132,499	19 50	(36) Royal Arcanum Supreme Council, Boston, Mass., 1877.	1884	53,811	11 34	1891	124,766	12 14
	1885	125,395	15 70	1892	127,073	20 30		1885	60,957	11 34	1892	137,189	12 90
	1886	126,169	16 00	1893	123,354	21 15		1886	70,823	11 88	1893	148,426	13 05
	1887	122,912	16 90	1894	119,785	20 54		1887	79,176	12 50	1894	159,307	13 12
	1888	125,417	17 23	1895	115,212	22 30		1888	86,935	11 90	1895	174,060	12 81
	1889	137,753	17 34	1896	96,633	23 30		1889	97,967	11 67	1896	190,261	13 22
	1890	135,213	18 63	1897	89,679	27 00		1890	111,366	12 52	1897	195,105	13 34
(24) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1884	16,489	17 20	1891	27,269	17 82	(37) Royal Society of Good Fellows, Boston, Mass., 1882.	1887	10,972	9 60	1893	10,676	15 34
	1885	17,151	17 80	1892	30,225	18 10		1888	14,966	10 40	1894	12,370	15 08
	1886	16,273	18 40	1893	32,922	18 08		1889	15,223	11 70	1895	11,968	15 60
	1887	17,083	17 60	1894	36,371	15 81		1890	13,084	13 00	1896	10,905	14 30
	1888	18,233	17 90	1895	40,988	14 43		1891	11,037	15 70	1897	10,378	18 09
	1889	20,635	16 10	1896	46,833	15 31		1892	10,207	16 50			
	1890	23,501	16 60	1897	51,715	14 20							
(25) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1884	....	....	1891	23,176	9 40	(38) Southern Tier Masonic Relief, Elmira, N.Y., 1868.	1884	3,397	22 00	1891	1,651	29 70
	1885	2,127	8 00	1892	38,227	10 30		1885	3,325	22 30	1892	1,137	24 38
	1886	3,790	8 00	1893	53,222	9 70		1886	2,714	26 80	1893	927	34 00
	1887	5,936	8 50	1894	76,620	9 79		1887	2,291	28 80	1894	843	42 08
	1888	8,771	8 70	1895	101,869	10 00		1888	2,519	27 20	1895	1,225	35 40
	1889	13,696	10 50	1896	118,767	7 72		1889	4,087	19 00	1896	1,090	47 20
	1890	16,904	10 01	1897	138,663	8 00		1890	2,367	22 60	1897	1,494	22 00
(26) Kt. Temp. and Mas. Mutual Aid Assn., Cincinnati, O., 1877.	1884	4,560	12 48	1891	4,051	15 54	(39) United Brethren Mutual Aid Society Lebanon, Pa., 1870.	1884	8,224	36 16	1891	3,831	44 79
	1885	4,695	11 77	1892	4,372	18 30		1885	7,934	40 70	1892	4,223	53 90
	1886	5,026	12 60	1893	4,403	20 00		1886	7,429	40 30	1893	4,709	54 70
	1887	5,287	14 00	1894	4,503	19 60		1887	7,000	42 85	1894	3,878	52 20
	1888	5,340	14 00	1895	4,666	21 54		1888	6,417	44 12	1895	Winding up.	
	1889	5,356	15 61	1896	4,945	20 71		1889	5,481	48 50	1896	Disappeared.	
	1890	4,618	16 30	1897	5,367	21 56		1890	4,652	52 57			

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(40) United Friends, Order of, Poughkeepsie, N.Y., 1881.	1884	7,668	\$11 74	1891	21,129	\$17 40
	1885	9,433	12 76	1892	20,914	18 90
	1886	11,932	12 05	1893	20,726	17 50
	1887	17,542	12 10	1894	17,328	17 35
	1888	21,500	14 00	1895	16,563	18 13
	1889	22,503	14 70	1896	13,264	21 20
	1890	22,342	16 60	1897	10,491	22 60

The following is a summary of the membership, and of the net cost of insurance, in the fifteen Grand Lodges embraced in this article, of the Ancient Order of United Workmen. The growth of the membership was rapid previously to 1884, and nearly doubled in the next nine years to 1893. Since that time it has almost ceased to grow, except in Massachusetts and Ontario. In the States of Illinois, Michigan, Missouri, New York, Ohio, Pennsylvania, Tennessee, Texas and Wisconsin, there has been a serious falling off during the past four years. Consequently the death losses per \$1,000, in the case of several of them, have more than doubled in net cost, as the figures will show:—

ANCIENT ORDER UNITED WORKMEN.

GRAND LODGES	Membership Dec. 31st.			Net Cost per \$1,000.		
	1884.	1893.	1897.	1884.	1893.	1897.
California	16,655	17,316	20,141	\$ 8 48	\$16 02	\$17 97
Colorado	2,217	5,430	8,693	3 62	5 25	10 21
Illinois	15,392	19,508	15,769	5 51	14 76	14 64
Indiana	2,240	5,088	6,814	11 89	10 75	12 50
Kentucky	1,484	2 500	2,854	15 73	14 66	22 41
Massachusetts	6,073	37,442	51,364	4 59	6 56	7 11
Michigan	8,310	22,288	20,535	5 13	8 44	9 50
Missouri	13,408	25,064	21,065	7 91	10 43	15 60
New York	19,674	30,942	26,143	8 37	15 10	17 88
Ohio	3,689	4,939	4,921	14 52	17 59	20 93
Ontario	9,000	27,922	33,001	7 84	7 40	7 60
Pennsylvania	14,700	16,854	13,676	7 57	14 42	17 10
Tennessee	1,912	20,004	1,704	17 45	19 75	20 26
Texas	1,895	3,976	3,459	8 10	16 32	11 54
Wisconsin	4,834	7,300	6,692	7 37	11 89	15 40
{Totals...	117,478	228,563	236,831	\$ 8 94	\$12 62	\$14 71

The rapid increase of membership in Ontario has produced what might be called a steadiness in the death-rate. It is the steadiness seen in the water just above a cataract. It is impossible that such a growth can be maintained, and the earlier the rush in, the more suddenly and heavily old age will strike, when increasing assessments will cause a stampede of the best lives. See the figures opposite Illinois, Michigan, Missouri, New York and Pennsylvania, for proof of this.

The other societies, besides the A.O.U.W., are about one-half business societies, and the others fraternal. The following is a table of eleven of the fraternal, made up in the same manner as the foregoing one, showing membership and death-cost in 1884, 1893 and 1897:—

ELEVEN FRATERNAL ELECTIONS.

NAME OF ASSOCIATION.	Membership Dec. 31st.			Net Cost per \$1,000.		
	1884.	1893.	1897.	1884.	1893.	1897.
American Legion	57,005	60,076	21,315	\$ 9 30	\$16 00	\$28 00
Cath. Ben. Legion	4,306	31,772	46,998	5 62	13 63	10 40
Chosen Friends	22,737	35,892	24,483	7 95	16 99	17 61
Knights of Honor	128,607	123,354	89,679	11 10	17 15	23 00
" Pythias	16,489	32,922	51,715	13 20	14 08	10 20
Maccabees	2,127	53,222	138,663	4 00	5 70	4 00
Knights Templar	4,660	4,403	7,847	8 48	16 00	10 85
Royal Templars	15,113	12,967	12,435	7 00	19 86	22 80
" Arcanum	53,811	148,426	195,105	7 34	9 05	9 43
Southern Tier	3,397	927	1,494	18 00	30 00	18 00
United Friends	7,668	20,726	10,491	7 74	13 50	18 60
	315,820	524,677	600,175	\$ 9 07	\$15 63	\$15 72

The most striking thing in the above table is the disappearance of nearly half the membership of four of the societies, viz.: the American Legion of Honor, the Chosen Friends, the Knights of Honor and the United Friends. Since 1893, these have lost 82,671 members, besides enough more to equal all the new ones taken on. And though the others have made some increase, yet the new entrants are in all cases seriously falling off. The Royal

Arcanum, for instance, in 1893 received 15,577 new members and in 1896 obtained 22,031, but in 1897, only 12,898. At its session just closed this body changed the assessment for \$3,000 so that at age 31 it goes up from \$24.48 to \$30.20, and at age 54 from \$68.00 to \$84.00. The rate remains the same at each payment, but instead of seventeen in the year, there are now to be twenty-one calls. It is thought this increase will save the society from collapse for at least five years to come, if it is loyally paid by the members. But the Royal Arcanum is now over twenty years old, and some who are paying on age 54 are now aged 74. The natural death-cost at that age is \$261.00 for \$3,000 for one year, as against the above \$84.00. Hence there is a loss of \$177.00 on every member of that age, and five years later the year's shortage upon the same man (then aged 79), will be \$311.19. Young and healthy men will not go into a society doing such an unprofitable business as this.

We now give the record of the same ten business associations as last year, for years 1884, 1893 and 1897:—

TEN BUSINESS ASSESSMENT SOCIETIES.

NAME OF SOCIETY.	Membership December 31st.			Net cost per \$1,000.		
	1884	1893.	1897.	1884.	1893.	1897.
Bay State Ben. Ass'n	5,413	16,387	Gone	\$7 43	\$11 73	Gone
Covenant Mutual	17,380	45,014	44,491	6 50	10 25	\$15 69
Equitable Aid Union	15,613	31,194	Gone	9 00	16 30	Gone
Masons' Life	1,500	7,333	7,847	2 00	11 20	10 85
Maine Benefit Ass'n	1,503	6,064	6,052	4 60	10 50	14 67
Mass. Benefit Life	9,966	35,064	Gone	8 80	14 30	Gone
Mutual Reserve Fund	20,779	82,716	111,908	3 10	12 09	12 80
National Union	5,901	43,559	46,602	3 60	7 45	8 80
N. W. Masonic Aid	25,572	45,773	34,717	6 13	12 36	16 50
National Prov. Union	562	6,254	3,972	6 31	13 60	15 40
	104,189	319,348	255,589	\$5 75	\$11 98	\$13 53

These business associations show a lower death-rate than the fraternal societies show in the preceding table. The chief reason for this is the younger membership. But the upward run from \$5.75 in 1884 to \$11.98 in 1893, and to \$13.53 now, shows that they are traveling to the same place. Three very large ones have gone there during the past two years alone. Three other large ones—the Covenant, the Mutual Reserve, and the Northwestern—have lately nearly doubled their assessment calls. The Mutual Reserve Fund Life has now only 111,908 members instead of the 118,449 who trusted it in 1896—a serious drop, in addition to all the new members put on at great expense. The Northwestern had 58,290 members in 1891, and now has only 34,717. How long any of the remaining seven in the table will be able to hold their heads above the incoming tidal wave, it is hard to say. No one should put any trust in any one of them, unless he is himself actually under medical treatment, with little prospect of recovery, or above seventy years of age.

LOAN CORPORATIONS, ONTARIO

The latest, and we were about to say the biggest, of the Blue Books issued by the Ontario Government, comes to us in the shape of a 640 page pamphlet, under the title, "Loan Corporations' Statements." This volume contains statements for the year 1897 made by building societies, loan companies, loaning land companies and trusts companies, for the calendar year ended with December last. That the return is bulky may be accounted for from the fact that the blank form of return insisted upon by the Ontario authorities covers six pages of the pamphlet. When something like a hundred companies fill in this return, and their figures are all published, the result must assuredly be bulk; whether value is proportioned to bulk in this case we can hardly pronounce on short notice—the book only came yesterday. We have reason to think that the Registrar of Loan Corporations, Mr. J. Howard Hunter, who is responsible for this compilation, desired to frame a return that would embrace all needful particulars about the regular mortgage loan companies, and at the same time exact from certain

more pretentious and less known concerns information which the public want, but their rose-pink-and-gild-edged literature does not give. And his attempt has involved much labor, to himself, we can believe, and assuredly to the companies. It is quite certain that his endeavors have not pleased all parties; for both classes of companies declare that his blanks are too exacting, and some of them complain that the Government is putting the companies to unjustifiable expense.

According to the list of organizations of different kinds given on pages 612 to 617 of this return there are 78 loan companies, 2 local loan companies (as the Simcoe L. & S. Co., and the Victoria L. & S. Co., are styled), 8 loaning land companies and 7 trust companies. While the return professes to give returns to end of 1897 it is to be noted that in the cases of sixteen of the companies the returns were not up to that date, the fiscal years of those companies not ending with December. There are some 56 societies having only permanent stock, 22 which have both permanent and withdrawable stock, or withdrawable stock only.

Taking the 56 societies first mentioned, we find their aggregate subscribed stock to be \$79,153,582 and their paid stock to be \$32,564,031, consisting of \$15,230,884 in fully paid up shares, and \$17,333,147 shares paid up in part. The total liabilities of the 56 loan societies are \$127,201,986, made up of liabilities to the shareholders \$45,233,199, and other liabilities to the general public amounting to \$81,968,786. Nearly one-fifth of this amount due the public consists of deposits (\$16,134,000), and 78 per cent. is debentures and debenture stock, the great bulk of them held in Britain.

Of the assets, the total of which is \$127,201,986, four-fifths consists of mortgages on real estate (\$101,212,963), and \$5,951,977 of mortgaged land held for sale. There is held in Government and other stocks, bonds and securities, \$8,317,850; in office premises, \$1,685,245; in freehold land, \$3,131,825, and in cash \$4,574,696. We cannot go to-day into the various items of this voluminous comparative table, which would require at least three pages of The Monetary Times.

CIRCULATION IN THE UNITED STATES.

The money in circulation in the United States increased from \$1,721,000,000 at the beginning of the present year to \$1,843,000,000 at the end of June, according to The Bankers' Magazine for July. There was an addition to the amount of money in circulation of \$3,537,493 in June, an increase which would have been still greater but for the subscriptions paid into the United States Treasury on account of the new Government loan. There was an increase of \$11,387,999 in gold coin but this was partly offset by decreases in nearly all the other forms of money, particularly in United States notes and Treasury notes.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1898	July 1, 1898.
Gold coin	\$547,568,360	\$660,959,880
Silver dollars	61,491,073	57,259,791
Subsidiary Silver.....	65,720,308	64,323,747
Gold certificates	36,557,689	35,820,639
Silver certificates	376,695,592	390,659,080
Treasury notes, Act July 14, 1890	103,443,936	98,665,580
United States notes.....	262,480,927	286,572,329
Currency cer't's, Act June 8, 1872	43,315,000	26,045,000
National bank notes.....	223,827,755	223,129,703
Total.....	\$1,721,100,640	\$1,843,435,749
Population of United States....	73,725,000	74,522,000
Circulation per capita.....	\$23.34	\$24.74

AN ILLUSTRATION.

The danger of stock speculation has been pointed out time and again. Its defenders contend that a man is bound to "even up" some time if he sticks to his investing on margin long enough. But it may be said with equal truth that he is bound to "slip up" on his calculations some time. Here is a case, described by the Insurance Record, of London, England: "A meeting of the creditors of Ernest Edward Baker, insurance agent, of St. Jude's, was held at the official receiver's offices on the 21st June. The liabilities amounted to

£759 16s. 5d., and the assets £23, leaving a deficiency of £736 16s. 5d. The liabilities were not incurred by trade debts, but by speculation on the Stock Exchange, the £759 representing what was owing to brokers in differences. He had been carrying on this speculating for four years, and had dealt with as many as seventeen different stocks, representing from £15,000 to £20,000, and thought he was in a position at the time to pay the differences, but the market suddenly turned, and left him unprepared."

Presumably, from the nature of his occupation, this man was getting a living by insurance brokerage, and did not require to incur trade debts. Perhaps, in this particular, he obeyed the injunction, "Pay as you go." But this moral precept does not appear to have applied to brokers' differences. If brokers in the Old Country give credit for stock operations it is more than they will do out here. A man hereabout who wants to blow in \$3,600 with bucket-shops or stocks on margin must first have that amount in cash (of his own or someone else's), to put up.

MANITOBA FARM AREAS.

A subscriber in Chatham writes to say that he has seen it stated that there is 1,500,000 acres in wheat in Manitoba this year, and asks if our figures quoted on page 47 of last issue are accurate. In reply we have to say that the figures we gave were taken from Bulletin No. 55 of the Manitoba Department of Agriculture, issued in Winnipeg last month, which states that the increase of area under wheat in 1898 is 197,350 acres, and the total area under all crops is 252,917 acres more than in 1897. The area under all crops is 2,210,942 acres, as follows, compared with preceding years:

	ACREAGE SOWN OR PLANTED IN MANITOBA.			
	1895.	1896.	1897.	1898.
	Acres.	Acres.	Acres.	Acres.
Area in wheat.....	1,140,276	999,598	1,290,882	1,488,232
" Oats.....	482,658	442,445	468,141	514,824
" Barley.....	153,839	127,885	153,266	158,058
" Flax.....	82,668	20,325	20,653	14,561
" Potatoes.....	16,716	12,260	13,576	19,791
" Roots.....	6,685	6,715	6,130	8,448
Total.....	1,887,796	1,614,221	1,958,025	2,210,942

If our correspondent will calculate the 67.30 per cent. of the whole crop area, which constitutes what we stated is the area in wheat, he will find the result to be 1,488,000 acres, which agrees pretty closely with what he read. It is observable that in the southwestern district of Manitoba, where the wheat acreage is almost six hundred thousand bushels, only 32,454 acres of barley was sown; in the North Central there is more barley grown, and in the South Central, where there is 374,614 acres in wheat, there is 51,334 acres in barley this year.

The declining area under flax is worthy of note. A few years ago there was in Manitoba no less than 82,668 acres under flax, but this has been reduced year by year until in the present year only 14,561 acres is devoted to that fibre. The reason for this decline probably is to be found in a lessened request for the fibre and also a changed direction of the agriculturists' energy. We give below the contents of the 21,589 acres devoted to subordinate crops in the present year:

Total area under Flax.....	14,561 acres
" " Rye.....	3,198 "
" " Peas.....	1,594 "
" " Corn.....	1,195 "
" " Brome.....	973 "
" " Buckwheat.....	68 "

New settlers are filling up the vacant lands in the older portions of the province, thereby increasing the area under cultivation. More attention, we are glad to hear, is being given to tree-planting. The number of milch cows in Manitoba is given at 74,773, which is an increase of 9,568 over the previous year, and beef cattle are also numbered by the thousand. There are now thirty-one butter factories and thirty-five cheese factories in the province, which indicates a prosperous condition of the dairy industry and a vastly larger future.

TORONTO TRADE FIGURES.

According to the June bulletin of the Board of Trade the foreign commerce of the city for the month, as shown by the customs' returns, amounted to \$1,875,551, consisting of \$1,300,657 imports and \$574,894 exports. The corresponding figures for June, 1897, were \$1,276,033 imports and \$673,675 exports. We append a comparative table of the principal items of dutiable import:

PRINCIPAL IMPORTS, DUTIABLE.

	June, 1898.	June, 1897.
Cotton and manufactures of.....	\$ 49,642	\$ 61,798
Fancy goods, laces, etc.....	27,506	33,177
Hats and bonnets	8,010	7,897
Silk and manufactures of	25,173	34,904
Woolen manufactures.....	39,589	87,137
Total dry goods.....	\$149,920	\$224,813
Brass and manufactures of.....	\$ 19,951	\$ 5,064
Copper	602	422
Iron and steel	189,212	121,516
Lead	21,416	5,686
Metals and composition	13,242	8,562
Total metals.....	\$194,423	\$141,250
Books and pamphlets.....	\$19,951	\$21,043
Bicycles	35,283	30,443
Coal, bituminous.....	25,198	20,519
" anthracite	103,412	77,814
Drugs and medicines.....	19,426	20,412
Earthen, stone and chinaware.....	15,533	17,182
Fruit, green and dried	24,570	15,905
Glass and glassware.....	14,469	23,107
Jewelry and watches	21,924	18,111
Leather and manufactures of	16,047	22,896
Oils of all kinds.....	18,018	12,869
Paints and colors	11,563	10,028
Paper, envelopes, etc.....	37,502	41,406
Spirits and wines.....	2,862	9,825
Wood and manufactures of.....	6,651	9,040

There is thus a very marked decrease of dry goods import for the month, while of metals and metal wares, bicycles included, the increase is considerable. Coal shipments to this city show a great increase. Fruit, oils, paints, jewelry and watches, are other items showing greater import. On the other hand, imports of books, paper, envelopes, drugs, medicines, glassware and earthenware, show a decline. We quote below the list of Canadian exports:

EXPORTS, PRODUCE OF CANADA.

Produce of	June, 1898.	June, 1897.
The Mine.....	\$ 3	50
" Fisheries	195	531
" Forest	43,796	172,023
" Field.....	25,160	28,084
Animals, etc.....	326,897	362,855
Manufactures	112,095	78,749
Total	\$508,147	\$642,292

DAIRY SYNDICATES.

Commendable energy has been shown in recent years by the dairymen of the province of Quebec. The establishment of syndicates, which, in fact, means an association of the dairy factories within a certain district for purposes of common interest, is responsible for a fair measure of the success attained. These syndicates were first formed with the object of employing an expert, whose duty it would be to oversee the butter and cheese makers. Men have been trained for this purpose at the St. Hyacinthe Dairy School. The movement to form associations of this kind has been limited only by the failure in the supply of experts, which will be remedied in course of time. During the present year the policy of bringing the inspectors from the field back to the school for a month's course of instructions was followed, and all gladly accepted the invitation. We know of no better way by which the uniformity of the dairy products can be maintained, and the butter and cheese makers be kept in constant touch with the most improved ideas in regard to the dairy industry.

There is, however, a larger field for the syndicates. The union formed in this way can well be extended to include the purchase of supplies in common, and the sale of products. It is not necessary to emphasize the advantage which the buyer for a large consumer has over one who operates in a small way. The uniformity in the butter and cheese made by the factories of the syndicate should facilitate the work of a common sale. This plan has been followed only to a limited extent in Ontario, but if this province is to maintain its prestige in dairy matters it must be more widely adopted.

WHAT DRY GOODS' MERCHANTS ARE DOING.

One of the secrets of the success of the large departmental store is the frequency with which they turn over their stock during the year. Handling capital in this way it is possible by making a very small profit on each transaction to secure a very considerable return on the aggregate capital employed during the year. It is said on good authority that a large firm in New York has a rule that no goods are to remain in stock over fourteen days. At the expiration of that time if they are not sold, they must be marked at a price which will sell them. If the buyer fails to make a profit under these rules a change is made at the end of the year. A cast-iron rule of this kind is not likely to prove workable in the ordinary Canadian dry goods store. Considerable discretion must be exercised in making sacrifice sales; if more discretion were exercised in making purchases the task of selling goods with despatch would be simplified. Merchants should enquire into the advisability of carrying smaller stocks and turning them over more freely.

A visit to the dry goods stores of New York, Boston and other large cities in the Eastern States will impress the Canadian with the enormous trade done in ready-made garments for women's use. It is true something is being done along this line in the Dominion, but the display of Canadian merchants sinks into insignificance compared with that of American retailers. Paris, Berlin and New York are as one in bestowing favor upon plain materials for fall and winter wear. In all three cities, too, it is clear that the style of the make-up of garments has quite as much to do, if not more, with making the wearer "correct" from a fashionable standpoint as has the fabric of which the costume or the garment is composed.

The spring season having closed, says The New York Dry Goods Economist, dress goods men will naturally take an inventory of stock to learn definitely what has been accomplished and to appraise the value of remaining stock. In estimating the value of merchandise unsold it is well to consider the following suggestions: Departments having cheviots—piece-dyed and in modest mixtures—should not estimate their value at less than cost or make any discount to dispose of them at a clearance sale. Cheviots have for years been growing in popularity. In view of the fact that there is no new favorite visible on the European or American dress goods horizon managers of departments would be warranted in inventorying vigoureux weaves at cost. They will be seen in spring collections, and vigoureux, vigoureux poplins and other similar weaves that have obtained this spring will be seen again in 1899. There may be a slight variation in shades, but not enough to warrant a slaughter of price to convert present stock into money. Neat cassimere effects of the tailor-made order will perpetuate their reign into the spring of 1899. They should therefore be inventoried at cost if of desirable colors and patterns. Pronounced bayadere effects in spring colors should be converted into money. It is the consensus of opinion that during the coming fall season this design will reach high-water mark. In plain black materials, tucked effects, crossover cords and modest bayadere designs should be salable when another spring comes round again. Pronounced designs linger in black materials after they have ceased to be salable in colors.

FOR GROCERS AND PROVISION DEALERS.

The Sultana raisin crop is progressing favorably and promises to be in excess of last year.

Advance shipments of the new lobster pack are reported this week. Prices will, in harmony with the past few years, rule high.

Jones asked his chum why he had said Miss Bloom reminded him of brown sugar. The reply was: "Because she's sweet, but unrefined."

According to advices from Para arrivals of Brazil nuts there have been heavier than expected during the past month and receipts in New York during the coming month are expected to be heavy.

At the annual meeting of the federated associations, which takes place in Dublin, Ireland, this month, the Metropolitan Grocers' and Provision Dealers' Association of London, will move a resolution condemning the trading-stamp.

The Montreal grocers' excursion to Cornwall this week was a great occasion. The Cornwall people apparently "threw themselves," and the programme of entertainment for the visitors included a lacrosse match and a trip to the park.

Advices from Sicily state that export houses are offering new crop Sicily filberts at slightly lower prices. Spot stocks of Sicily filberts are reported to be moderate and hardly sufficient to cover demands of consumption between now and the beginning of November.

"I see," the clerk said, "that most of the money that goes to Europe about this time of the year will stay at home." Is that so?" the little corner grocer replied. "Then there will be more money in the country. Just mark things up a cent on the pound."—Cincinnati Enquirer.

From Greece the advices of the new currant crop continue unchanged. If weather continues favorable the crop will probably be ready for shipment somewhat earlier than last year, and first parcels to this market will no doubt leave Patras during the month of August. Nothing definite is known as to the price for new fruit as yet.

Our Montreal letter advises that the sugar refiners in that city, and we presume elsewhere, have arrived at an understanding with regard to the terms on which sugars are to be sold in the future. This arrangement is made in order to prevent the selling of goods to the retail trade at refinery price, as has been done by some jobbers. Instead of the discount heretofore allowed, purchasers of 80 barrels and up to 250 barrels of sugar will be allowed a rebate of 3 cents per 100 lbs., and of 250 barrels and upwards a rebate of 6 cents per 100 lbs. A discount of 1 per cent. for cash will also be allowed.

The Hills Bros. Co., New York, say in their circular of the 9th instant regarding the situation in almonds: "The tendency of Sicily shelled abroad appears to be slightly in favor of buyers, but prices are still high. From Tarragona we have no direct information, but advices from outside sources are more encouraging. The latest reports received during this week from several sources claim that the crop in that province will be a fair one, about equal to last year. Crop of Valencia and Jordan shelled is supposed to be a fairly good one, but no prices are spoken of yet, and shipments will doubtless be more or less interrupted on account of the war."

Some disappointment is being expressed with regard to the fruit crop of Eastern Canada, and the frost of last Sunday and Monday, which blackened potato vines and did harm in several districts to the growing and promising crop of pease, may, it is feared, have injured the fruit also. In Essex county there is a very fair apple crop; berries of various kinds are plentiful, and grapes promise to be a good crop, but peaches are almost nil. From the Niagara district come contradictory reports about fruit. One report says the fruit outlook is a poor one, another admits that grapes and berries are plentiful, but says peaches are scarce and apples less than an average crop.

According to The Victoria Times of July 4th the steamer "Boscovitz" brought on that day the first consignment of this season's salmon pack, having 500 cases from one of the Skeena river canneries for Vancouver. The sockeyes are running well both on the Skeena and Namu, and at River's Inlet, and fishing is in full blast. From all appearances, he says, the run will be a very good one. The fishermen are receiving the same price as was paid last season, and the talk of strike and discontent heard a fortnight ago has now all ceased. One or two of the canneries have already over 2,000 cases up. At River's Inlet there are considerable fish, and should the weather continue fine, the pack will be a very large one. At Alert Bay S. A. Spencer's cannery has 1,000 cases up, but a number of these are spring salmon.

An English paper says that tinned meat still holds the record for longevity. Witness the case of that preserved mutton vouchsafed for by Mr. Letheby in his Cantor lecture; which had been tinned forty-four years, and was still in condition at the end of that time. Those tins had an adventurous career. In 1824 they were wrecked in the good ship "Fury," and cast ashore with other stores on the beach at Prince's inlet in the far north. They were found by Sir John Ross eight years afterwards in a state of perfect preservation, having passed through alarming variations of temperature annually—from 92 degrees below zero to 80 degrees above—and withstood the

attacks of savage beasts, perhaps of savage men. For sixteen years more they lay there broiled and frozen alternately; then Her Majesty's ship "Investigator" came upon the scene, and still the contents were in good condition. For nearly a quarter of a century they had withstood the climatic rigors, and some of them were brought home again.

WAR TAXES IN THE STATES.

Our good friends, the Americans, are beginning to realize what a war tax means and how it feels. Some of their public men, who opposed this war, may now wax eloquent on the approaching increase of impost, and rival Gladstone in his famous passage on the universality of taxes, which passage, we suspect, was based on Sydney Smith's witty summary, referring to "the school-boy who whips his taxed top, and the pauper who lies in his taxed coffin." The following from The New York Herald is entitled: "Hints From the War Tax Bill." Under the provisions of the War Tax bill, on and after to-day (1st July), you must—

- Put a two-cent revenue stamp on every check or sight draft.
- Put a two-cent stamp on every inland bill of exchange, time draft, promissory note or money order for each \$100.
- Pay one cent extra on each telegraph message sent.
- Pay eight cents per \$100 on each life insurance policy, unless taken on the industrial weekly payment plan, when the charge is 40 per cent. of the first weekly payment.
- Pay 25 cents on each one year lease, 50 cents on a lease between one and three years, and \$1 on a lease exceeding three years.
- Pay 25 cents on each mortgage between \$1,000 and \$1,500, and 25 cents on each \$500 additional.
- Pay \$1 extra for a passage ticket to foreign port costing not more than \$30, \$3 extra if it costs between \$30 and \$60, and \$5 if it costs more than \$60.
- Pay 10 cents extra every time you occupy a seat or berth in a parlor or sleeping car.
- Pay a tax ranging from 75 cents to \$15 per \$100 on legacies above \$10,000 according to the total value.
- Pay 50 cents on a surety bond.
- Pay one cent a pint on wines.
- Pay from 25 cents to \$1 on each Custom House entry, and 25 cents on warehouse receipts.
- Pay 25 cents on each protested note.

BERLIN AND WATERLOO.

It is no exaggeration to say that Berlin is one of the busiest towns in Canada in a manufacturing way. It might be added that it is also one of the prettiest. Three banks, the Merchants, the Commerce and the Hamilton, have agencies here. The Simpson Manufacturing Company is busy turning out furniture, and the variety and finish of its goods deserves recognition. The Williams, Greene & Rome shirt and collar factory, whose goods are known throughout the province, employs in the neighborhood of 400 hands, and is a wonderfully complete place. Hats, buttons, felt boots, cigars and brushes are among the articles produced at the factories of this thriving town, but a brief stay would not allow us to visit as many of these as was desired. The L. Breithaupt leather establishment is a very extensive one, which we have previously described. If we are correctly informed the enterprising Messrs. Breithaupt are principal owners, too, of the Electric Railway, which connects Berlin with Waterloo. Unhappily a large brick three-story premises formerly used as Shantz's button works, was totally burned on Monday during our visit. It was occupied by Oelschlager Bros., foundrymen, and the Berlin Brush Company. The loss is stated at \$24,000, mostly covered in stock companies. The local mutuals do not lose much by the fire. It would be ungracious not to say a word of Victoria Park, which no one can see without admiring. The artificial lake, the noble forest trees, the graceful iron bridge, the bronze bust of Emperor William I., of Germany, on its granite pedestal—all these are features which challenge admiration. But what are the English and Canadian residents of Berlin about that they do not place a statue of Queen Victoria in Victoria Park?

A few minutes' spin on the electric tramway lands one in Waterloo, much of the road thither being studded with handsome residences. We were told that the various industries of Waterloo were well employed, the Waterloo Woolen Company notably, and the implement works. A good business is done here in drugs at wholesale, also in furniture and upholstery. There are a number of smaller manufacturing industries, such as cigars and various fancy goods, breweries and a shoddy mill, button works and a willowware factory. And one cannot mention Waterloo without mentioning Seagram, whose distillery works and grist mill are shut down for the summer, and whose stables now contain 110 horses. The accumulated wealth of the County of Waterloo is well known in Ontario. That it has been largely used in beneficent directions is evident from the prosperous existence of two life assurance companies, one near a quarter of a century old, the other comparatively new, and a group of mutual fire insurance companies. Some of these, as well as the life companies mentioned, have their head offices in Waterloo. The business men here are shrewd and thrifty as a rule. They purpose taking advantage of the recent provision of the Ontario Legislature, doing away with the ward system of municipal government and choosing commissioners or councilmen at large for the better government of the municipalities.

INSURANCE MATTERS.

A New York daily paper says that insurance men made up the largest number of the recruits who left their employment in that city to enlist in the army to go to Cuba.

In Berlin, Germany, the firemen wear water jackets, with a double skin, which they are able to fill with water from the hose. If the space between the two layers becomes overfilled the water escapes through a valve at the top of the helmet.

Hartford is well known for an insurance centre of the United States. The fire underwriting companies of that city have declared dividends for the first six months of 1898 as follows: Connecticut Fire, 5 per cent.; Hartford Fire, 10 per cent.; National, 6 per cent. The Aetna Fire has declared a dividend of 5 per cent. for the three months ending June 30, and the Phoenix of $3\frac{1}{2}$ per cent. for the same period. The Aetna Life and the Travelers each declared a dividend of $2\frac{1}{2}$ per cent. for the quarter ending June 30. The extra dividend of 2 per cent. declared by the Travelers last July is expected again this year a little later. The Connecticut General and the Hartford Life have each declared a dividend of 4 per cent. for the first six months of the present year.

HUDSON'S BAY COMPANY.

The annual meeting of the Hudson's Co., was held in London on Monday, 11th July, according to The Montreal Star's cable. The report shows a fairly favorable condition of affairs. The increase in farm land sales is noteworthy. Profits for the year were £69,373, to which is to be added the sum of £21,999 brought forward from last year, making a total of £91,372. Farm land sales amount to 37,923 acres for \$183,890, averaging \$4.85 per acre, as compared with 10,784 acres for \$53,277, averaging \$4.94 per acre, the average price per acre again showing a slight decrease. Town lots realized only \$9,174, as against \$36,480, in the previous year. The falling off is largely accounted for by the greater attraction of the newly-developed mining districts.

As a result of the year's operations the sum of £26,372 is carried forward, as compared with £21,299 carried forward last year, after payment of a dividend of 13 shillings per share, which is about a shilling on the pound, the par value of the shares being £13. The dividend, therefore, is at the rate of a shade less than 5 per cent. per annum.

—A few days ago, the Toronto Board of Trade was informed by the Detroit Chamber of Commerce that it had at a recent meeting passed the following resolution, copies of which were forwarded to the proper officials at Washington: "That this Chamber of Commerce is heartily in favor of better trade relations with Canada, and believes that the desired end can best be accomplished by reference to a joint commission."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, July 14th, 1898, compared with those of the previous week:

CLEARINGS.	July 14th, 1898	July 7th, 1898.
Montreal.....	\$14,375,459	\$13,038,155
Toronto	8,660,164	9,887,914
Winnipeg	1,488,861	1,600,889
Halifax	1,478,553	1,639,979
Hamilton	804,450	799,039
St. John	834,140	631,430
	<u>\$27,636,627</u>	<u>\$27,606,406</u>

Aggregate balances this week, \$4,528,768; last week, \$4,406,369.

—An interesting announcement has been made with reference to the Ontario Mutual Life Assurance Company. What was known to the few a week or more ago has now been made public by a circular, issued under the hand of the president of the company on Friday last. This circular states that by reason of ill health and advancing age, Mr. Wm. Hendry, who so worthily occupied the position of manager since the organization of the company, has placed his resignation in the hands of the directors, who have accepted the same. Mr. Geo. Wegenast, who has been in the service of the company for the past eighteen years, has been appointed manager in his stead. In 1883 Mr. Wegenast was appointed assistant actuary and in 1892 actuary. During these years he has been a valued servant of the company. Not only this, but he has impressed his ability upon persons outside of the company and in the larger field of Canadian and American life assurance. He is a member of the Actuarial Society of America, and we believe has contributed to its deliberations. The company is to be congratulated on having on its own staff a man worthy to succeed Mr. Hendry.

—Four or five years ago it was unhappily the case that no less than 210 railroads in the United States, with almost exactly one-fifth of the total railway mileage of that country, were in the hands of receivers. This was partly because of overbuilding and partly a result of the dreary lull in business which succeeded the panic of 1893. By the beginning of the year 1896, the percentage of road in receivers' hands had been reduced to 17 per cent. of the aggregate mileage. And so much have matters improved that at the beginning of the present year, according to a New York telegram, the proportion of track held by receivers for insolvent companies was only a little more than 7 per cent., that is, in round numbers, 14,000 miles. With the present business activity and the outlook for good crops this improvement should continue.

—Cheap money has characterized the Old Country stock market of late, and owing to this decline in rates for money all first-class investments have shown a tendency to advance. This, says The Bankers' Magazine, has had a favorable effect generally. While business itself has been slack in almost all departments of the Stock Exchange for several recent weeks, but owing to the decline stated some good stocks have gone up. A list of representative securities furnished by that journal shows the material net appreciation of over 42,000,000 sterling, the figures being as follows: Aggregate value of 325 representative securities on May 20, 1898, £3,173,089,000; aggregate value of 325 representative securities on June 18, 1898, £3,215,414,000—increase, £42,325,000, which is not far from $1\frac{1}{2}$ per cent.

—Rather unusual enthusiasm was shown in Halifax on the occasion of the Halifax Merchants' Exchange last week. Nearly a hundred business men of the city were present; the National Anthem was sung and cheers for the Queen were given. This appears to be, from our letter describing it, a stock and produce exchange combined. It has about 150 subscribers, and it is intended that they will mostly gather there about noon of each day. There will be for the members stock quotations from New York and Montreal posted up and Chicago produce exchange prices will also be furnished. A telegraph operator on the spot between noon and 1 o'clock posts figures direct from the wire to the blackboards.

—A branch of the Bank of Hamilton has been opened at Brandon, Manitoba. It is in charge of Mr. J. C. Brown.

THE CANADA COMPANY.

The half-yearly general court of this company was held in London, England, on 30th June. Sir Robert Gillespie presided. The governor observed that they had in hand, after providing for their liabilities, a balance of £9,019, out of which they recommended a dividend of £1 per share for the half-year ended June 10th, leaving a balance of £700 to be carried forward. As to the disposals and conversions, they represented, he said, an increase of 1,793 acres, as compared with the corresponding period of last year, while the collections showed an increase of £2,534 during the same period. In analyzing the disposals of land he found that of the lots valued in 1894 below the average estimate of \$9.32 per acre, 2,336 acres, valued in 1894 at \$4.95 an acre, realized \$5.76 an acre, the general result being that the disposals were made at an average of \$11.49 an acre, being an increase of \$1.19 an acre, or 11½ per cent. on the valuation of 1894, as against 6¼ per cent. last year and 9 per cent. in 1896.

The present condition of business in Canada, whether they referred to the commercial, the agricultural, or the mineral developments, showed that a great revival had taken place, and, so far as could be judged, the present general indications were favorable to the expectation of a continuance of this prosperity. They learnt from their commissioners that the prospects for the coming crops of grain and fruit were good, and that although there was, perhaps, less excitement in prospecting and sinking for minerals, owing chiefly to the greater attractions in the Yukon and other districts, yet there was no reason for discouragement as to ultimate successful results. The Company had recently been advised by their commissioners of the existence of rich deposits of iron ores in the township of Darling, where they had lots, situated near the Bay of Quinte, on the north of Lake Ontario. On a review of the whole position, he thought that he might congratulate the shareholders on the improved aspect of the company's affairs generally. He concluded by moving a resolution approving the payment of a dividend for the half-year of £1 per share, tax free, on the 8,319 shares. Mr. J. P. Currie (deputy governor), seconded the motion, which was carried unanimously.

BANKING IN AUSTRALIA.

Banking profits in Australia have been curtailed since the panic of 1893, and banking business has been considerably reduced. Comparisons of the condition of the banks on September 30th, for the last three years, shows a reduction of total liabilities from £171,660,791 in 1895, and £173,156,128 in 1896, to £166,951,231 in 1897. Capital has been reduced from £18,443,026 in 1895, to £16,332,029 in 1897, and deposits and other liabilities have been reduced from £122,194,240 to £119,626,516. The notes in circulation, never a large item, have increased from £3,775,505 to £4,125,022. On the side of assets, cash items fell during the three years from £32,540,474 to £31,426,105, but the greatest reduction was in discounts, loans and advances, which fell from £127,397,945 to £119,650,198. Australia has benefited by the fact that it is a gold-producing country, but this has not entirely effaced the effect of the locking-up of capital in agricultural loans prior to the panic of 1893. The "Australian Year Book," from which the figures are taken says regarding the general banking situation in Australia:

"The difficulty of realizing securities is one of the drawbacks to the banking business during 1897, that we have mentioned. In some of the good agricultural districts there has been improvement in this matter, but squatting properties, and

city suburban properties have alike been stagnant from the point of view of realization. Naturally enough, also, the banks in times like the present do not care to sell properties which yield a return sufficient to prevent absolute loss. But, on the other hand, there is almost no demand whatever for properties that yield nothing or next to nothing, and these are just the properties that the banks desire to get rid of. A succession of good seasons will, however, make squatting securities more marketable, while a return of population, or its steady growth, will once more put some value on city and suburban property.

Banking business has further had to face the altered conditions of trading. Far less credit is now given than formerly, and obligations are more regularly met. The demand for banking accommodation on any considerable scale does not therefore increase, while the business offered is closely scrutinized. While the outlet for money continues to be curtailed in the direction of overdrafts, the close-credit terms largely diminish the volume of trade bills for discounts. There is nothing remarkable in all this, for one of the consequences of a financial crisis, such as that of 1893, is always a restriction of credit and discount business. The banks, however, feel the infliction, especially after the rapid rate at which they extended their transactions in the booming times."

The classification of the leading items of the bank accounts on September 30th, 1897, by provinces, affords the following figures:

	Deposits.	Advances.
N. S. Wales	£29,565,434	£38,579,379
Victoria	29,891,818	35,835,059
Queensland	12,464,692	14,141,705
S. Australia	6,760,868	4,697,509
W. Australia	3,928,301	3,567,571
Tasmania	2,909,837	2,239,325
New Zealand	14,191,041	13,470,848

The coin and bullion held by banks in the different colonies of Australia are as under:

New South Wales	£5,928,670
Victoria	7,342,096
Queensland	2,050,707
South Australia	2,212,416
West Australia	2,128,194
Tasmania	803,758
New Zealand	3,056,739

TOO MUCH COMPETITION.

It was stated in a recent issue of the New Glasgow Bulletin, that "The progressive town of Parrsboro has a defect that is noticed in other towns and villages, New Glasgow included; it has too many sellers but not enough buyers. The Leader of that town says: "What Parrsboro needs at present is not more stores, but more people to buy, more wage earners. We have plenty of healers but not enough people to be healed. We do not wish to be understood as desiring an epidemic of sickness, but we are merely trying to show that there are too many merchants for the business that is to be done. Of wage earners there are far too few. There seems to be a mania for keeping store. We are a town of shopkeepers. Stores are very necessary, of course, but the law of supply and demand must be observed to some extent. Let us get a few manufacturing industries started, that will give employment to our young men, and then the town will forge ahead."

Upon this the Halifax Chronicle comments as follows:

Here is the trouble with the mercantile side of the Canadian life briefly stated. In every city and town in Canada, there are too many people in business compared with the number of available customers, and it is to this cause as much as to any other that the never-failing crop of insolvencies is due. Somebody has said that active competition is the life of business;

perhaps it is up to a certain point, but when it reaches the acute stage it is the death of legitimate paying business. Monopoly as a rule is a bad thing; it is defended by no one but the monopolists themselves. It is, however, a question, whether the deadly competition of the present day in mercantile life is not about as demoralizing to business and as injurious to the country at large as a moderate degree of monopoly. Even monopoly itself when bolstered up by tariff restrictions on trade almost invariably results, before it has completely run its course, in disastrous cut-throat competition. Some of the new tariff-bred, tariff-fed industries long ago found that out to their cost, with the result that relief was found in the formation of combines. One thing is certain, there are too many people in mercantile life for the good of the merchants themselves and for the good of the country generally. It might not be so genteel, but a good many of them would be better off as tillers of the soil and skilled mechanics. How the evil is to be abated is the question of the hour. Restriction of banking and mercantile credits would probably have a good effect.

—The new steamer "Express," of the line from Yarmouth and South shore ports to Halifax, arrived in that city on Monday last. She is 202 feet long, 1,200 horse power, and can make 14 knots.

—The lasters employed in the big boot and shoe factory of J. T. Bell in Montreal, came out on strike the other day. The men claim that they have been treated unfairly, being scarcely able to earn a dollar a day.

—"What do you find the most difficult task?" asked the idle friend.

"The hardest thing about my job," the all-round clerk replied, "is going on with my work when I have drawn my pay in advance."—Cincinnati Enquirer.

—Contrary to a widespread belief that hard woods give more heat in burning than soft varieties, it has been shown that the greatest power is possessed by the wood of the linden trees, which is very soft. Fir stands next to linden, and almost equal to it.

—A meeting of the creditors of J. A. Vandervoot, dealer in men's furnishings at Belleville, has been called for July 18th, in Toronto. McEvoy & Co., grocers of Alexandria, have assigned to F. T. Costello. J. J. Vongunter, dealer in dry goods at Tilbury, has assigned to J. C. L. Vongunter.

—Messrs. A. G. Blair, Jr., and George McAvity, two well-known New Brunswickers, have completed an arrangement for taking over the Edmonton District Railway. It is proposed to bring that road into Edmonton, as soon as the bridge is finished, and extend it north and west towards the Athabasca or Peace rivers.

—Because the sexton of the Methodist church in Kennebunkport, Me., refused to let a crowd of men and boys ring the bell on the Fourth of July, they assaulted him, smashed the windows, tore down the fences, and beat the policeman who tried to stop them. Such, and so lovely, is "freedom," as certain folks in the United States understand it.

—"I am here," gentlemen," explained the pickpocket to his fellow-prisoners. "as the result of a moment of abstraction." "And I," said the incendiary, "because of an unfortunate habit of making light of things." "And I," chimed the forger, "on account of a simple desire to make a name for myself." "And I," added the burglar, "through nothing but taking advantage of an opening which offered in a large mercantile establishment in town."

CHINESE SHOES.

The thick-soled, white-edged shoes seen upon the feet of the Chinamen in this city, are all imported from China, most of them from Canton, where they are made by hand. The white edge is of a thick, rigid sole, made of a material resembling plaster, and if it becomes dirty can be cleaned and whitened again. Some shoes have the wide white edge of this sole finished with a glazed or polished surface, which can be cleaned by rubbing it with a damp cloth.

The bottom soles of these shoes are made of a number of layers of rather thin leather placed one upon another, making a built up sole. This sole is stitched through and through in many places on regular lines, giving the bottom of the sole a sort of quilted effect. This work is neatly and trimly done, even on the cheap shoes. There are some Chinese shoes without the characteristic thick white-edged soles, and provided with soles of leather only.

The top of the Chinese shoe is of cloth or silk or satin and the lining of the same material. Velvet is often used on the top, cut in patterns that are laid over the body of the shoe, which may be of silk or satin in some bright color, while the velvet may be of black, producing picturesque and striking effects. Costly shoes are made of fine materials and are often richly embroidered. Chinese shoes of the regular style, with the thick, white-edged sole and the leather bottom sole and cloth top, may be bought for as little as \$1 a pair. Handsome Chinese shoes may be bought for \$2 and upwards a pair. Chinese shoes worn by persons of rank may be much more expensive, costing for shoes worn with court dress, from \$20 to \$50 and more.—N.Y. Sun.

THE COTTON SITUATION.

Col. Alfred B. Shepperson, in a communication to Textile America upon the cotton situation, takes the position that cotton, compared with other products, is the cheapest agricultural product in the world to-day. He compares the present status with the big crop of 1894-95, and says the situation now is much stronger. Up to this time about 2,500,000 bales more of our crop have come into sight than at the corresponding time last year, and yet the visible supply of American cotton in the world is only 600,000 bales greater than a year ago. The receipts from this crop have been 1,100,000 bales greater than at the corresponding time in 1895; the visible supply of American cotton in the world is now 660,000 bales less than at this date in 1895.

These figures, Mr. Shepperson declares, show the statistical position of cotton to be stronger than at this time in 1895, while prices are $\frac{3}{8}$ of a cent lower than then, and $1\frac{3}{8}$ cents lower than a year ago.

HOW TO THRIVE.

Here is a bit of shrewdness and thrift, which is related by the N.Y. Times: One "Smith" keeps a plumber shop in Cherry street. He has a young apprentice who several months ago came from the country to learn the trade. The latter tells how, with a capital of \$1.75, he recently made \$5.45, and besides became the owner of a watch. This is how he did it. He bought an old-time bicycle for \$1.75 and sold it for \$5. Out of that \$5 he bought a watch for 80 cents and sold it for \$5. He got \$3 of the \$5 from the purchaser and was to receive the balance, \$2, at a certain date. When that date arrived the purchaser had not the money and gave the watch back to the apprentice.—New York Times.

THE TRADE OF GERMANY.

A considerable amount of interesting information relating to the progress of German trade is contained in Sir Charles Oppenheimer's report on the trade and commerce of the consular district of Frankfurt-on-Maine, for the year 1897, which has been published recently. The uncertain feeling as to the industrial outlook, which was noticeable at the end of 1896, has disappeared, and has given place to a better outlook and to a marked feeling of confidence, while the increases in the values of both the imports and the exports since 1894 has continued, as will be seen from the subjoined figures:

	Imports.	Exports.
1897... ..	4,832,891	3,808,131
1896... ..	4,557,951	3,753,822
1895... ..	4,240,111	3,424,070
1894... ..	4,285,533	3,951,480
1893... ..	4,134,070	3,244,502
1892... ..	4,227,004	3,150,104
1891... ..	4,403,404	3,339,755
1890... ..	4,272,910	3,409,584
1889... ..	4,080,000	3,250,421

The figures for 1897 are only provisional, but it is thought that the results will be rather larger than smaller than the amount stated. Cotton and cotton goods account for a large share of the increase in the exports; but it is pointed out that while the import of iron and iron goods since 1895 has increased by 36,000,000 marks, or over 100 per cent., the exports have decreased by almost 200,000,000 marks; but the falling off in the exports is attributed to the largely increased home demand in connection with the manufacture of locomotives, railway cars, rails, and ship material. With regard to the denunciation of the Anglo-German most-favored-nation treaty the report says, "there can be no doubt that all the main sections of this country foster the sincere wish to see the agreeable and lucrative commercial relations with England continue undisturbed.—London Economist.

HOME-MADE WISDOM.

The following reflections are by the "Dutch Adjuster," of the Insurance Monitor, who bids fair, judging from recent utterances of his, to acquire a deserved reputation for fair-to-middling good sense—albeit expressed in badly broken English:

Id vas a greatd many beoples vant to help you sow dose wild oadts, put nod many ohf dose kindt vrendts come to help reab dem, aindt id?

Tollars vas mighty goot to haf aroundt, put der man dot schwop honesty for tollars make a boor drade, I dinks me.

Sandt vas not so valuable like goldt, yedt somedimes id come in handy.

Der man vot tont blay fair, dinks him always dot odder veller vas a sheat.

Ohf you vant mooch to make dose beoples petter, yust pegin you mit yourself, aindt id! eh?

Ven you vait for nexdt dime, maype dot nexdt dime von't come mit you alretty.

ALL ABOUT GOLF.

In a recent case a witness' evidence bearing upon the royal and ancient game of golf considerably mystified the learned judge presiding, who, in despair, at length appealed to counsel for enlightenment on the point.

"What is this game of golf?" queried his lordship. "And what does the witness mean by the caddie?"

"M'lud," said counsel, rising, "a caddie is not—er—as your ludship might be led to infer, a receptacle for tea, but—er—a human being, my lud, who accompanies

the golfer, carrying the tools, or—er—the implements necessary for playing the game. I am instructed, my lud, that the procedure is as follows: The golfer and the caddie adjourn to any large field, or—er—any open space, termed in their quaint phraseology, links. The caddie places on the ground a little white ball; the golfer then selects one of the—er—engines a—er—implements, with which he proceeds to strike the little ball with the—er—utmost force at his command. The ball, my lud, naturally leaves the spot if correctly struck, and the golfer and the caddie spend the rest of the day—er—looking for it."

Then everybody was quite satisfied, and the case proceeded.—Sporting Times.

—His financial views.—"I say, Bridget, is your beau a gold or a silver man?" asked the head of the house.

"Sure, he's neyther," answered the cook, who was in love with a policeman; "he's what you call a copper man, sur."—Yonkers (N.Y.), Statesman.

—The guests at a dinner given by Jowett, the celebrated master of Balliol College, Oxford, were discussing the careers of two Balliol men, one of whom had just been made a judge, and the other a bishop. "Oh," said Henry Smith, "I think the bishop is the greatest man. A judge, at the most, can only say 'You be hanged,' but the bishop can say 'You be damned.'" "Yes," said Jowett, but if the judge says "You be hanged," you are hanged."

—Here is a case where a prominent socialist changed his point of view in a remarkable hurry: The case of M. Guyot, the French socialist, proves that human nature is not easily changed by following a theory. He recently made a speech in which he demanded a division of property, but shortly after drew a prize of 500,000 francs in a lottery and when a brother socialist asked him for a division of the prize it was found that he had suddenly changed his views about socialism and property division.—Omaha Bee.

Commercial.

TORONTO MARKETS.

Toronto, July 14th, 1893.

DAIRY PRODUCTS.—Butter is somewhat easier in feeling. Dairy tubs are quoted at 12 to 13c. per lb., and sales are made at a fraction under prices quoted one week ago. Dairy prints, too, are slightly weaker at 13 $\frac{1}{2}$ c. per lb. The trade in creamery is lagging a little, and prices have declined the past week, tubs are worth 16 to 17c., while prints may be placed at a standard quotation of 17 $\frac{1}{2}$ c. per lb. Cheese has fluctuated, now up, then down, the situation being reviewed in another column. Larger deliveries of eggs are coming forward, but prices remain unaltered.

DRUGS.—There have been no important changes in price since our last report. The war tax, which in some cases Canadians have been compelled to assist Americans in sharing, has been a talked-of feature of the trade. Business on the whole is fairly good, and quite up to expectations for the season.

GREEN FRUITS.—The fruit market is well attended. Oranges have been in larger supply this week and prices at the Wednesday sale were a little under previous quotations. We quote: Mediterranean sweets, fancy, 126s, 150s, 176s, 200s, 216s, 250s, \$3 to \$3.25 per box; California seedlings 126s, 150s, 176s, 200s, 216s, \$2.75 to \$3 per box; California seedlings, 250s, 288s, \$2.50 to \$2.75 per box. California late Valencias are still in the market. Lemons are firm at these prices: New Messina, extra fancy,

30cs. November cuts, \$4.50 to \$4.75; new Messina, extra fancy, 300s, \$4 to \$4.25. Poorer stock is selling down as low as \$3.50 per box. As a rule, however, the stock is of good quality, most of the wasty stuff having been exhausted. Small fruits are not in large supply, prices fluctuating each day. Bananas are scarce and wanted. Pines are not to be had. A carload of California fruit will be here Saturday.

GROCERIES.—The wholesale houses are busy and a large movement of staple lines is taking place. The cut of $\frac{1}{8}$ c. per lb. in the price of sugar has stimulated buying and large quantities are going into consumption. The recent frosts in some parts of the country have injured the coming industries, how seriously cannot yet be determined. Tomatoes, it is said, will be dearer as a result of this cold snap. Teas find fair movement. A merchant on the street received advice this week, from what he considers a good source in Japan, that the market there had been established on a basis of $\frac{1}{2}$ c. per lb. higher than the previous quotations. Collections are fairly satisfactory.

GRAIN.—Although the week has not been devoid of events, the situation is now about as described a week ago. Values are unchanged. World's wheat shipments last week were 4,194,000, or a sharp reduction again, against 7,452,000 last week, and 4,755,000 last year. Corn shipments 3,539,000, against 3,737,000 the week before and 3,534,000 last year. Wheat on passage decreased 3,200,000 bushels, against 640,000 bushels last year. Corn decreased 1,360,000 bushels, against 1,520,000 increase a year ago. Crop prospects for 1898 will soon be a thing of the past. Wheat harvest is being commenced. All that is wanted to make a banner yield is fine gathering weather. The recent frost caused, it is said, some injury to peas, while rain in Kent county is reported to have injured corn, but outside of these two disturbing features nothing has happened to mar the development of the cereals. Values in this step between the old and the new seasons are naturally unsettled. Our quotations remain nominally unchanged.

HIDES AND SKINS.—The hide market is a shade weaker than at our last report. This loss of strength has not shown itself in a reduction in green hides. For cows 9c. and for steers $9\frac{1}{2}$ c. is still paid. No. 1 Toronto inspected. Sales of cured cow hides were made at $9\frac{1}{2}$ c. this week which, it will readily be seen, allows no margin to the dealer. From Chicago, July 13th.—Business was slow in the market for city slaughter hides. Tanners continued to hold back, but as there were no supplies pressing for sale, values held to a steady basis, closing at 12 to $12\frac{1}{4}$ c. for native steers, $11\frac{1}{4}$ to $11\frac{1}{2}$ c. for Texas, $10\frac{1}{4}$ to $10\frac{1}{2}$ c. for butt brands, $9\frac{3}{4}$ to 10c. for Colorados, $10\frac{1}{4}$ c. for branded cows, 11 to $11\frac{1}{8}$ c. for heavy native cows and $11\frac{1}{8}$ to $11\frac{1}{4}$ for light do. There is nothing new in skins. Shearlings are quoted at 40c. and lambskins at the same price.

LEATHER.—Trade is quiet. Dealers and tanners report that all the business usually expected at this season of the year is being done. Values remain about as last quoted. Collections are fairly good.

PROVISIONS.—There continues to be a fair movement in all lines of provisions. The season's average turn-over is being made, and merchants appear to be well satisfied with trade conditions. Values are not changed. Dealers quote long clear bacon at $8\frac{1}{2}$ c., breakfast, smoked, at 11c., hams at $10\frac{1}{2}$ c., and rolls at 8 to $8\frac{1}{2}$ c. per lb. In lard there is no change.

WOOL.—Buyers and sellers are apart in their views, and transactions in this market are limited. The market, compared with this time a year ago, presents a holiday appearance. In the country, however, both west and east, we are told

competition is keen and 16c. and over is willingly paid. It may be that the producing centres are in a position to force the hand of consumers. Already the activity in the country has caused manufacturers and wholesale merchants to closely scrutinize developments. In the United States speculation, except in wool-growing sections, has not yet begun. Buyers of both goods and wool are purchasing strictly within their immediate requirements; and while manufacturers are waiting for orders from buyers of goods, the latter in turn are waiting for the expected improvement in the demand for clothing. The London auctions continue at about the opening rates, which are about the same now as the average of 1892 on all fine and fine medium grades, while coarse wools (viz.: Common and quarter blood), are somewhat below 1892 prices. Next week's offerings amount to 73,000 bales. The arrivals for the fifth series total 78,569 bales, including 1,000 forwarded direct. The imports last week were: New South Wales, 960 bales; Melbourne, 254; South Australia, 169; New Zealand, 6,688; Cape of Good Hope and Natal, 3,574; Havre, 1,298; elsewhere, 596.

MONTREAL MARKETS.

Montreal, 13th July, 1898.

ASHES.—No improvement is reported in either demand or receipts, and the market is distinctly a quiet lagging one. For the small lots of first pots, offering from \$3.65 to \$3.80, has been paid according to quality and tare, seconds quote at \$3.35 to \$3.40, and pearls \$4.75 to \$4.90 per cental.

BOOTS AND SHOES.—Business in this line is hardly as brisk as would naturally be expected considering the reported improvement in general business. City manufacturers of footwear, who cater direct to the retail trade, are, as a rule, well employed on fall orders, but houses both here and in Quebec, who manufacture for jobbers, report dull business, as their usual customers are very backward in the placing of their orders, evidently calculating upon getting lower prices. But lower prices are hardly likely in view of the cost of leather, and in the meantime the season is getting well on. Quebec shoe manufacturers say they seldom knew trade so dull at the season, and some factories there are only running two or three days a week.

CEMENTS AND FERRICKS.—Receipts of cements have been heavy since last report, and include 21,279 brls. of Belgian and German cement, and 900 brls. of English. Business at the moment is not over brisk. Quotations continue at \$2.20 to \$2.30 for British, and \$1.80 to \$1.90 for Belgian. Receipts of firebricks for the week were only 9,650; prices range from \$16 to \$21 as to quality.

MONTREAL STOCKS IN STORE.

	July 4.	July 11.
	Bushels.	Bushels.
Wheat	114,558	9,500
Corn	204,669	124,157
Oats	1,118,242	1,104,968
Rye	13,171	13,376
Peas	297,474	268,829
Barley	30,342	16,817
Total grain	1,78,447	1,537,647
Oatmeal	285	373
Flour	15,760	23,481
Buckwheat	49,201	38,524

DAIRY PRODUCTS.—The cheese market shows no recovery as yet on spot. The cable yesterday was sixpence stronger, but requires several similar advances to reach the position of two or three weeks ago. Receipts of French country cheese this week have realized $6\frac{1}{2}$ to 7c. per lb., and quotations for Western would be about $7\frac{1}{2}$ to $7\frac{3}{4}$ c. Last week's exports were liberal, some 80,270 boxes, but they

were 18,000 boxes short of the same week of last year, and there is a total shortage this season of 131,000 boxes. In butter there is also an easier feeling. Receipts have been large, and though shipments have been considerably ahead of last year, stocks put into cold storage are reported to reach to quite material figures. From 16 to $16\frac{1}{2}$ c. seems about the present limit for fine creamery.

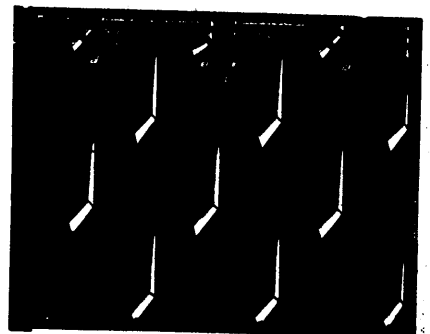
GROCERIES.—A mutual understanding has been arrived at between the refiners with regard to the terms on which sugars are to be sold in the future, with the view of preventing the selling of goods to the retail trade at refinery price, as has been done by some jobbers. Instead of the discount heretofore allowed, purchasers of 80 brls. and up to 250 brls. will be allowed a rebate of 3c. per 100 lbs., and for 250 brls. and upwards, a rebate of 6c. per hundred pounds. A discount of one per cent. for cash within 10 days will also be allowed. The card of quotations remains at $4\frac{3}{8}$ c. for standard granulated, Dutch ditto, $4\frac{1}{4}$ c., and Austrian ditto, $4\frac{1}{8}$ c.; yellows range from $3\frac{1}{2}$ to $3\frac{3}{8}$ c. There have been large recent importations of raw beet sugars for the local refineries, prices of which are lower than for cane sugars, a late Hamburg steamer also brought some 5,000 bags of German refined. The tea market rules very firm and higher, and buyers are quite shy at the moment; one large house, that has a number of orders booked for 17 cent Japan teas, finds it impossible to get the goods under 20 cents. Coffees rule rather quiet, the only recent business reported being a few moderate sales of Maracaibo at 11 to 16c., and Santos at $8\frac{1}{2}$ to 12c. per lb. Molasses is dull, but jobbing prices are very firm at 30c. per gal. for car lots, and 31c. for single puncheons, with the usual advance for brls. and half-brls. It is said the new pack of tomatoes have been offered as low as 65c., but this was not a standard brand, and some of the best packers still decline to make a price. Old corn was sold to-day in a wholesale way at 70c., and old tomatoes at \$1.

HIDES.—In this line the situation is entirely unchanged from a week ago. The market for hides is steady at the decline of a cent and a half then noted, dealers buying No. 1 at $9\frac{1}{2}$ c. per lb. Calfskins are quoted at 10c. per lb. for No. 1, and 8c. for No. 2; lambskins, 25 to 30c. each.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

LEATHER.—There has not been any improvement in the general demand yet. As stated elsewhere, shoe jobbers are withholding their orders very largely, in the hope of securing lower quotations, and it is said some manufacturers, who depend mostly on this class of trade, have instructed leather houses to defer further deliveries of sole, contracted for some time ago, until advised. In dongolas and black leathers there is a moderate business doing. All values are still well held. We quote: Spanish sole, B. A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1. slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Trading in these lines is of a quiet seasonable character. A few moderate lots of Hamilton pig iron have been sold to out-of-town points at quotations, but we hear of no business doing in other brands. Sheet zinc has been subject to marked advance, \$5.75 being exacted for ordinary lots, and the sale of a very large lot is reported at \$5.50. Spelter is also noticeably firmer, and for ingot tin 17½c. is wanted for ordinary lots. The market for Canada and tin plates continues in very unsatisfactory shape, makers being unable to bind themselves to any specified time for deliveries, owing to the strike, and unless some settlement be speedily effected, it is feared that serious injury will result to the trade. We quote: Summerlee pig iron, \$17 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Ferona, No. 1, \$15; Hamilton, No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to \$2.20, 52 sheets to box; 60 sheets, \$2.25 to \$2.30; 75 sheets, \$2.35 to \$2.40; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D., Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c. lead, per 100 lbs., \$3.85 to \$3.90; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 17 to 17½c. for L. & F.; Straits, 17c.; bar tin, 18c.; ingot copper, 13 to 13½c.; sheet zinc, \$5.50 to \$5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—The event of the week in this line is the advance now announced in window glass, which was anticipated in last issue. Belgian and German makers are very stiff in their quotations, and further advance in price is not improbable. The figures as revised are now \$1.50 for first break, \$1.60 for second break, and \$3.30 for third break. In other lines there is nothing to note. Business is of a quiet mid-summer character. We quote: Turpentine, one to four barrels, 43c.; five to nine barrels, 42c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins 9½ to 10c. Leads (chemically pure and first-class brands only), 5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whitening, 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. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartons, 18c.; pound tins, 18½c.; window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

WOOL.—A fair amount of business is reported in imported wool, principally Cape, in moderate lots at from 14½ to 16½c. per lb. Both Natal and B.A. scoured are scarce on spot, and prices are

LIVERPOOL PRICES.

Liverpool, July 14th, 12.30 p. m.

	a	d
Wheat, Spring	6	8
Red Winter	6	9
No. 1 Cal	7	2
Corn	3	1
Peas	4	10
Lard	28	0
Pork	51	3
Bacon, heavy	31	0
Bacon, light	30	6
Tallow	18	6
Cheese, new white	36	0
Cheese, new colored	36	0

firm at 17 to 18c. for the former, and 28 to 35c. for the latter. Very little doing in domestic kinds. The mills continue busy, with a reported inclination towards the production of a better class of goods on the part of some of the larger mills.

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- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 195 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agen's, 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 1835.

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 1835, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

It has gained in number of lives assured, 8.9 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.9 per cent.

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

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed	Capital Paid-up	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, July 15, '98	Cash val. per share
British Columbia	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	128	134
British North America	343	4,866,666	4,866,666	1,387,000	3 1/2	139 1/2	140
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3	119	114
Commercial Bank, Windsor, N.S.	40	500,000	348,580	113,000	3*	254	258
Dominion	50	1,500,000	1,500,000	1,500,000	3	145	150
Eastern Townships	50	1,500,000	1,500,000	835,000	3 1/2	51	156
Halifax Banking Co.	30	500,000	500,000	350,000	3 1/2	179	179 1/2
Hamilton	100	1,250,000	1,250,000	775,000	4	130	135
Hochelega	100	1,000,000	1,000,000	450,000	3 1/2	201	204
Imperial	100	2,000,000	2,000,000	1,200,000	4 1/2	.....	.....
La Banque du Peuple	.....	suspended	.....	.....	.....	.....	.....
La Banque Jacques Cartier	95	500,000	500,000	250,000	2 1/2	82	90
La Banque Nationale	90	1,800,000	1,800,000	1,000,000	3	73	76
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	4	173	178
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3 1/2	188	195
Molson's	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....
Montreal	900	12,000,000	12,000,000	6,000,000	5	242	250
New Brunswick	100	500,000	500,000	600,000	6	260 1/2	261 1/2
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	230	225
Ontario	100	1,000,000	1,000,000	85,000	2 1/2	108 1/2	109 1/2
Ottawa	100	1,500,000	1,500,000	1,125,000	4 1/2	198	202
People's Bank of Halifax	90	700,000	700,000	320,000	4	115	120
People's Bank of N.B.	150	180,000	180,000	130,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	700,000	3	116 1/2	119
St. Stephen's	100	900,000	900,000	45,000	2 1/2	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	177	180
Toronto	100	2,000,000	2,000,000	1,800,000	5	232 1/2	240
Traders	.....	700,000	700,000	50,000	3	101 1/2	102 1/2
Union Bank, Halifax	50	500,000	500,000	225,000	3 1/2	140	145
Union Bank of Canada	60	1,500,000	1,493,968	350,000	3	100	120
Ville Marie	100	500,000	479,690	10,000	3	70	100
Western	100	500,000	384,140	118,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	106	112

LOAN COMPANIES.	Share	Capital Paid-up	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
					TORONTO, July 15, '98	Cash val. per share	
UNDER BUILDING SOCIETIES' ACT, 1859	.....	.....	.....	.....	.....	.....
Agricultural Savings & Loan Co.	50	630,000	629,544	160,000	3	108	54.00
Building & Loan Association	25	750,000	760,000	100,000	2	.....	60
Canada Perm. Loan & Savings Co.	50	5,000,000	2,800,000	1,150,000	3	109	113
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	113	.....
Dominion Sav. & Inv. Society	50	1,000,000	934,200	10,000	2 1/2	75	37.50
Freehold Loan & Savings Company	100	3,221,500	1,319,100	300,000	3	90	100
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	750,000	4 1/2	165	82.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	104	104.00
Landed Banking & Loan Co.	100	700,000	688,093	160,000	3	110	110.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	107	53.50
Ontario Loan & Deben. Co., London	50	3,000,000	1,900,000	480,000	3 1/2	120	60.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	38	.....
Union Loan & Savings Co.	50	1,085,400	699,090	200,000	3	.....	70
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	118	59.00
UNDER PRIVATE ACTS.	.....	.....	.....	.....	.....	.....	.....
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	120,000	3	.....	100
Central Can. Loan and Savings Co.	100	3,500,000	1,250,000	345,000	1 1/2*	124	127
London & Ont. Inv. Co., Ltd. do.	100	3,750,000	560,000	160,000	3	.....	80
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	.....	70
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	30	50
"THE COMPANIES' ACT," 1877-1889.	.....	.....	.....	.....	.....	.....	.....
Imperial Loan & Investment Co. Ltd.	100	839,820	720,647	160,000	3	.....	100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	92	96
Real Estate Loan Co.	40	878,880	373,790	50,000	2	50	65
ONT. JT. STK. LETT. PAT. ACT, 1874.	.....	.....	.....	.....	.....	.....	.....
British Mortgage Loan Co.	100	450,000	316,504	100,000	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	110,000	3	115	118 1/2

INSURANCE COMPANIES

ENGLISH. (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
850,000	8 ps	Alliance	90	21-5	10 1/2 10 1/2
50,000	27 1/2	C. Union F. L. & M.	10	5	4 1/2 4 1/2
300,000	9	Guardian F. & L.	50	5	10 10 10 1/2
6,000	25	Imperial Lim.	30	2	2 1/2 2 1/2
136,493	5	Lancashire F. & L.	30	2	4 1/2 5
35,823	30	London Ass. Corp.	25	12 1/2	57 69
10,000	10	London & Lan. L.	10	2	6 7
85,100	23	London & Lan. L.	35	2 1/2	18 1/2 19 1/2
391,732 1/2	30	Northern F. & L.	100	3	51 1/2 52 1/2
30,000	30	North British & Mer	25	10	78 80
110,000	30 ps	Phonix	30	2 1/2	41 42
53,776	35	Royal Insurance	50	5	41 48
125,324	68 1/2	Scottish Imp. F. & L.	10	1	58 1/2 54 1/2
50,000	.....	Standard Life	10	12	.....
10,000	.....	Sun Fire	10	10	11 11 1/2
240,000	8/6pa	.....	.....	.....	.....
15,000	7	Brit. Amer. F. & M.	50	50	126 126 1/2
4,500	20	Canada Life	400	50	.....
10,000	15	Confederation Life	100	10	275 300
7,000	16	Sun Life Ass. Co.	100	15	325 330
5,000	5	Quebec Fire	100	65	.....
8,000	10	Queen City Fire	40	25	900
5,000	10	Western Assurance	40	20	165 165 1/2

DISCOUNT RATES.

London, July 1

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

RAILWAYS.

No. Shares or amt. Stock.	Par value	London July 1
Canada Central 5% 1st Mortgage	100	102 104
Canada Pacific Shares, 3%	100	84 85 1/2
C. P. R. 1st Mortgage Bonds, 6%	100	116 118
do. 50 year L. G. Bonds, 3 1/2%	100	106 107
Grand Trunk Con. stock	100	78 77 1/2
5% perpetual debenture stock	100	137 141
do. Eq. bonds, 2nd charge 6%	100	131 133
do. First preference	10	69 70
do. Second preference stock	10	47 48
do. Third preference stock	10	90 91 1/2
Great Western per 5% debenture stock	100	130 132
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	109 111

SECURITIES.

No. Shares or amt. Stock.	Par value	London July 1
Dominion 5% stock, 1908, of Ry. loan	100	107 110
do. 4% do. 1904, 5, 6, 8	100	103 109
do. 4% do. 1910, Ins. stock	100	107 109
do. 3 1/2% do. Ins. stock	100	106 108
Montreal Sterling 5% 1908	100	102 104
do. 5% 1874	100	102 104
do. 1879, 5%	100	103 105
City of Toronto Water Works Deb., 1906, 6%	100	110 118
do. do. gen. con. deb. 1919, 5%	100	116 117
do. do. stg. bonds 1928, 4%	100	104 106
do. do. Local Imp. Bonds 1913, 4%	100	100 104
do. do. Bonds 1929 3 1/2%	100	103 106
City of Ottawa, Stg. 1904, 6%	100	108 110
do. do. 4 1/2% 90 year debts	100	107 110
City of Quebec, con., 1905, 6%	100	110 112
" " 1906, 6%	100	114 116
" " sterling deb., 1923, 4%	100	105 107
" Vancouver, 1931, 4%	100	106 108
" " 1923, 4%	100	107 109
City Winnipeg, deb. 1907, 6%	100	115 117
do do deb 1914, 6%	100	116 118

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 | ARTHUR L. BATES
 President. | Vice-President.
 Reliable Agents always wanted.
 Address, HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.
 ESTABLISHED 1824.

Assets over . . . \$12,000,000
 Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.
 Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
 R. P. TEMPLETON, Asst. Manager.
 City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

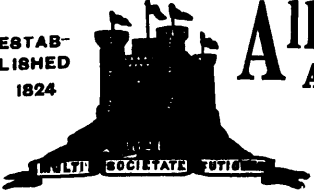
Phoenix
 Fire Assurance Co.
 Of London, Eng.
 Established 1788.

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

The Canada Accident Assurance Co.

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

ESTABLISHED 1824



Alliance
 Assurance
 Company
 OF
 LONDON,
 ENG.
 CAPITAL, \$25,000,000.
 CANADIAN HEAD OFFICE, — MONTREAL
 P. M. WICKHAM, Manager.
 GEO. McMURRICH, Act., Toronto.
 FREDERICK T. BRYERS, Inspector.

Extended Insurance

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

Paid-up and Cash Values are also guaranteed.

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

Confederation Life Association
 HEAD OFFICE, TORONTO
 W. C. MACDONALD, 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, 1897

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

Income for 1897 ... \$54,162,608 23
 Insurance and Annuities in force ... \$936,634,496 63

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

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

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

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

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to
THOMAS MERRITT, Manager,
 31, 33, 35 Canadian Bank of Commerce Building,
 TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.
 HEAD OFFICE, — WATERLOO, ONT.

Total Assets 31st Dec., 1898	.....	\$349,734 71
Policies in Force in Western Ontario over	.....	18 000 00

GEORGE RANDALL, JOHN SHUH,
 President. Vice-President.
 C. M. TAYLOR, JOHN KILLER,
 Secretary Inspector.

The Mercantile Fire Insurance Co.
 INCORPORATED 1875
 Head Office, — WATERLOO, Ontario
 Subscribed Capital, \$250,000 00
 Deposit with Dominion Government, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.
 JAMES LOCKIE, President. JOHN SHUH, Vice-President.
 ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.
 J. H. BROCK, Managing Director A. MACDONALD, President
 ROBT. YOUNG, Supt. of Agencies A. JARDINE, Secretary

DURING THE JUBILEE YEAR 1897
THE ONTARIO MUTUAL LIFE
SHOWS

1. The largest amount of new business ever written in any year of the Company's history \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to \$44,695
3. A decrease in lapsed and surrendered policies over last year \$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by..... \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

THE "CORE" FIRE Insurance Co'y
 58th Year Head Office, GALT, ONT.

Total Losses Paid	.....	\$ 1,717,550 64
Total Assets	.....	339,109 48
Cash and Cash Assets	.....	186,813 58

Both Cash and Mutual Plans
 PRESIDENT, — HON. JAMES YOUNG
 VICE-PRESIDENT, — A. WARNOCK, Esq.
 Manager, R. S. STRONG, Galt.

AN OLD-FASHIONED RAILWAY LINE.

When Stephenson began to lay down his first railways, and so inaugurate a new mode of traveling, one of the earliest lines to be constructed was the little, narrow-gauge line, about seven miles in length, between the towns of Bodmin and Wadebridge in Cornwall. For over sixty years it was the only railway line touching those places; but now that the Great Western and South-Western railways are extending themselves in many directions over the south-western county, it has been swallowed up by the latter system, and its pristine nature has been utterly destroyed. Before the remembrance of its quaintness and originality is allowed to pass into oblivion some record deserves to be made.

What would the traveler of to-day think of a railway whose stations possessed no platforms, whose stationmasters were also booking-clerk, porter, ticket-inspector, station policeman, shunter, and general factotum; whose first-class carriages were wooden-seated conveyances similar to trucks, open to the sky; and whose third-class carriages were covered trucks, almost like the meat-vans of to-day—windowless, bufferless—and were also used as guards' and luggage van? Yet this was the state of affairs which prevailed on this old-world railway up to the year of the Queen's Jubilee (1887).

The line itself was not enclosed in any way, but the public were at liberty to wander over it at will, and turn it into a thoroughfare and promenade. The engines were of a very primitive type, and their speed very rarely exceeded ten miles an hour. If any obstruction appeared on the line, the engine-driver promptly stopped his train, and got down to remove it or drive it away if it were cattle or other animals. The train was often stopped to recover passengers' hats, which, owing to the open carriages, frequently blew off. Passengers might board the train, or get off, at any point on the journey; it was only necessary to hold up stick or umbrella, in the same manner as old ladies stop the trams, to bring the train to a standstill.

The fare was a shilling, each way, first-class, and sevenpence third-class. Tickets were triangular—either blue or white—and were not dated, because they were used over and over again. A hole was conveniently punched in the middle, so that they could be kept on a string, and so be handy for future use. At the last, however, the use of tickets was discontinued, and the fares were collected by the engine-driver, simply because the supply of tickets was worn out. If any one boarded the train at any point on the line no regular charge was demanded; a tip to the engine-driver sufficed, as it also did if one wished to ride on the engine. It is most difficult to imagine that this state of affairs could have existed down to within the last ten years, but it is nevertheless a fact.

The regular train-service was one train each way on alternate days, so that it was totally unnecessary to consult any time-table. A story is told of a pushing "commercial" who arrived at Bodmin terminus of the line one day, out of breath with his exertions to try and catch the train, which had just left, and asked what time the next train would leave. On being gravely informed that this important event would happen "the day after to-morrow," he solemnly shook his head at the stationmaster, and said, "Poor man, I supposed he has escaped from the big institution yonder" (meaning the county asylum). He soon found, however, that if he waited for the next train he would lose his orders, and so he concluded to walk the seven miles to Wadebridge.

Excursions were occasionally run on this line, at which times the endurance of

the panting little engine was sorely tried. When approaching any slight incline it was the custom of the stoker to go forward and sit between the buffers of the engine, and strew sand on the rails from a box. On one occasion the train, having got about half-way home, suddenly stopped by reason of the engine wheels "skidding" on the slippery rails. The supply of sand being exhausted, the engine-driver promptly uncoupled his engine, and, telling the tired excursionists that "he would be back directly," gravely steamed away to the terminus for more sand, leaving the train and its load standing on the track for three-quarters of an hour.

The delays were always exasperating to the market-women, who used roundly to abuse the driver because they lost the sale of their butter and eggs. One old lady, when asked if she were going on the train, retorted to the "general official," "Think I'm going to wait for thee; I shall get home sooner if I walk." The engine-driver invariably waited until all his passengers were ready. In spite of all this laxity accidents were rare, nothing beyond an occasional "run off" being heard of.

This little railway passes, or rather did pass (for the ruthless hand of the railway contractor has been at work), through some of the loveliest bits of scenery to be found in the county. The train ran for the greater part of the way beside the river Camel, through woods and along the hillsides, from which lovely peeps of country could be obtained. In other places the line had been cut through the solid rock, which towered up like cliffs on either side. Where the line ran through any exposed spot, avenues of elms had been planted, which were in their prime when they were wantonly cut down as an offering to the god "Progress."

Altogether, this little railway, as a link with the past, was unique, and it seemed a pity to destroy it; but the South-Western Railway Company, by buying the line, has been enabled to keep a hold on the North Cornwall railway route, of which the line now forms part. The old stationmaster, Mr. Worth (no doubt the oldest stationmaster in England), is still alive, and, although beyond work, loves to wander down by the side of his old line, and talk of the "good old times" to all who care to draw him out.—Chambers's Journal.

ASSOCIATED SOCIETY OF ENGINEERS.

The report of the A.S.E. for the forty-seventh year of its existence is without doubt the most remarkable document ever issued in connection with organizations of labor. It does not, however, contain the full sum of the cost of the strike, for it comes down only to the end of 1897, and it does not show all the financial help rendered from the outside. Meanwhile, however, the figures presented are colossal enough. The society began the year with funds in hand amounting to £305,882, and collected during the year no less than £559,369 from its members and outsiders. This gave a total of £865,251 to handle, and at the end of the year there was only £174,852 left—even on paper. Practically half a million was contributed by the members themselves in compulsory and voluntary assessments—a tremendous performance for 90,000 wage-earners, even if all the members on the roll had been contributors, which, of course, was not the case. The actual disbursements for strike pay are under numerous headings—thus "donation" benefit, £281,177; "contingent" benefit, £129,077; emergency grants and local grants, £113,678—bringing out a total of £523,932. Every year, however, there are numbers of men out of employment who require to be supported from the funds. If an allowance be made for

the normal charge, which the Executive place at £100,000, we have still a total of £423,932 as the actual cost of the strike to the society up to the end of 1897. But that is not all the cost to the members, for those out of work lost the difference between their normal earnings and the strike allowances of 10s. or 15s. per week; and those at work furnished a considerable portion of the amount on the other side of the account entered as voluntary contributions. The net result is that the society was at the end of the year £131,030 worse off than at the beginning, and with a crippled and impoverished army of members, which has, we believe, suffered considerable diminution in the present year. The first thought of everybody on perusing these figures will be—What a fearful waste of money! It was, for the A.S.E. gained nothing either in principle or in fact by the prolonged strike. On the contrary, the members were six months later in obtaining an advance in wages which has lately been arranged. Half a million of money was thrown away by this society alone in the vain effort to obtain control of the machinery of production. The general secretary of the A.S.E. thinks that the strike of last year will have dispelled many illusions on both sides. It has, but nevertheless he seems still to entertain some of his own. One is that the struggle has given a stimulus to co-operative enterprise in production, and to the alliance of trade unionism and co-operation. We look in vain for any sign of such a result, but on the other hand we perceive a perceptible weakening of the influence and authority of trade unionism. The excesses of the A.S.E. have opened the eyes of the public to the dangers that threaten our industries, and have even alarmed trade unionists themselves. It is doubtful if ever again any trade union will be allowed to obtain such a grip of a trade as the A.S.E. had secured before it forced the employers into a system of co-operative defence. One lesson that Mr. Barnes points is that the federation of trade unions has by the results of the strike been brought within the range of practical economics. We doubt it, but the statement derives interest from the fact that prior to the strike the A.S.E. held aloof from the federation of shipbuilding and engineering trades, and during the strike was refused admission into that alliance.—Glasgow Herald.

—The Hudson Bay Company is about to send to Lord Strathcona (Sir Donald Smith, long chief commissioner of the company), a curiosity in the shape of a beaver log cutting, about 18 inches long and 115 inches in circumference. It is something almost incredible to think that this industrious little animal could perform such a feat. The Gazette says this cutting was found on the shores of a small lake, 40 miles north-west of Hibibi lake, in the Hudson Bay Company's territory, by Mr. George McKenzie, in charge of the post there, and to him and Mr. Peter McKenzie, general manager of the company, at Montreal, occurred the happy idea to dispose of it as stated. It is a poplar tree, and it is said the oldest Indian of the district has never seen so large a one cut by the teeth of a beaver.

—Many in Canada who know Mr. J. G. Carter-Troop will congratulate him upon being appointed to the important post of lecturer in English literature at the University of Chicago, the appointment taking effect on the 1st July next. Mr. Troop has delivered public lectures at Trinity University, and at other centres in the Dominion. He was formerly editor of The Toronto Week, and has been for a year or two a resident in Montreal.

ANTIGONISH, N.S., is to be lighted by electricity. McCurdy & Co. have the contract.

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 37
 Premium Income, 1896..... 349,588 68
 Dividends to Policyholders, 1896..... 39,346 47

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Capital Subscribed	\$2,000,000 00
Capital Paid-up	1,000,000 00
Assets, over	2,400,000 00
Annual Income	2,280,000 00

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 The lowest death rate on record in its Temperance section.
 Before insuring consider its merits.

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 Head Office, Globe Building, Toronto

British America

ASSURANCE CO'Y

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Head Office Toronto

Capital	\$ 750,000.00
Total Assets	1,510,827.88

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

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Incorporated 1810

Commenced Business in Canada in 1836.

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

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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.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

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Established 1825.

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Investments in Canada..... 13,500,000

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Unconditional policies.
Claims settled immediately on proof of death and No delay.

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Available Assets.....\$57,314,280
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G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto
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The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 858,800
Paid-up Capital, 200,000

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

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G. A. ROBERTS, Sub-Manager.

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

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

W.M. McCABE,

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L. GOLDMAN, Secretary.

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