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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 4.

TORONTO, ONT., FRIDAY, JULY 22, 1898.

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Head Office, Toronto, Canada

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Reserve Fund 1,800,000

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Reserve Fund 1,500,000

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AGENCIES IN NOVA SCOTIA—Antigonish, Bridge-water, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shu benacadie, Truro, Weymouth.

AGENCIES IN NEW BRUNSWICK—Bathurst, Dorchester, Fredericton, Kingstons (Kent Co.), Moncton, Newcastle, Sackville, Woodstock. In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. Johns. In British Columbia—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000. Capital Paid-up 1,500,000. Rest 1,125,000.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, I. N. Galer, Thomas Hart. N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager. BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntington, Bedford, Magog, St. Hyacinthe.

AGENTS IN MONTREAL—Bank of Montreal, London, Eng. The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000. Paid-up, £1,000,000. Uncalled, £4,000,000. Reserve Fund, £880,000.

HEAD OFFICE, EDINBURGH. THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E. O. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Stratroy,
 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 1886.

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 1893

Capital Paid-up	\$500,000
Surplus	260,000

DIRECTORS: HON. ALPH. DESJARDINS, President,
 A. S. HAMELIN, Esq., Vice-President. Dumont Lavio-
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G.
 ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cuneconde St.,
 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.
 Foreign Agents—Paris, France—Credit Lyonnais,
 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	2,000,000
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	\$3,323,500
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 Parli-
 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
Reserve	210,000 00
Total Assets	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, 108 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,963 79
Total Assets	2,320,693 43

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 Parli-
 ment 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	1,738,455

DIRECTORS.

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

**THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT**

Capital Subscribed	\$300,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$3,000,000
Res.	350,000
Assets	4,359,000

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA

LOAN and SAVINGS COMP'Y.

affords special facilities through its

DEBENTUR SAVINGS and LOANING DEPARTMENTS

to all interested in the Investment, Saving or Borrowing of Money.

Send Post Card for Pamphlet giving full information

Surplus of Assets over Liabilities to the Public **\$2,893,991.92.**

E. R. WOOD, Manager.

Offices: Cor. King & Victoria Sts., Toronto.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	480,000
Total Assets.....	4,190,818
Total Liabilities.....	3,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	699,070
Reserve Fund.....	300,000
Total Assets.....	2,475,330

Offices, Company's Building, 23 & 30 Toronto Street.
 President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

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

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	595,000
Reserve Fund.....	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS }

JOHN STARK & CO.
Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSON and BLAIE Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.
 23 Toronto Street,

OSLER & HAMMOND
Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW
 Member of the Stock Exchange
Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.
Bankers and Brokers

STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.
 MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto
 F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,
 DEALER IN
... HIGH GRADE INVESTMENT SECURITIES...
 Stocks and Bonds Bought and Sold.
 19 Jordan St.
 TORONTO, Ont.

Jas. Tasker
ACCOUNTANT and TRUSTEE.
 180 St. James St.,
 MONTREAL, Que.

The Western Loan and Trust Co.
 LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,237 26

Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenhields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P. C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 { Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and counterigned.
 Deposit Safes to rent, all sizes Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER, Manager

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts.
 TORONTO
 Capital, \$1,000,000
 Reserve Fund, \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.
 All business entrusted to the Company will be economically and promptly attended to.
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR,
 Managing Director

Clarkson & Cross
 CHARTERED ACCOUNTANTS
 Toronto

Desire to announce that they have opened a Branch Office at 636 HASTINGS STREET,
 VANCOUVER, B.C.
 under the style . . .
CLARKSON, CROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District
 To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets..... 170,569
 Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK,
 President, Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson
Assignee in Trust
 Receiver, etc.

82 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON.
GEORGE BELL,
OHM B. HOLDEN,
Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. F. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco. HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

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.

COPPEN V. MOORE.—This case, decided in Great Britain, rested upon the interpretation of the British Merchandise Marks Act, 1887, and is of interest to Canadian provision exporters. A merchant, who, under the name of the "London Supply Stores" owned a number of provision shops, instructed his salesmen not to sell American hams "under any specific name or place of origin." Nevertheless a clerk in the Richmond store disposed of a ham imported from the United States on the representation that it was Scotch. This was a false description under section 2, sub-section 2 of the Merchandise Marks Act. This measure enacts that it shall be a defence to show that the defendant, having taken all reasonable precautions, had no reason to suspect the genuineness of the trade description. It was held, and the decision affirmed on appeal, that the defendant could not shield himself under this provision of the Act. The Lord Chief Justice is reported to have said: "It is obvious that, if sales with false trade descriptions could be carried out in these establishments with impunity so far as the principal is concerned, the Act would, to a large extent, be nugatory. I conceive the effect of the Act to be to make the master or principal liable criminally (as he is already by law civilly) for the acts of his agents or servants in all cases within the Sections with which we are dealing, when the conduct constituting the offence was pursued by such servants and agents within the scope or in the course of their employment, subject to this—that the master or principal may be relieved from criminal responsibility when he can prove that he had acted in good faith, and had done all that it was reasonably possible to do to prevent the commission by his agents and servants of offences against the Act."

FISHER V. FISHER.—A certificate of insurance was issued by the Commercial Travelers' Mutual Benefit Society to J. T. Fisher in 1888. As an applicant for insurance, Mr. Fisher had been asked to "Give full name and relationship of the person or persons to whom you desire your death loss paid," and he answered, "wife, Agnes E. E. Fisher." The assured becoming indebted to a brother made two notes for \$75 each in his favor and endorsed upon the insurance policy an absolute assignment to him, giving notice to the society, and all premiums were afterwards paid by the creditor. In November, 1895, the assured died, and in January following the brother received \$835 as the amount due upon the policy. The widow, who had been named beneficiary in the application for insurance, and also in the certificate subsequently issued, brought an unsuccessful action to recover the money. The judgment then given was on appeal reversed. It was held that the certificate came within the Act to secure to wives and children the benefit of insurance, R. S. O., 1887, c. 136, and that the wife's interest was not affected by an absolute assignment, endorsed upon it, by the assured to a creditor.

A LICENSE for Ontario has been granted the Galena Oil Company, of Pennsylvania, to make lubricating oils here. And the Williams-Hurlburt Company, of Collingwood, has its capital stock raised from \$11,000 to \$25,000. The company makes hosiery.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

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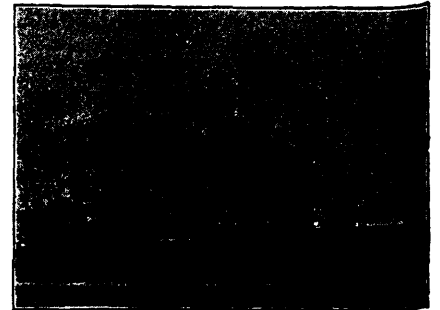
Manager of the Company.

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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HENRY A. TAYLOR,

the Rossin Block, is showing some nice designs in stripe and small check flannel suits. They're an economical outfit because the pains he takes to make them good and the quality of goods that go into their make-up makes them almost everlasting.

A timely hint with the flannel suit is a fancy linen vest, made in the double-breasted style.

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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 \$100,000.00 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, and 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.

Mercantile Summary.

THE death is announced on Saturday last of William Murray, long of the firm T. & W. Murray, of Pembroke, and formerly member of the Dominion Parliament.

In Valleyfield, Que., the new buildings being erected by the Montreal Cotton Company are making progress. The brick smoke-stack is up 140 feet and is to be carried 25 feet higher.

AMONG government expenditures in the lower provinces voted last session is some \$18,000 for a building—customs and post office presumably—and a smaller sum for a similar building at Liverpool, N.S.

It is said that Moir, Son & Co., of Halifax, have an order for over 600 barrels of pilot biscuit for Cuba or Porto Rico, and that the firm ordering the biscuit have also ordered a large variety of other provisions.

THE Boston Journal of Commerce is informed that the Toronto Carpet Manufacturing Co., Toronto, has placed an order for looms with the Crompton & Knowles Loom Works, Worcester, Mass.

LIVE lobsters, to the value of \$220,602 (21,931 packages), were shipped from the port of Yarmouth, Nova Scotia, in six months of this year. The quantity in the like period of 1897 was 22,838 packages, valued at \$236,685.

A FARMER, of New Brunswick, also interested in a small store business, and a lumber jobber, in a small way, has assigned to the sheriff for the general benefit. His name is G. H. Clark, and he hails from Forest City, in York County.

Z. MORRISETTE, of Quebec, a dealer in teas, crockery, etc., has got into trouble through the lending of his name on accommodation paper to the amount of some \$2,890, and is offering his creditors 50 per cent. He owes in all just about \$5,000.—A demand of assignment has been made upon G. N. Elliott, a commission merchant of the same city, whose liabilities are reported small.

ST. THOMAS, too, it appears, wants to have a cheap and independent telephone service. And accordingly a number of gentlemen of that city have joined Messrs. Walters and Evans, of Detroit, in forming the People's Telephone Co., of St. Thomas, Limited, capital \$60,000. The combination resembles that made in London and mentioned in our last issue. Presumably the different companies will be mutually sustaining. A. E. Wallace, Angus McCrimmon, Dr. McLarty and Dr. Duncombe are among the St. Thomas parties.

A NEWFOUNDLAND merchant, G. S. Milligan, of St. John's, long engaged in the stationery and confectionery business, and at one time considered in very fair circumstances, is reported involved, and a declaration of insolvency has been applied for. Mr. M. made heavy losses by the financial crisis and bank suspensions of three years ago, and it appears that his business has continued to decline since.—Anderson McKean, a tanner of the same city, is offering a compromise of 45 cents in the dollar, liabilities not stated.

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Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for Galvanizing.

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Mercantile Summary.

MR. F. J. DEANE, editor of the Kamloops Sentinel, was elected for the North riding of Yale by 4 majority.

THE grocers of St. John are going to have a lively outing by boat on Tuesday next. They are going picnicking on the river; bands, games, races and lots of fun.

SEPTEMBER 13th to 23rd is the period decided upon for the International Exhibition at St. John, New Brunswick. Machinery is to be exhibited in motion, and we observe that a prize is offered for the best display made by a manufacturer.

THE wholesale hat stock of J. P. Archibald & Co., Truro, N.S., has been sold to the Archibald Company, Limited, who are seeking incorporation with an authorized capital of \$25,000. The president will be Mr. John Archibald, of the Empire Tobacco Company, at Granby, Que.

ONE of the new phases of electricity about shipyards, is electrical riveting, this being claimed to be a more efficient system than either the pneumatic or hydraulic. As regards quantity of work, an electrical machine is stated to do 1,200 rivets in a day of 10 hours, with three men and a boy.

IT appears, from a cablegram of Saturday last, that the Wilson and Furness Steamship Company are retiring from the London and New York trade, for they have sold their steamers to the Atlantic Transport Company, the boats being the "Alexandria," "Victoria," "Winifreda," "Boadicea," and "Cleopatra," each with a tonnage of about 7,000 tons.

A ST. JOHN paper says that Stetson & Cutler's mill at Indiantown generally known as the "big mill" will be re-opened this week. The band saw will be started but the gang saw will not run at present. The opening of the big mill is good news to the many mill men about Indiantown who have been out of employment for some time.

A MEETING of the creditors of M. Thivierge, Jr., shoes, Montreal, was held a few days ago, when he made a proposition to pay 20 per cent. cash. Creditors did not accept, and adjourned to allow him to amend his offer, which they think should be 50 cents.—W. L. Messier,

another small dealer in the same line, and of the same city, has made a voluntary assignment, owing \$1,100 or thereabout.

THE following important announcement, signed by Mr. Whyte, was issued Friday last by Manager Whyte, of the Western division of the C.P.R., says the Winnipeg Free Press: "Commencing with this year's crop, the Canadian Pacific Railway Company will furnish cars to producers of grain to be loaded direct from wagons or teams, provided there be no unreasonable delay about loading the cars." This is a welcome step because heretofore all grain has had to pass through elevators.

THE Brandon Fair, this week, is to be a good one, according to advices up to Saturday. Exhibits were more numerous than in 1897; more room has been provided for them and for spectators by the erection of new buildings, and there are more seats in the grand stand for the races. The ten hotels of that live Manitoba town are straining every nerve in preparation for the crowd of visitors who are coming, while buildings and halls as well as dwellings will probably be utilized in "putting up" visitors.

THE country failures in Quebec Province continue few in number, and of minor importance. From Three Rivers we hear of the assignment of Liboire Piche, grocer, who has been in business about eighteen months. He was previously a baggageman on the C.P.R., and a too liberal indulgence in credit-giving is assigned as the cause of his trouble. Probably he in turn got credit too easily.—E. Lemire, a carriage-maker at Maskinonge, has assigned. He went thither two years ago from St. Didace, and the failure of Letang, Letang & Co. in Montreal, wholesale hardware dealers, is said to have hastened his assignment.—C. B. Champion, a small trader, and shingle mill owner, of Matapedia, is reported in difficulties, and asking an extension. He is only a few years here from Campbellton, N.B.—J. A. Gignere, in a small general store way at Louiseville since 1893, has been the target for several recent suits by Montreal and Quebec houses, and has been trying to arrange a 25 cents compromise, but creditors do not seem to favor a settlement. owes between \$2,000 and \$3,000.

Rolland's Superfine Linen Record

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AGENTS,
Montreal and Toronto.

Mercantile Summary.

WE learn from the St. John Globe that the rate of assessment for this year in that city is ten cents on the hundred more than last year. The rate this year will be \$1.56.

A LIVERPOOL, N.S., journal says that the value of lumber and paper pulp exported from that town this year will reach \$400,000. One man at that point has shipped \$20,000 worth of lobsters.

SHAD were very plentiful at the head of the Bay of Fundy last week, according to the Amherst "Press." Three men took enough on one tide to fill ten half-barrels, a feat which is said to break the record.

THE shipments of iron ore from the head of Lake Superior for the present season to July 1st, have amounted to 1,739,180 tons, as compared with 1,573,091 tons for the corresponding period last year.

THE educationists are very much alive in the Maritime Provinces. We observe that the Summer School of Science visited Moncton cotton factory on Monday last; then they were going to the I.C.R. work shops.

IT is stated in a St. John despatch of Monday last, to the Gazette, that during the week ended 16th July, 20,000,000 feet of lumber cleared at that port, all but one and a quarter million of it for transatlantic ports. The total lumber exports for the past two weeks have been more than 30,000,000 feet.

THE railroads of Michigan show an increase in freight and passenger traffic that indicates general business improvement. The Michigan Central reports its earnings for May at \$668,000, as against \$576,000 during the corresponding month last year, while the Grand Trunk earned \$203,000, as against \$151,000 during the month last year.

THE third annual meeting of the Michigan Hardware Association was held in Detroit some days ago, about 200 delegates present. Papers were read as follows: "Special Leaders at Special Prices and Special Sales Days, as a Means of Advertising," by C. G. Jewett, of Howell, and "Is it Possible to do a More Successful Business on a Spot Cash Basis?" by G. W. Bloodgood, of Wyandotte.

THE Electric Cloth Gutter Company is the name of a limited liability company incorporated in Toronto last week, capital \$40,000. The parties are Robert Jenkins, James Hardy and Thomas Jenkins, accountants; Alfred Ansley, merchant; Edward James Henderson, assignee, and Nicholas Garland, insurance adjuster. They propose to make and sell electric cloth cutters.

THAT was a ready-witted man, better up in geography than he was in finance, who, to the question of his wife, what the Spanish fours are, that are always rising and declining, answered: "Why, let me see, my dear, — they are the Philippines, the Antilles, the Caroline Islands, and the Canaries." Whereupon Mrs. Newsy answers, "Dear me, how stupid I am, to be sure!" The story is told by Truth, and is said to relate to a man "in the city." We are disposed to think he was a grocer.

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AND

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Ready Mixed Paint

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

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Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
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"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.

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

Mercantile Summary.

MAYOR BINGHAM, of Ottawa, objects strongly to the dirtiness of some of the bank bills and Dominion notes now in circulation.

THE Hamilton Grocers' picnic to Niagara Falls this week was a successful affair. There were four train loads of people, 50 cars full in all.

OTTAWA had to pay \$5.15 per ton for coal this week, while in Toronto it is being sold for \$4.50 in plenty. In Montreal yesterday it was \$4.90 and looking lower.

It is now five years since F. J. Male opened a boot and shoe store in Toronto, but he has barely made a living, and this week he asks creditors to write 50 per cent. off their claims.

Six of the directors of the Farmers' Loan Company have completed the terms of their settlement with the liquidator, which was mentioned in a previous issue. They are D. B. Dick, Justice Moss, J. D. Laidlaw, John Aikins, and the estates of Aaron Ross and Joseph Cawthra. The amount paid over is \$16,500.

MAYOR SHAW, of Toronto, has laid the last stone of the tower on the new municipal building. The tower is 240 feet high and a spire of 40 feet is yet to be added.

THE canned lobsters shipped from Halifax, which were on board "La Bourgogne," amounted to 9,782 cases, worth \$104,000. They were insured in agencies in that city of foreign offices.

THE controlling interest in the New Westminster and Burrard Inlet Telephone Company has been secured by an English syndicate. This company now has toll lines in operation between Steveston, New Westminster, Vancouver, Port Moody, Ladner's Landing, and Chilliwack, making a total length of 106 miles of toll lines tributary to two cities of Vancouver and New Westminster. There are also 18 offices where the general public can communicate to or from, on payment of tolls.

THE Truro condensed milk factory which has just been rebuilt, is having trouble with the farmers of the vicinity about prices for milk. The farmers have combined and refuse the prices offered by the factory, which were from 75 cents to \$1 per 100 pounds, according to the season. We trust that this well-managed and successful enterprise may come to terms with the farmers, and resume the large out-put of its well-known brand, which was so signally interrupted by the fire.

NOT long since, Sidney Laidley, formerly of the Laidley Tailoring Company, Guelph, started business as a tailor and clothier on his own account. Having but little capital, and the tailoring trade being overdone in that city, he has found it necessary to assign.—In October, 1895, the firm of W. E. Gillespie & Co. became incorporated in Penetanguishene, with a capital of \$20,000. Of this, \$12,000 was paid up and they continued their general store trade. They had a branch store at Elmvale, but this was sold last winter. A short time ago they were sued by their principal creditor, and now assign.—McDonald & Doering started a general store at Whitney, less than six months ago, and already we find their assignment announced.

IN September, 1896, the Bowmanville Rubber Co., Limited, of Bowmanville, Ont., was incorporated with an authorized capital of \$75,000. It has already gone into the hand of a liquidator. The business was not found profitable, and difficulty was encountered in financing; the result is as stated.—R. A. Cook, at Watford, has assigned after being over twenty years in business as a tinsmith and hollow-ware dealer, and at one time in a comfortable position.—Another assignment is that of Mrs. D. Glenn, milliner, at Port Hope, but this is not her first failure. We find that she had a similar experience in December, 1895.—About a year ago Michael Purcell removed from Stratford to Seaford and at the latter place he purchased the stock of the Queen's Hotel. He has found business poor in the hotel, and being unable to sell out, he is obliged to assign.—In August, 1890, Charles Taylor purchased the plumbing effects of W. H. Masterson, at Brantford. He had but little capital and his assignment now is scarcely surprising.

The Gendron Squadron Annihilates the Enemy



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

GENDRON

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.

The GENDRON No. 27, at \$50, has been pronounced by all our agents to be the best value ever offered to the trade. Send for descriptive circular.

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BUY A
GENDRON
RACER
AND BE
A
CONQUEROR

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

THE Scotch iron and steel foundries have formed themselves into a federation with a view to dealing with questions which may arise between masters and workmen. The federation is on the same lines as the engineering employers' federation, and the Executive Board is representative of the leading employers. It is intended to form an alliance with the English employers.

We are informed that Mr. J. B. Giffen has been appointed general manager in British Columbia for the mercantile agency of R. G. Dun & Co. His time is intended to be equally divided between the Victoria, Vancouver and Nelson offices, the latter having but recently been

opened. This promotion is a result of the recent visit of Dun's Toronto Superintendent, Mr. W. C. Matthews, to the West, and is a worthy tribute to a deserving officer.

ACCOUNTS of the Ontario apple crop are very conflicting. Authorities in the Southwest say that the trees are entirely bellying the rich promise of their blossoms, but farther East and in the Niagara district accounts are more favorable. It is much the same story in Nova Scotia as in Ontario; the display of blossoms was abundant, but the fruit did not sell well, owing to cloudy skies and rain. Mr. C. S. Nixon, president of the Kentville, N.S., Board of Trade, tells a contemporary that he estimates from the present outlook that the crop of the province will reach about 250,000 barrels, and a very fair quality.

To a Winnipeg reporter, the general traffic agent of the Northern Pacific Railway stated that the excursion on that road from Dakota towns to the Winnipeg Industrial Fair this year carried 3,000 people, as against 1,600 in 1897. On the first section of the train alone, 225 came from Pembina, 239 from Grafton, 69 from Cashel, 306 from the little town of Drayton, 23 from Pittsburg, 64 from Bowmont, and 31 from Joliet. These are Dakota towns and villages from ten to fifty miles south of the Canadian boundary; and these people traveled therefore from 70 to 120 miles to get to Winnipeg.

ONTARIO WHEAT.

Harvesting operations in the province of Ontario are now active. The weather in most districts has been all that could be desired. In the Western part of the province threshing has already taken place, and if the yield of wheat is as good as the early samples received in Toronto, it will, to use a grain merchant's expression, "beat anything on record." The opening price for the new wheat was about 70 cents, West. When the first samples of last year are recalled the contrast is remarkable. The wheat marketed at the opening of the 1897 season was sprouted and weighed from 58 down to 50 pounds per bushel. Only the shortage in Europe and the Leiter manipulation found a market for this crop, the bulk of which, under circumstances that have existed during the past several years, would have been fed to the pigs. Many samples this year will weigh 64 pounds to the bushel, and, when authorities talk of an average yield of 25 bushels to the acre, it will be seen that Ontario farmers have good cause to feel satisfied with their prospects. Much of the wheat, however is not yet in a place of safety, and wet weather might still work serious injury to its quality. Rains are still needed for the full development of the spring wheat plant, barley and the root crops. An enormous yield of excellent wheat may be of little value to a country unless it can be converted into money at a good price per bushel. What price the new harvest will bring is the problem at present most interesting those in the grain trade. Old Country importers are strongly urging their friends on this side of the Atlantic to work with caution, and advise them that buyers who purchase new wheat at high rates stand to lose by their venture.



MILITIA.

SEALED TENDERS for the supply for the Permanent Force and Active Militia, of Necessaries, Barrack Stores and Camp Equipment, consisting of Boots, Socks, Underclothing, Shirts, Razors, Brushes, &c.; Mops, Corn Brooms, Marquees, Saddlery, &c.; will be received up to noon Tuesday, 26th July, 1898.

The tenders are to be marked on the left hand corner of the envelope, Tender for "Militia Store Supplies," and are to be addressed to the Honorable the Minister of Militia and Defence.

Printed forms of tender containing full particulars may be obtained from the undersigned at Ottawa, and at the offices of the District Officers commanding at London, Toronto, Kingston, Montreal, Quebec, Fredericton, Halifax and Winnipeg.

Patterns or samples of the supplies to be furnished may be seen at the offices of the District Officers commanding at Toronto, Montreal, Quebec and Halifax, and at the office of the undersigned at Ottawa, but this does not apply to Boots, Camp Equipment, Saddlery, which will be on view at Ottawa only. Samples will not be sent to parties desiring to tender.

No tender will be considered unless made on the printed form furnished by the Department, nor if the form is altered in any manner whatever. Parties must state in their tender what facilities they have for executing a contract if one be awarded them, and give the names of two responsible parties as guarantees of their ability to perform such a contract.

Each tender must be accompanied by an accepted chartered Canadian bank cheque, payable to the order of the Honorable the Minister of Militia and Defence for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party making the tender decline to sign a contract when called upon to do so. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

A. BENOIT, CAPT.,
Secretary.

Department of Militia and Defence,
Ottawa, 9th July, 1898.

Newspapers inserting this advertisement without previous authority from the Department will not be paid for it.

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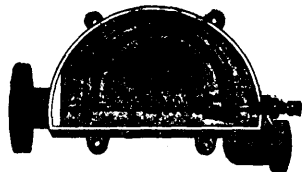
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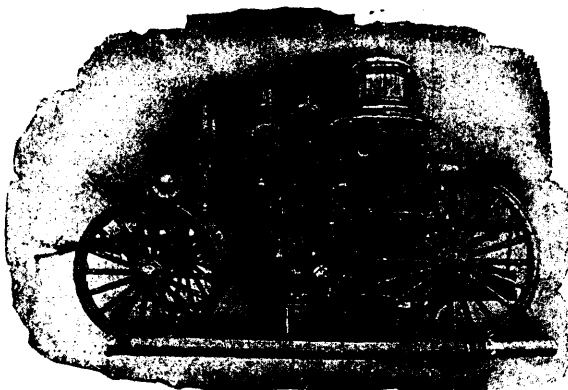
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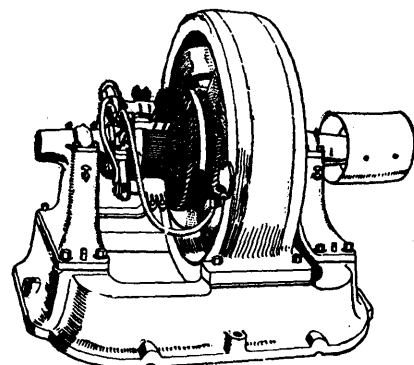
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TORONTO, FRIDAY, JULY 22, 1898.

THE SITUATION.

When the Senate of the United States restored the item for the expenses of the International Commission, in which Canada is one of the parties, the meeting of the commissioners, which is to take place at Quebec, was assured. It is fair to assume that the American commissioners have been selected for their special knowledge of the subjects to be dealt with rather than for their individual opinions. Mr. Dingley, one of the members, we know arranged the last tariff, now in force, but he can hardly have been put on the commission to prevent such deviation from it as a commercial treaty implies; it is more reasonable to conclude that he is put there to obtain reasonable equivalents, whether in kind or otherwise. The commission will, of course, act under instructions, from which deviations, if found desirable during the course of the negotiations, would require a fresh authorization. The predilections of the individual commissioners, if embodied in recommendations, would count for something. Mr. Kasson has previously been employed as a negotiator of reciprocity treaties, and on him and Mr. Dingley this part of the work will, on the American side, mainly fall. Mr. Foster's rank as a diplomatist is established. Mr. Gray is well known as a gold democrat. Senator Fairbanks, who is besides chairman of the committee on emigration, will doubtless have much to say on facilities for the international exchange of labor. The point is one on which the workmen, blind to their own interests, make difficulties for the legislator and the diplomatist. The most difficult question to settle will, perhaps, be the Alaska boundary, though that must, of course, depend upon the extent and quality of the evidence. The Commission will meet on the 1st August.

Newfoundland, besides a Royal Commission for internal purposes, gets representation on the International Commission, whose chief mission is to settle differences between Canada and the United States. This has been achieved by the Newfoundland representatives now in England. Receiver-General Morine will be the island's representative on the commission. So far as the island has subjects for negotiation identical in character with those which Canada has to present, joint effort is the best

made of procedure; but Newfoundland has other troubles outside the objects of the present commission and with which it can have no mandate for dealing, notably the French coast question on which France pursues an aggressive policy, which the Newfoundlanders would like to imitate. The trouble comes from both parties desiring to exceed their extreme rights, a game at which France has been permitted to get the advantage. But there is a limit to the provocations which the most peace-loving nation will endure, and that limit has been reached by French license in Newfoundland. A Royal Commission can throw no light on the respective rights of the two nations on the west shore, but it may show the hardships which Newfoundland fishermen are suffering on that part of the island and how far they may be due to French encroachments on the shore to which a loose tradition has affixed the name of a nation to which it does not belong. Incidentally, the evidence taken by the commission can scarcely fail to show that Newfoundland is suffering from her isolation, while it will afford silent suggestion of the true remedy.

As is not unusual, there is a party dispute over the result of the elections in British Columbia. The Government does not claim a victory, but only a tie, while the Opposition claims a majority. The Government cannot live on a majority of nothing, and the Opposition, even if it were certain that it had a bare majority of one or so, could not set up official business on such a slender foundation, with any chance of success. The Government with only an equal number in the House might or might not be able to get a Speaker from the other side; but if it did, it could not live long on the casting vote of the Speaker. If either party could once get a footing in the House which a majority would give, it might gain accessions of strength by means more or less doubtful. A narrow majority would offer temptations to the use of corrupt influences about which we hear so much, but the truth of which is an uncertain quantity. The best thing would seem to be a coalition arranged on a definite basis; it would be preferable to lapsing into such semi-coalition as is implied in individuals crossing the party lines. To the Government this operation ought not to be difficult, for it has posed as well as it could in a non-party attitude, and the Opposition has no flush of victory on its brow that should make it anxious to refuse a partnership in the Government on equitable terms. What will actually be done we must wait patiently to see.

A cable to the Montreal Star represents the Canadian Government as showing a desire, increased by the success of the Postal Conference, for an Imperial Defence Conference. The first Lord of the Admiralty and the Colonial Secretary are represented as "anxious that Canada and the other colonies should make a regular contribution to the maintenance of the navy and the naval reserves." The Canadian official view, it is suggested, is that when the consideration of the question is gone into, "allowance should be made for Canada's sacrifice in the cause of the empire in building the Canada Pacific Railway." This view is not new; it is the one formerly put forth by Sir Charles Tupper; and if this road be allowed to count as a contribution to Imperial defence, the question is, how far it should go; would it entitle Canada to a quittance from further demands, as Sir Charles contended, or be counted as a partial, but not for all time an adequate contribution? The opinion expressed by Sir Wilfrid Laurier has, we think, not been distinctly different from that of Sir Charles Tupper. Both may, of course, be open to revision.

At last it seems as if the Canadian Pacific Railway was to come under the ken of the United States Interstate Commission. Its methods of doing business are reported to have become a subject of enquiry by that body. This company has, on former occasions, declared its willingness to come under the scrutiny of the Commission. The western roads, which have felt the competition of the C.P.R., have been urging the Interstate Commission to come to their relief, and the commissioners are reported to have decided to see what they may be empowered to do in the premises. Meanwhile, Sir Wm. Van Horne is reported to have gone to St. Paul, where he is likely to consult with Mr. Hill, president of the Great Northern Railway, on the situation. The announcement is made in such cautious terms that it seems as if it were authorized.

The United States war loan, \$200,000,000 three per cent. bonds, has met offerings to probably six times the amount required. This makes it in reality as well as in name a popular loan. The whole loan has been bid for directly, if we may believe the Secretary of the Treasury, by the owners of the capital without the intervention of brokers or banks. The offerings that will be accepted are in small amounts of \$5,000 or less. It is the predetermination to accept direct offers that gives the name the qualification of "popular." Behind these bids came others of the banks, none of which, however, is likely to get any allotment. The bids under \$500, it is thought, will not reach \$90,000,000; the whole number of subscribers is estimated at 300,000, and of those who applied for large amounts 65,000. It is plain from these facts that a Government loan has an attraction for a very large number of persons in the Republic. Patriotism may be assumed to have counted for something in swelling the aggregate of the offers. Secretary Gage estimates the cost of floating the loan at about one-twentieth of one per cent. Out of a previous loan a single agent bargained for \$1,000,000 remuneration, but the demand for a popular or direct loan prevented the Government completing the arrangement. Henceforth, it is safe to say, only direct loans will be issued in the Republic, the intervention and profit of the broker being eliminated. It is not expected that the loan will have much effect on the money market. Such is the opinion of the banks who have good means of information.

A Commission of Enquiry at Halifax took evidence regarding the collision between the "Cromartyshire" and "La Bourgogne," but no question arising out of the catastrophe can be tried in our courts; the French vessel being regarded by international law as French territory all charges against her owners or crew must be tried in France. About a year ago the French Government showed its anxiety to get rid of this restriction; now the Halifax commission recommends such an international agreement as France then suggested, for the establishment of a court with power to adjudicate upon the cases of vessels of different nationalities. The catastrophe of the "Bourgogne" is not likely to dispose France at the present moment to follow up its own previous suggestion, since the Republic would naturally prefer that its own courts should decide such cases as are now being brought. But the idea is likely to germinate, and if it commends itself to the maritime nations generally its adoption can only be a matter of time.

With the fall of Santiago and its surrender to the United States, the first chapter of the war with Spain closes. The Cuban insurgents expected to be put into

possession of the prize, with the license of plunder and outrage which has hitherto marked their course, but this the United States, through General Shafter, very properly refused to permit. When this occurred the Cuban "patriots" began to distrust their allies. The American army, in return, regards them with contempt, since they have not shown the reasonable energy expected of them. The Americans, officers and men, fraternize with the captured Spanish army. All this is natural, but it portends trouble in the future management in Cuba. The Junta, in the United States, see with alarm the approach of inevitable supremacy of the American Republic in the island, and they assure the Government at Washington that all will yet go well, but hint that the Cubans may have misunderstood American intentions, which, they assume, are to be found in the Congressional declaration which accompanied the authorization of the war. This is their way of recalling the pledge of the United States not to become masters of Cuba. Some of us foresaw from the first that the United States would be forced to obtain political control of the island. In entering Cuba she gave a pledge to Europe and civilization that she would permit the use of no methods which the rules of modern war do not sanction, and that she would protect one part of the population from the vengeance of the other. This, in her role of Suzerain, is her imperative duty, and there are no unpleasant indications that it will not be fulfilled.

It has become necessary for the United States Government to consider what duties shall be levied in that part of Cuba of which she is in possession. Hitherto Spanish goods have had a preference in the island of about 50 per cent. The American Government, it is said, will adopt the rate applicable to Spanish goods and collect it on all goods without regard to their origin. This will have the effect of abolishing the Spanish preference and putting all countries on an equal footing in the Province of Santiago.

CANADIAN FOREIGN TRADE.

The fiscal year 1898, which closed on June 30th last, marks a new record in the annals of Canadian foreign trade. Although the exports and imports of the Dominion in 1897 made the respectable total of \$245,297,144, this has been increased by \$44,059,852 during the year ended last month. The record of 1898, when exports and imports amounted to \$247,688,620 in value, has been surpassed and a new one established. We give for purposes of comparison the trade figures of the past three years with that of 1898:

Year.	Exports.	Imports.
1898	\$158,726,801	\$130,630,195
1897	134,003,123	111,294,021
1896	118,140,000	110,588,000
1893	118,564,000	129,074,268

Although, in 1898, there was a very large aggregate trade movement, it will be noticed that then the imports were greater than the exports by \$10,510,268: in the past three years the exports have always exceeded the imports, and in 1898 by the very substantial amount of \$28,096,608. Our readers will not form a hasty conclusion that this change in the balance of trade necessarily represents a corresponding improvement in the affairs of the country. In the United States, during the same twelve months, the imports were valued at \$616,052,844, while the exports totaled \$1,231,311,868, the exports thus showing an excess in value over imports of \$615,259,025, which is about \$800,000 less than the total value of the imports. The fiscal year of the United Kingdom closes December 31st,

the figures of the half year show imports valued at £235,995,751, and exports of £112,508,179 in value, the former being an increase of 4.7 per cent., and the latter a decrease of 2.8 per cent. Since Great Britain is the principal market of both Canada and the United States, it is but natural that an increase in the value of the exports of these countries should be followed by an increase in British imports. The phenomenal rise in the value of breadstuffs and large exports of both wheat and flour from Canada to the Mother Country, is the main cause of the increase of \$24,723,678 in the value of goods exported from the Dominion. The increase is due not to the exploitation of new markets, but rather to better values received in the old markets. An illustration of this is seen in the fact that Canadians received in the first six months of last year £351,579 for 1,018,100 cwts. of wheat, and for the same period this year £553,296 for 1,172,780 cwts. of wheat. The Canadian imports this year have apparently not been affected to any great extent by tariff changes. In spite of the realization of the full British preference on July 1st, the imports of staple commodities from the United Kingdom during the past six months have increased considerably. This is true of dry goods, the trade in which might have been expected to languish under the anticipation of lower duties. Of cottons, printed goods, jute goods, linens, woollens, carpets, haberdashery and millinery, the imports show a marked increase. As much cannot be said for the hardware and metal trades, imports of cast and wrought iron, hardware, railroad material, hoops and steel, tin plate and sheets, having fallen off.

The present arrangement of the Canadian custom's tariff, while not satisfactory to everyone—did a custom's tariff ever meet with universal approval?—does not appear to hamper trade unnecessarily. The action of the German Government in discriminating against Canadian products, may interfere with our exports to Germany; but it is the treatment which a fair trading country may expect. It is pleasing to know that Canadian shippers interested in exporting American goods are not affected by the new regulations. The Hamburg American Line having communicated with the German Government, has been advised that the signatures of the Montreal German Consul and Collector of Customs will be satisfactory evidence that the goods are from the United States, and that they will, consequently, be admitted under the preferential tariff. A speck on the horizon, which is causing anxiety in some quarters, is the coming conference between representatives of Canada and the United States at Quebec. Business interests have been too often in this country sacrificed to secure political ends; it is to be hoped the Canadian commissioners will treat any proposition that may be made as to the regulation of commerce between the two countries from a purely business standpoint, leaving aside politics and sentiment.

RETAILING DRY GOODS.

July and August are not, as a rule, the most interesting months for dry goods merchants. In towns or cities where a tourist trade is to be had, business is saved from the death-like stillness which exists elsewhere. How many merchants desert to the banks of the St. Lawrence or the cool lakes of Muskoka, and with an able lieutenant in command at home this is certainly a profitable way to spend the time of hot weather when a year's trading is taken into account? But the able lieutenant is an indispensable requisite of the holiday. Give him scope for the ingenuity which should be his qualification when selected

for the place. Put him on his mettle, and if he is the right sort of man there will be no cause for regret.

To the merchant who is always awake and thoroughly conversant with the details of his business it may seem out of place to ask: "Are your windows washed frequently?" It is a little thing, but a matter that ought to be attended to. Look at the windows. It has been said that a fine display behind window panes that are dirty or semi-opaque with accumulations of dust suggest a beautiful painting in a cheap frame, with this difference, that in the latter instance the frame doesn't obscure the picture.

We referred last week to the sale of dress goods in shorter pieces. The country merchant is interested in this question as we have good reason to know. When the wholesale merchant cuts a piece of goods for the trade he must be reimbursed for his trouble, and the small retailer who carries a good selection must pay for it accordingly. The manufacturer, however, can afford to bear the small extra cost of making the shorter piece-lengths in catering for this trade. The big merchant's cause has been well advertised and everybody bows to his beck and call. It is well to remember that the bulk of the merchandise sold in this country passes through the hands of the small retailer.

The good wearing qualities of the Scotch cape, writes the Berlin correspondent of the Dry Goods Economist, secure it a long term of favor, which is again proved by this season's models. The only difference with last year's goods is that, beside softer toned blue-green plaids, the capes are in brighter shades. Even the sharp, and hardly artistic combination of yellow-brown with intensest red, which has been put on the Paris market so many seasons without attaining any great measure of success, is beginning to be seen here. This inclination for glaring colors shows itself in the new hat models as well as in capes.

It is interesting to note that the department store managers have catered to the busy man by placing their stocks of men's furnishings, in nine cases out of ten, near the entrance to the store.

THE UNITED STATES LOAN AND CURRENCY.

Mr. Matthew Marshall, the financial critic of the New York Sun, treats as a fiction the apparent fact that \$90,000,000 of the new Government bonds will go to small investors and remain there. He states it as an undoubted fact that many of the subscribers for amounts of \$500 are dummies for the banks, and that many of the real purchasers of small amounts will soon sell out at a profit of two or three per cent., and that the transferred bonds will become the basis for increased bank note circulation. If this be so, the confident statement of the Secretary of the Treasury that the banks will get none of the loan, must be interpreted by the rule of contraries. This leads to the consideration of a possible inflation of the currency. The facts as they stand are somewhat startling. In October, 1893, the Treasury Department estimated the total amount of the currency of all kinds at \$1,701,939,919; on the 1st of the present month the same authority put the amount at \$1,843,435,749, making an increase in five years of \$142,495,831, and [the means of] bank credits had in the same time increased \$700,000,000. To these increases Mr. Marshall expects to see, as a result of the loan, an addition of \$100,000,000 in bank notes. What will be done with all this currency and all these credits? All the usual outlets for capital are full, and the difficulty is to find employment for these greatly increased resources. Will new fields be found in the new conquests abroad, which are either accomplished or in the near future?

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of June, 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :-

CANADIAN BANK STATEMENT.

	June, 1898.	May, 1898.
LIABILITIES.		
Capital authorized	\$74,758,684	\$74,758,684
Capital paid up	62,303,137	62,302,282
Reserve Funds	27,555,666	27,555,666
Notes in circulation	\$36,539,163	\$36,261,760
Dominion and Provincial Government deposits	6,872,080	6,879,689
Public deposits on demand	82,313,900	80,202,015
Public deposits after notice	144,749,443	143,200,518
Bank loans or deposits from other banks secured
Bank loans or deposits from other banks unsecured	2,553,424	2,721,408
Due other banks in Canada in daily balances	164,198	111,534
Due other banks in foreign countries..	492,502	436,028
Due other banks in Great Britain.....	3,225,326	3,781,065
Other liabilities	497,468	1,034,571
Total liabilities	\$277,407,521	\$274,628,668
ASSETS.		
Specie	\$9,283,030	\$ 9,115,147
Dominion notes	15,214,505	15,675,799
Deposits to secure note circulation....	1,915,070	1,885,403
Notes and cheques of other banks.....	9,663,728	9,609,218
Loans to other banks secured	50,000
Deposits made with other banks.....	3,615,020	3,383,442
Due from other banks in foreign countries.....	21,279,953	20,504,144
Due from other banks in Great Britain..	8,230,112	8,050,727
Dominion Govt. debentures or stock	4,901,627	4,906,569
Other securities	34,264,288	33,336,581
Call loans, on bonds and stock.....	20,066,715	18,859,581
	\$128,484,048	\$125,326,611
Current loans and discounts.....	222,413,538	223,679,314
Loans to Dominion and Provincial Governments.....	1,649,231	1,613,858
Due from other banks in Canada in daily exchanges	212,651	206,555
Overdue debts	2,855,867	2,740,951
Real estate.....	2,132,908	2,133,901
Mortgages on real estate sold.....	570,820	576,296
Bank premises	5,740,154	5,731,376
Other assets	1,574,645	1,573,728
Total assets	\$365,634,052	\$363,582,783
Average amount of specie held during the month.....	9,277,085	9,345,565
Average Dominion notes held during the month.....	15,096,177	15,294,393
Greatest amount notes in circulation during month.....	37,478,083	37,833,880
Loans to directors or their firms	8,357,874	7,727,039

SUMMER OUTINGS FOR THE BUSINESS MAN

The average dweller in Ontario will admit, without argument, that the heat of this third July week has been stifling. It makes a man think about getting away somewhere, and no wonder. It is eminently proper that the exhausted business man shall find, every year, a holiday time and a holiday place that will refresh him during the heat of summer and recreate him for the toils of the remainder of the year. The cheap fares on Canadian railways which have prevailed so long have greatly increased the chances of those who needed a holiday but could not hitherto afford one. The result has been a marked increase in rail passenger traffic.

Much nonsense is talked and acted about holiday trips; many a man has missed the benefit a real change would have been to him because he did not use discretion in his choice of place to spend his vacation. A business man

who lives near the ocean, in Quebec or Sydney, if he wants change surely does not need to go to an American watering place. Nor does the professional man at inland towns like Peterboro or Stratford give himself the best kind of outing by going upon an Ontario farm and swinging in a hammock. The latter should go to the Canadian seaboard and dip in the salt water. The former would gain in many ways by a trip on the C.P.R. to Banff or by a steamboat trip on our Great Lakes. To get away from accustomed surroundings and to alter for a time the current of our lives is what is meant and intended by physicians when they order us away upon a trip, because we are "run down" and have "lost tone." Many a man would be happier and stronger if he took an occasional cheap trip *before* the doctor got a chance to order him upon a long and expensive one.

This subject of trips for health or pleasure was brought to mind by the receipt from Halifax and St. John respectively, of pamphlets which describe the attractions of those cities and their environs to the traveler. These beautifully illustrated little guide-books—for they are virtually guide-books—are filled with the most attractive pictures of Maritime Province scenes and minute instructions how to reach them. "Halifax, the Garrison City by the Sea," contains an epitome of the attractions of that city; while the New Brunswick book of a like character goes beyond St. John and describes the charms of the Upper St. John River, the St. Croix and the various routes for wheelmen, canoeists and other sorts of uncommercial travelers. There is no one, we believe, who has ever made the trip by steamer from Montreal to Pictou or Charlottetown but wishes to go again. Every visitor we ever saw or heard of applauds without stint the beauty of the Bay of Fundy and the Annapolis Valley. Thousands since Charles Dudley Warner have enjoyed the marvelous scenery of Cape Breton. But we do not propose spending the whole of this article in a glorification of Nova Scotia and New Brunswick, though fully disposed to commend the tourists' associations of both provinces upon their respective publications, and to assure intending western visitors thither of the most hospitable treatment.

This Canada of ours is wonderfully well provided, both by nature and art, with attractive means of summer outing. From the glories of the mountains in the West to the expanse of the Great Lakes and the wonders of the Atlantic there is a varying panorama of freshness and beauty, nowhere difficult to reach. Well-known is the Thousand Islands trip to Montreal through the Rapids, and well-known the trip to solemn Saguenay and the mediaeval Tadousac. But not so well-known as they deserve are the beauties of the Ottawa, the tangles of Muskoka, the delights of a long and lovely steamboat ride on the Georgian Bay to Sault Ste. Marie or to Port Arthur on the farther lake. While we recommend, in all sincerity, that our Ontario friends visit the Atlantic provinces, the suggestion that the maritime dwellers come west and see our physical attractions is quite as earnest. The canoeist, the bicyclist or the fisherman usually knows where to go when he gets his holidays. But then these classes are mostly enthusiasts. To the tired business man who has, unhappily for himself, no enthusiasm, the summer guide-book of the railway or the steamer is a blessing. Or if not to him it certainly is to his wife and family. What the C.P.R. does for the far West, the G.T.R. and the I.C.R. do for the far East, *i.e.*, afford facilities for the traveler. Wherefore, we say: manufacturer or merchant, lawyer or banker, arrange for your summer trip, and, if you can, see that your clerks get a vacation, too.

EXPORT TRADE.

For years past almost seven-eighths of the export trade of Canada has been to Great Britain and the United States, the remnant of a few odd millions going to other and more distant countries. A compilation which we made in 1895 showed the proportions of Canadian produce exported that year, total value \$1,005,866,853, to have been as follows to different countries:

Proportion sent to Great Britain	60.53 per cent.
" United States	39.12 "
" European countries	1.72 "
" West Indies	3.54 "
" Newfoundland	2.48 "
" S. A. and Australia	1.02 "
" Other countries.....	1.60 "

Total..... 100.00 per cent.

These proportions have probably altered since then, for we are sending more goods now to China and Japan, more to the West Indies and undoubtedly more to Australia. The letters of our Sydney correspondent show that Canadian direct exporters have made a distinct impression on the market of that province and Victoria. To-day's letter shows, too, in a curious way, how the Canadian manufacturer is sometimes bedeviled by the 'cute Yankee. Our people, or some of them, need to learn some of the wisdom of the serpent.

OUR AUSTRALIAN LETTER.

ONE OR TWO POINTED ILLUSTRATIONS.

Amongst the articles which Australian importers are now seeking in the Dominion of Canada are flour, wheat, potatoes, onions, beans, peas, apples, bacon and hams, butter and eggs. Most of the articles named have come in larger or smaller quantities and have demonstrated that taken at the right time and in the right way there is a business to be done in them at a profit. If I recollect aright The Monetary Times some time ago had a paragraph concerning a gentleman who was rampaging through Canada with a can of preserved mutton in his coat tail pocket, terrifying the souls of your farmers with the story that if this Australian line of steamers were continued it would ruin them by overwhelming their markets with Australian cheap produce. A single trip of one of these steamers has brought more agricultural produce into this country than the whole line has carried out of it, to Canada, since the line was started. Take this frozen mutton for example. Last year the steamers took to Canada about \$5,000 worth, about enough to last the Australian pilgrims to the loopydyke three months. The year before they carried none. The canned mutton trade amounted to a little more, about \$8,000 for the year. This but displaced so much of Armour's Chicago beef. Against this take the fact that a steamer not belonging to the line has just arrived from Vancouver with thirty thousand dollars worth of Northwest flour on board, and this was a cargo which the regular liner had shut out for want of space.

The trade in these articles is not large just yet, except in wheat and flour, for several reasons. One is that Canadians are only learning "how to do it" and to have connections at this end established. This is slow work and early experiments are likely to be failures. Take potatoes as an instance. A consignment arrived here about a year ago, but did not land in good condition, and did not bring enough to pay the freight over. It was naturally concluded that there was no trade here. But the Canadian Commissioner believed that shipped at the right time and in the right way there was business to be done. He had a sample of potatoes shipped as he instructed and it verified his theory. To-day half a dozen Sydney produce men are looking after the trade. There is not sufficient shipping capacity. The steamers are too large for Australian exports, but unequal to the Canadian exports. At prices quoted the steamers for August, September and October could be loaded with potatoes alone. The available space is not used to the utmost by Canadians. They are a bit too slow. Here there are a number of branches of United States houses who are always on the watch for chances. By the time that the Canadian has made his

arrangements by mail the opportunity has passed, or if not, on his leisurely proceeding to get space on the outgoing steamer he finds his Yankee competitor has stepped in long before him and taken up the whole room by cable and the Canadian is left with his finger in his mouth groaning at his "hard luck."

Here is another illustration. I was in the Canadian office when a gentleman came in and said, "Well, I have a consignment of doors coming from New York. Your Canadians are too slow." It appears that many months ago Mr. Larke thought that a trade in doors could be done from Eastern Canada, when the circumstances became propitious, and he reported on the fact, and wrote to some Canadian firms about it. They, perhaps, found from the prices quoted that there was no money in it and did not reply to the letter. But the circumstances came, freight from New York was cut down to one-half and prices went up here. The Yankee was all ready with his information and acted. The Canadian was not. The tortoise can catch the hare when the latter is asleep, but the Yankee hare is not that sort of a creature. It may be possible that the doors are of Canadian make and the producer may be doing as well by selling to this American middleman, as by shipping direct, but again, he may not. At all events he does not know whether he is or not, and besides he is never certain how long that sort of trade will last. The common ending of it is that as soon as it becomes of any value the New Yorker passes it over to a fellow countryman.

There is a Canadian business man in Melbourne now who tells the following story: Some time ago he thought he would try and do some business with Australia and entered into correspondence with a well-known New York export house. He got favorable letters in reply and sent on samples and prices of his product. Nothing came of it and he concluded to go down to New York and see the firm for himself. He was asked to sit in the outer office for a few minutes as the principal whom he wished to see was engaged. While sitting there he heard the principal say to his visitor:

"Now, here are the samples and the prices, and unless you can equal them we shall have to send our orders to this Canadian manufacturer."

The two who were talking seemed to come to terms, and on the visitor retiring from the room the waiting Canadian recognized him as a United States manufacturer in the same line of business as himself. On going into the office there were his own samples and price list spread out on the table. He announced himself: "I am Mr. —, of —. These are my samples and price lists. I will take the price lists now and you will have the goodness to have these samples sent to my hotel. This is all my business with you, sir. Good morning."

Continuing the story this Canadian said, "I concluded I had better come out to Australia and see what I could do for myself." Mr. Gardiner of the Gardiner Tool Company, of Sherbrooke, Que., is in Sydney looking into the prospects of business.

Fairly good rains have fallen over a considerable portion of the continent. They were badly needed by both the pastoralist and the grain grower.

Federation was carried in the other colonies who were parties to the compact, but lost in New South Wales. It got a majority of about six thousand on the vote cast, but lacked about eight thousand of the minimum of eighty thousand required. The Premier is endeavoring to get the Premiers of the other colonies to meet him and see whether some changes in the bill cannot be agreed upon that will make it more acceptable to this colony. His overtures have not been well received. He is accused at home with being a traitor to the cause and by his hostile criticisms to have brought about its defeat here, and two of the Premiers of the other colonies have plainly intimated that they have no confidence in him, and Sir George Turner, while agreeing to meet him, requires that he shall give some hostage that in case an agreement can be reached Mr. Reid will be true to it. So the prospects are not particularly bright for the conference. The question will next be carried into the general elections, which take place in August and become the chief issue thereat.

F. W.

Sydney, N. S. W., 18th June, 1898.

The British Columbia Chamber of Mines has resolved to compile and publish in pamphlet form a general review of the mining industry of British Columbia, during the first half of this year.

THE WINNIPEG INDUSTRIAL FAIR.

The success of this Fair illustrates in a striking way the growth of our Western country. In seven years the number of entries has doubled and the number of persons attending has more than trebled. This is partly because of the pride which Manitobans, and especially the citizens of Winnipeg, take in the affair and partly, indeed largely, because of the good judgment shown in its conduct and the liberal enterprise with which attractions for all classes of the people have been provided.

We cannot go into particulars as to the various amusements, if indeed that were necessary, nor have we space enough to attempt a list of the field or garden products on exhibition. What we shall attempt is to show briefly the character of what may be termed commercial and industrial exhibits. The buildings of the Winnipeg Fair are numerous and creditable, the grand stand with its crowd is a surprising sight.

Let us look first into the main building, where exhibitors from Ontario and other eastern provinces vie with Manitoba concerns in handsome displays. Of metal goods the Brantford, Welland Vale, Massey-Harris and other Canadian bicycle factories have shows in various parts of it. The McClary Manufacturing company, of London and elsewhere, exhibits stoves, furnaces and tin-ware. So have Clare Bros., of Preston, an excellent display of heating apparatus. Burrows, Stewart & Milne, of Hamilton, are in evidence in this direction. Sewing machines, washing machines, pumps and scales of various makes are on view. The exhibit of furs made by James H. Rogers is a handsome one. Stained glass shown in the main building comes from London, Ont., the article is also made, I find, in Winnipeg. Musical instruments, too, form a considerable item in the list of wares, as does furniture. Tea stalls are numerous, from "Galt's Blue Ribbon" to "Monsoon" and "Salada." The Hudson's Bay Company have a fine stand, a pronounced attraction of which is natty young girls selling Lipton's teas. Drewry's ales and aerated waters deserve mention, also Blackwood Bros' pickles, etc., for they are home products. Great interest is created by the display, some 75 feet in length, of produce from the experimental farms at Indian Head and Brantford.

I send you city papers with Hon. Mr. Greenway's address at the opening of the Fair. The Governor-General was present on the second day. He congratulated the directors and managers of the Fair on their successful arrangements, as he well might. It was fortunate that the weather was good, for the rains of the 1897 Fair are an unpleasant memory.

MACHINERY HALL.

This building is too small for its purposes; and its purposes are important, one of them is to show to a mainly farming crowd farmers' machinery in motion. The exhibit of implements and machinery in this building is most interesting, and some firms are represented this time who have never shown here before. The J. B. Armstrong Company, of Guelph, exhibit their well-known goods, likewise the John Watson Co., of Ayr. In farm machinery Frost & Wood, of Smith's Falls, show mowers, plows and harrows. John Abell of Toronto has engines and threshers on hand. American firms also exhibit farm implements, notably Chicago in binders and Moline in plows. Minneapolis, too, has drills and harvesters, and Racine engines and separators. The well-known Waterous Engine Works Company, of Brantford, exhibit threshers, traction engines, etc. Of vehicles such as carriages Oshawa, Bröckville, Orillia and Gananoque show a great variety, and Heney & Co., of Montreal, are exhibitors of vehicles and upholstering. The Cockshutt Plow Co., of Brantford, are to the front with their goods. It is said that many more exhibits of carriages would have been made had there been room for them. A number of the larger farm machines on the present occasion were shown in motion, driven by wind-mills in some cases, by steam engines in others.

The Fair was held from Monday, July 11, to Saturday, 16, and this did not seem to be too long. There were 10,000 people present on the first day, the band of the 48th Highlanders playing briskly. Numbers of Americans came in to the city on Tuesday and Wednesday, not waiting for American Day. On the last day there are declared to have been 17,000 people at the Fair, and I can quite believe it. American Day brought twice if not thrice the crowd of Americans the last Fair showed.

The display of grains in Agricultural Hall was disappoint-

ingly small, but the vegetables made an excellent show. For a second time the Union Bank prize of \$100 was won by Wm. Laughland, of Hartney, Man. A variety of specimens of barley from the Red River valley was on view, as well as other grains.

Possibly your business readers do not take any stock in racing, whether of horses or men, still I guess some may. Some people that I know think it all wrong; but if it is wrong there are many of the best people in the land not only witness it but support it. I heard one man say "The races are half the show." Games, too, must be provided for such occasions as this. Surely nobody will find fault with them. What are called "attractions," such as trapeze and other funny business, help to bring the crowd. So do the fireworks, and the dog show, and the bands. The Highlanders' Band was a drawing card.

Winnipeg, 16th July, 1898.

CROPS IN QUEBEC.

As to crop conditions in the Province of Quebec our Montreal correspondent writes on Wednesday: "The hay crop in this province is a large one this year, and is being saved in excellent condition. Reports from the Eastern Townships are very favorable indeed; and an excellent authority in the hay trade, who has just returned from Quebec, states that the accounts from districts around that city and eastward are almost equally favorable. It is calculated that the acreage under hay is somewhat less than heretofore, probably about ten per cent., but the yield per acre is heavy, and the crop is variously estimated at from 25 to 33 1-3 per cent. larger than last year. Prices will likely rule low, as reports of the United States crop are favorable, and it is claimed that old hay of good quality can be bought in the country, alongside track at \$4.00 per ton.

It is too early to estimate definitely the oat crop, which is the most important grain crop in the Province of Quebec, but a large acreage of that grain has been sown, and all indications are very favorable. The straw is a little short in some sections, but present appearances would warrant the expectation of a full average yield. Peas used to be an important crop among us but have not been cultivated to the same extent of late years; the crop as far as it goes, is judged a fair one. Wheat growing in Quebec is almost one of the lost arts, the acreage of this grain now sown is a mere bagatelle, and in the Richelieu Valley, celebrated thirty or forty years ago as one of the greatest wheat growing sections of Canada, it is now a rarity to see a field of wheat.

The fruit crop will be apparently a moderate one only; small fruits show a fair yield, but the caterpillar has done much damage in many sections, and those who have been careless about their orchards will fare poorly.

CANADIAN BANKS IN THE YUKON COUNTRY.

"Twenty-five thousand people were in Dawson City on June 28th, the day the letter was written." Such are the concluding words of a despatch in Wednesday's Globe based upon a letter received by the Bank of British North America at Vancouver, written by that bank's manager at Dawson. This gentleman, Mr. Doig, has been since May 19th, transacting with his assistants, the business of the bank in a big tent with a wooden floor, but is getting a two-story house built of logs, each log costing \$9. His letter states that the Mining Inspector has estimated the output this season as low as \$7,000,000. The present wash-up could be taken as no criterion of the wealth of the district. Mr. Doig does not think the output will be much more than from \$7,000,000 to \$10,000,000 this year, basing this low estimate on the fact that many good mines have not been worked, the miners early in the winter having been driven up to Circle City by the fear of famine. Gold is passing up there as currency, he says, at \$17 an ounce. Already the Government has collected \$400,000 in revenue dues.

According, however, to a Seattle despatch of July 19th, the output is estimated more highly by others. Mr. Thomas C. Auston of New Whatcomb, Wash., one of 36 returned Klondykers on the "Samoa" schooner from St. Michaels, July 6th, states that the clean-up on El Dorado, Bonanza and Hunker Creek this season will not be less than \$10,000,000. This, together with about \$5,000,000 of last season's output, will all be shipped out this year.

The steamer "Roanoke" arrived also at Seattle on Tuesday last, bringing 240 passengers from St. Michaels and a million and a half in gold. Of this gold, 50,000 ounces, worth in round figures \$1,000,000, belongs to the Canadian Bank of Commerce. Another shipment was to be made on behalf of this bank, we are told, from St. Michaels about the 15th instant. There has been low water on the Yukon and this has prevented larger operations in the gold district.

CANADIAN LUMBERMEN'S ASSOCIATION.

On Tuesday last, 19th instant, there was held in the Confederation Life building in this city a meeting of the Executive Committee of the Lumbermen's Association. A fair representation of the members were present. In the discussion which was held the only matter of public or general importance that came up was the matter of insurance rates. But this was held over for action at another meeting. The next meeting, we are informed, will be held in the Board of Trade rooms, Toronto, on Tuesday, 2nd August. On that occasion the general features of the lumber trade are to be discussed, and likewise the share which the lumber trade will have in the matters which come under the purview of the International Convention which is to meet at Quebec.

SIX MONTHS FIRE LOSSES.

The fire losses of June in the United States and Canada are not usually heavy, but those of last month were exceptional in their severity. The New York Journal and Bulletin of Commerce estimates the total loss by fire in that month to have been \$9,206,900, which is but little short of double the loss in June, 1897. The total for the half year is larger than that of the same period last year, as will be gathered from the following table:

	1896.	1897.	1898.
January	\$11,040,000	\$12,049,700	\$9,472,500
February	9,730,100	8,676,750	12,629,300
March	14,839,600	10,502,950	7,645,200
April	12,610,600	10,833,000	8,211,000
May	10,618,000	10,193,600	11,072,200
June	5,721,250	5,684,450	9,206,900
Totals.....	\$63,959,550	\$57,940,450	\$58,237,100

During June there were 166 fires of a greater destructiveness than \$10,000 each. None of the principal fires of the month were in Canada. The record for the year should not be regarded as disappointing, as 1897 was unusually favorable for the fire underwriters. The 1898 figures are so close to those of last year as to make it a question of only one large fire to turn the scale, and the statistics for the balance of the year will be of much interest.

OVERHEAD UNDERWRITING.

The principal subject discussed at last week's gathering of fire insurance agents in Detroit seems to have been that of what is termed "Overhead Underwriting." The meaning of this term is described as the writing of insurance policies over the head of a local agent. For instance, an agent's territory comprises the city of Detroit, and he insures some party at Battle Creek or Kalamazoo, he is writing a policy "over the head" of the local agents at that place, hence the appellation, "overhead writing." Such a practice, it is easily seen, results most unfairly to the local insurance agents of companies, who get no revenue from the business done by parties outside them—whether home office officials or "general" or "special" agents—and it was condemned unequivocally at the convention of the National Association of Insurance Agents.

This objectionable practice is not unknown in Canada. We know of one recent instance in Ontario and we are told of others. In two of the cases mentioned the offending parties were Toronto agents of English companies, and they wrote policies over the heads of their agents in two western counties, thus doing the local agent out of his commission. If companies choose to write at head office risks on remote country properties and pay their agent at these remote points his commission, it would be different. And this would be the honorable course

to pursue. A case came under our notice the other day where application was made by a large manufacturing company in Ontario to the head office of a mutual company in another city for insurance on its factory, desiring the lowest rate and offering a large line. The company in question sent an inspector to examine the property; he reported thereon and the company quoted a rate. It was accepted and policies written at head office. On the completion of the transaction the insurance company sent to its local agent at that place copies of the correspondence and a memorandum of the policies and credited him his commission, although he had had nothing to do with the business. If such honorable dealing were general, we should hear little complaint of "overhead writing."

A HAPPY INSOLVENT.

A document reached us on Monday morning last which possesses peculiar interest for some forty persons and firms besides ourselves. This is a statement of receipts and disbursements by the trustee in the estate of A. E. Rondot, store-keeper at Amherstburg, who sued The Monetary Times for libel in \$10,000, lost his case, and promptly made an assignment. From Mr. Rondot's testimony when examined in the witness-box by Mr. Gibbons, Q. C., and from his attitude throughout, and from the way he lived one would have thought his estate must pay more than 21 1-3 cents in the dollar. But after the sale of his \$10,149 stock at 60 cents in the dollar, realizing \$6,089.55, there were expenses of \$1,192 incurred, for wages, taxes, stock-taking, auctioning. Of course there were some legal expenses, indeed these amounted to \$297; then the inspectors of the estate got \$100 and the trustee's commission was \$304. So, out of the \$4,897 remaining the creditors, unsecured, are to get 21 1-3 cents in the dollar of their claims.

There are about a dozen creditors in Montreal and as many in Toronto. The Monetary Times has already expended no less a sum than \$731 in this case in legal defence of a newspaper's right to criticize, in the public interest, wrong-doing by a merchant. Of this we are to get back \$156 in this dividend, and if we do so, we shall have paid \$575 in cash, apart from counsel fees, for our temerity in telling some truth about a reckless retailer. Mr. Rondot's lawyer, however, who was cock-sure of getting damages against this rude and daring journal, suffers to nearly as great an extent as we, for his bill of \$539 ranks on the estate, and he, too, gets only 21 1-3 per cent. The man who is probably least-troubled about the whole affair is the jolly insouciant Mr. Rondot himself.

MINES AND METALS.

The first shipment of manganese from the Hillsboro manganese mine this season was made last week to Bridgewater, N. S. Four carloads of the raw material were shipped to the company's smelting works at Bridgewater.

Coke ovens in British Columbia are about as important a feature as capitalists could devote their attention to just now. And they are not overlooked, for we hear that coke ovens are to be built in the Crow's Nest Pass, near the mines, so as to be ready by November or December to supply the local smelters with fuel.

The town of Fort William is said to have a standing offer of \$50,000 bonus to any company that will establish and operate iron smelting works. Negotiations have been entered into for the establishment of a blast furnace there. S. F. Eagle and John Crerar, of Chicago, recently laid proposals before the municipal authorities.

There is talk of a smelter being built on Texada Island, which lies off Vancouver Island and is known to be rich in metals. In 1895 or 1896 a party of eight miners from Comox, B. C., went to Texada and acquired a claim, on which they have been working ever since. That it was worth while working and waiting appears when we learn that they were last month offered \$75,000 for their claim and refused it.

We learn from the July Mining Record that the Pelton Water Wheel Company have under construction a power plant for the British Columbia Railway Company, which is striking of its kind. The power station is at Goldstream, some twelve miles from Victoria, and the water supply is furnished from the Esquimaux Waterworks system. The plant consists of two

38-inch D. N. Pelton wheels, 600-horse-power each, running at 600 revolutions, under 590 feet head. The wheels are directly connected to electric generators by insulated couplings.

The stock of pig iron in the public stores in England and Scotland on 7th July was 49,000 tons less than on a like date of 1897. Stocks of Scotch pig in Connal's stores were 328,550 tons this month, against 353,842; of Cleveland pig, 93,355 tons, against 111,980; Cumberland, 154,000 tons. Prices, says James Watson & Co.'s circular of July 8th, are steady. The furnaces in blast in Scotland on that date numbered 81, as compared with 77 on a like date last year. At Middlesboro there were 95, against 92, and in Cumberland 40 to 36.

Here is some gold news from Bridgewater, Nova Scotia: During three days of the past week, says The Bulletin, the Merchants' Bank received 885 ounces of gold from our mines. The amount was made up as follows: W. L. Libbey mine, 553 ounces; Brignell-Bent mine, 11 ounces; Cashon-Hines mine, 82 ounces; Logan and Ball, 54 ounces; Owen mine, 185 ounces, aggregating a value of about \$16,500. Another paper of July 18th says that the gold brick from the Brookfield mine, worked by Libbey, was worth \$10,000 and was the largest produced by the county.

Mr. J. M. Buxton, who appears to know something about his subject, writes to The Mining Record about gravel mining in Western Canada. He says he made prediction in 1892 about the richness to be found in British Columbia gravels, and was laughed at; but something has been realized from them since. He now makes the statement that within the next decade, "Northern British Columbia and the adjacent territories will produce from the gravels alone more gold than any other locality in any other part of the globe produces in the same period." Siberia and Northern China will, he thinks, ultimately be close rivals.

The recent growth of the British Columbia Iron Works is very noteworthy. Besides building steamboats and steam engines, with which its hands are full, it is making arrangements to make all kinds of mining machinery, hydraulic motors, air compressors, stamp mills, pumps and hoisting machinery. Seven steamers for the Yukon or Stikine trade, as we have already noticed, have been built at these works, and it has equipped with engines and boilers four other boats, 150 feet long. There is now building in its premises a gold-dredger, for working on the Fraser River gold sands, also a guano plant for utilizing the offal from salmon canneries below Westminster. The manager is now John O. Norbom, M.E., formerly with the Joshua Hendy Machine Co., of San Francisco, and recently in charge of the mining machinery department of the British Columbia Works. He is a man of experience and known ability as a mechanical engineer.

FOR GROCERS AND PROVISION DEALERS.

The bean crop in Kent promises to be exceptionally good.

The Palmerston Pork Packing Company (limited), has been incorporated; capital, \$99,990, in \$10 shares.

It is said that New Zealanders will attempt to ship frozen oysters to Great Britain during the summer months.

A. McD. Allen, of Goderich, has been appointed Dominion fruit commissioner to the Paris Exposition, which will be held in 1900.

Great difficulty is being experienced in getting capital for the proposed pork packing establishment at St. John, N. B. At present it looks as if the effort to establish the factory will be a failure.

Tobacco growers are burning coal oil and gasoline torches at night to kill the hornfly or moth that produces the tobacco worm. They are reported to be very numerous about Amherstburg in Essex county.

The New York Fruit Trade Journal says: "The total quantity of apples shipped to all ports for the season of 1897-98 was 913,996 barrels, against 2,919,846 barrels for the season of 1896-97 and over 2,000,000 barrels less than in that season. It will, however, be noted that the season of 1896-97 was the heaviest on record, the next highest shipment being 1,450,336 barrels in the season of 1891-92. The largest quantity shipped the past season from the United States, 361,894 barrels, went

from New York, and the heaviest port of import was Liverpool, Eng., which received 490,138 barrels, or two and a half times as many as London, the next heaviest port."

Tarrant, Henderson & Co.'s Colombo tea market report, dated Colombo, June 10, has the following: "Market—The market throughout the months has been firm, all kinds being in good demand. Early in the month common to medium Pekoes and strong liquoring leafy broken Pekoes were rather dearer. The market closed with firm prices for all grades, although whole leaf teas sold rather irregularly during the middle of the month. Quality—The quality of teas has been rather better than is usual at this time of the year, but towards the end of the month began to show a considerable falling off. Weather—Many districts have suffered from drouth, especially at the beginning of the month; latterly rain has fallen in some parts."

From Patras, Greece, under date June 30 comes the following in reference to currants: Taking shipments up to date at 105,000 tons we should say that not more than 5,000 tons are held on this side, bringing total crop of 1897 (exclusive of the 15 per cent. retained by the Government) to 110,000 tons, or the smallest crop we have had since 1892. Notwithstanding this short crop, consumption has not been very satisfactory. A considerable drop has taken place lately in the price of currants, owing to the favorable prospects of the growing crop and to events of minor consequence which caused a temporary decline in the London market. Provincial and Patras touched for a short time the prices of 13s. 6d. c. i. f. and 15s. c. i. f. half-cases London respectively, but have since recovered by 1s. to 1s. 6d. Up till now, the growing crop of currants, with a few insignificant exceptions, has progressed most favorably; the bunches are abundant and healthy, and we therefore have the promise of a large crop of excellent quality and it is to be hoped that prices from the opening will be moderate. According to present appearances the crop will be an early one and fruit from most districts will be ready for shipment by August 10-15th.

THE CHEESE MARKETS.

At twenty-two boards this week 35,882 boxes of cheese were offered as against 33,367 boxes offered at eighteen meetings the same week last year. Quotations ranged from 7½ to 7 13-16 cents, while the same week in 1897 prices were 7½ to 8 1-16 cents per pound.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville, July 14.....	..	4,632	2,124	7½-¾
Barrie, July 14.....	..	2,096	2,096	7¼-½
Kingston, July 14.....	..	1,729	1,729	7½
Chesterville, July 14.....	..	923	260	7¾
Ottawa, July 15.....	..	1,505	1,505	7½-¾
Perth, July 15.....	..	1,600	1,600	7½
Iroquois, July 15.....	..	815	710	7½
Brighton, July 15.....	9	710	100	7½
Brantford, July 15.....	..	4,150	3,175	7¾-¾
Kemptville, July 15.....	..	1,800	1,800	7½
South Finch, July 15....	..	1,109	163	7½
London, July 16.....	18	3,625	745	7¼-7-16
Cornwall, July 16.....	25	1,326	1,326	7½
Ingersoll, July 19.....	..	840
Belleville, July 19.....	23	1,580	1,290	7½-¾
Campbellford, July 19...	1,325	685	7 9-16
Madoc, July 19.....	15	1,065	965	7¾
Picton, July 20.....	17	1,275	765	7¾
Stirling, July 20.....	..	1,000	805	7¾-13-16
Tweed, July 20.....	..	800	770	7¾-13-16
Napanee, July 20.....	..	625	90	7 13-16
Woodstock, July 20.....	8	1,352	817	7¾-9-16

IN THE DRY GOODS STORE.

Fifty cent shirt waists are the principal drives advertised in Toronto departmental stores this week. Cheap summer shirts for men are also in the list of "slaughtered" articles. If you have a large stock of these goods now is the time to move them.

The cattle dealers of Ottawa as well as some of the butchers have met to consider the question of having an abattoir and a cattle market situated together. The butchers say that for the

purpose about 25 acres of land would be required at a point near the city. There would have to be separate pens for cattle, pigs, and sheep. The suggestion has been made that Porter's Island might be used for this purpose, but some of the butchers believe this place to be too small and too far away for the convenience of Upper Town butchers.

A Montreal letter of Wednesday night contains brisk accounts of the state of the dry goods trade in that city. Says the writer: "The excessive heat of these later days has occasioned a demand for summer fabrics for women and for the sort of thin clothing that will make a man feel most reconciled to life. But the greatest activity has been in goods for autumn and winter trade. This it is which causes the unusual bustle to be seen in the dry goods warehouses this week." Our Montreal market report mentions the existing firm feeling and possible advance in mohairs, cashmeres, and such goods, owing to an advance in woollens generally in Europe.

TELEGRAPH EXTENSION WESTWARD.

We find in a Western Canadian newspaper of recent date the statement that the Rocky Mountain Postal Telegraph company, which is a line that operates alongside the rails of the Great Northern, Montana Central and Great Falls & Canada railroads and over some other portions of Montana, has been sold to the Postal Telegraph Cable Company, which paragraph brings to mind the extensions which the Western Union and the Great Northwestern companies have been making to provide telegraph facilities for the people of British Columbia and the States that extend eastward from the Pacific sea along the borders of that province. One extension is from Spokane Falls to Rossland in the Kootenay country, along the Spokane & Northern Railway, another by way of Kalispel, Montana, into the Fort Steele mining district of British Columbia and the Crow's Nest country. Both these serve the Kootenays.

We have already described the series of land lines and sea or river cables by which these two companies have served the cities and towns along the American side of the Strait of Georgia. It is agreeable to learn that an office of the Great Northwestern Company of Canada has been opened in Victoria, which is giving satisfactory wire connection over the W. U. and G. N. W. systems with the towns and cities of Eastern Canada. The next office to be opened will probably be in Vancouver.

THE HARTFORD FIRE COMPANY.

At about the same date on which The Monetary Times and Insurance Chronicle was founded, George L. Chase was appointed president of the Hartford Fire Insurance Company. He is secretary yet; and there are many who wish he might live thirty-one years more, to adorn the position and to rejoice in the success of the company, "quorum pars magna est." A presentation was made to Mr. Chase last week, on the occasion of the annual assemblage of the Hartford's field force from all over the Union. It is a handsome gold watch, with appropriate inscription. But what will touch Mr. Chase most, we venture to think, is the terms of the address which accompanies the watch, and which is contained in a volume, itself a work of rare art. The address says, among other things: "The history of the Hartford's great and rapid progress is the history of your official connection therewith. The completion by you of thirty-one years of continued and active service as president seems to us a fitting time to put into concrete form our congratulation on your success as a leader. . . . That you may be hourly reminded of our loyalty to and love for you, we ask your acceptance of the accompanying timepiece."

ANSWERS TO ENQUIRERS.

ENQUIRER, Galt.—The matter has been pretty well threshed out in the States, and the extent of the war taxes and their application to patent medicines and proprietary articles is about settled by this time. Many prices are higher, too. We stated in The Monetary Times of 1st July, page 24, that Canadians would be called upon to pay duty on increased values in certain drugs and medicines because of the war tax. You may now see confirmation of this in the circular issued by the Customs

Department at Ottawa to appraisers re the value of medicinal preparations, chewing gum; wine (bottled); perfumery and cosmetics, imported from the States. Collectors of Customs are therein told that medicinal remedies sold in the States are subject to the special war tax, and under the Customs Act of Canada, the tax forms part of the value for duty on this side the line.

I. C. S., Halifax.—Your letter received. Shall consider it a pleasing duty to help the movement along. Will send you a list.

J. N. S., St. John.—Very glad to hear from you. See article in to-day's issue. The work is well done, and worthy of the localities.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, July 21st, 1898, compared with those of the previous week:

CLEARINGS.	July 21st, 1898	July 14th, 1898.
Montreal.....	\$13,018,892	\$14,375,459
Toronto.....	7,480,500	8,660,164
Winnipeg.....	1,475,942	1,488,861
Halifax.....	1,255,010	1,478,558
Hamilton.....	705,414	804,450
St. John.....	616,165	884,140
	\$24,551,928	\$27,636,627

Aggregate balances this week, \$3,771,715; last week, \$4,528,768.

LIFE INSURANCE MATTERS.

A compliment was paid the Union Mutual Life Company of Maine, the other day, when John Wanamaker wrote to the company's Philadelphia agent in the following terms acknowledging the settlement of a \$10,000 ten-year endowment policy: "I am pleased to note the prompt settlement which seems to be characteristic of your company. I shall always be pleased to speak kind words for the old Union Mutual Life Insurance Company, of Portland, Maine."

One cannot but hear with regret of the retirement from active journalism of Dr. C. C. Bombaugh, long the editor of The Baltimore Underwriter. The doctor is a witty man, as well as a learned; and he writes like a gentleman and a scholar, which is more than can be said of some of the younger fry among insurance contributors. We trust to hear that it is merely a rest the doctor is taking and that we may find him back at his post.

—Since our mention last month of the opening of the Canadian Bank of Commerce at Dawson City in the Yukon district, and the opening of a branch at Vancouver under the charge of Mr. H. H. Morris, formerly of the Barrie branch, we have been advised of some further openings of branches by that bank. These are in new towns; too new, indeed, to be found on the map. One is Cranbrook, the divisional point on the Crow's Nest Pass Railway; another is Fernie, which is to be the centre of operations for the Crow's Nest Pass Coal Company. Mr. T. R. Billett, accountant of the Winnipeg branch, goes to be manager at Fernie, while Mr. J. W. H. Smythe, accountant at Orangeville, will be manager at Cranbrook. The management of the bank's new branch at Port Perry was given Mr. G. M. Gibbs, formerly accountant at Simcoe, and we further learn that Mr. J. H. Fulton, accountant at New York, goes to New Orleans as agent of the bank.

—A sensible proceeding is that recently adopted by the British Columbia Department of Mines for advertising the mineral attractions of the province to persons abroad. It is forwarding collections of photographic views of provincial mines, mining scenes and rock formations, enlarged to the size of eighteen by twenty-two inches, to the leading industrial centres throughout the world. Thus, collections of views have recently been sent to the Imperial Institute in London, to the Omaha Exposition now being held in Nebraska, etc. A number of these views have been sent to Dr. Dawson, at Ottawa, who will distribute them abroad to good advantage.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending June 30, 1898.

CAPITAL.

LIABILITIES.

Main table showing bank financials: Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declar'd, Notes in circulation, Bal. due to Domi Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice on a fixed day.

ASSETS.

Main table showing bank assets: Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canada'n Banks in daily exch'g., Balance due from agents of the B'k or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Current Loans.

*Add bonus 1%.

Return of Banks of British North America and British Columbia include Canadian business only

ferred somewhat, the crop is fast being gathered in, and it is apparently a good average crop, in some places better than usual.

Danville, Richmond Co.

Hereabout haying has begun in earnest. The quantity and quality is quite up to the average, perhaps a little beyond. Blacksmiths in the village are very busy repairing old mowing machines.

Melbourne, Richmond Co.

Haying is in full blast. The crop promises to be an average one. The weather during the past week has been very unfavorable for haymakers.

Fitch Bay, Stanstead Co.

Farmers are commencing haying operations in this vicinity now, and from all appearance the crop will be exceptionally large.

Lake Megantic, Compton Co.

The hay crop looks well and grain is improving. Either on account of the climate or because it is a new country there is not much fruit grown hereabouts.

Island Brook, Compton Co.

Some of the farmers in this vicinity have commenced haying and report a very good crop.

Inverness, Megantic Co.

The hay crop is very good, far above what it has been for some years. The acreage of wheat is larger than in the last two years, and it has the appearance of being good. Other grain also good. While the root crop looks well, it is too soon to say what the crop will turn out to be.

A VIGOROUS PROVINCE.

The Governor-General of Canada and the Premier of Manitoba had good words for the Winnipeg Industrial Fair, which closed on Saturday last. The president of the association, Mr. Maulson, the secretary, Mr. Heubach, the directors and the exhibitors, all came in for praise and congratulation. Hon. Mr. Greenway said some good things. We print a portion of his opening address:

"The thought that forced itself upon me as I walked about these grounds to-day, was, where in the Dominion could we find such a vigorous seven-year-old child as this fair? Its expansion has been enormous and the limits of its possibilities have not yet been reached. The Provincial Government have spent \$36,000 on the fair, which is double the amount of the average annual expenditure for immigration. I consider that the money has been well invested. I do not wish this to be taken as an invitation to call again upon the government, but nevertheless I know of no grants that had been spent with better advantage than this. Someone has been kind enough to call me the farmer premier. I regard this as a high compliment; but there is a higher position to which I aspire, and which by careful study and hard work I may attain, and that is to be the premier farmer; (applause) to be among the best farmers of the country.

"Since 1891 the entries of exhibits of this Industrial fair have doubled, and in that time the farmers in Manitoba coming in under the direction of my department and other agencies have also doubled. There has also been a most gratifying increase in the gate receipts, rising from \$3,000 in 1891 to \$18,000 last year. I will predict that this week, given fine weather, these receipts will reach the sum of \$30,000. I would suggest if this pleasing result should be realized that these fine grounds could be perfected by some drainage, and further that the prize list be augmented, seeking the end that grain-growing farmers might be induced to devote their attention to the stock-raising industry.

"I am an enthusiast in all matters concerning the future of Manitoba. During

the past decade in which I have held office the area under cultivation in the province has increased from 500,000 acres to 2,225,000. (Applause). This shows substantial progress, but not such progress that would have been recorded had the outside world been better informed in the attractions and agricultural capabilities of our country. In this connection I heartily commend the establishment of 'American day.' This affords our American cousins an opportunity of seeing what inducements we have to offer them if they are inclined to seek a home on this side of the border, and at the same time cultivate those friendly sentiments that should exist between neighbors.

"I believe that Winnipeg, from the central position it occupies, is destined to become the largest city in the Dominion. I wish the Winnipeg Industrial Exhibition the great success it deserves."

Mr. Walter S. Lee, a director of the Toronto Exhibition, responded to a toast proposed in honor of that institution. He congratulated Mr. Maulson on having been elected president of so worthy an institution as the Winnipeg Industrial. He fully endorsed what Premier Greenway had said respecting the future of the province. He also stated that the Winnipeg Industrial had surpassed all the Ontario provincial exhibitions. He extended hearty greetings from the Toronto Industrial Fair.

The Earl of Aberdeen, who said that his wife, the Countess, described himself as "a fruit farmer," made the remark at luncheon on the second day that the difficulty which the pioneers had experienced in the opening up of the province was in no way a disadvantage as it had brought out the grit and backbone of the people, and, as a Scotchman he felt justly proud of the work done by his countrymen in this respect. Coming to the subject of immigration, His Excellency said he was pleased to know that the country was rapidly filling up, and with the right kind of people."

IRON ORE AND COAL ON THE LAKES.

A production of 14,000,000 tons of iron ore in the Lake Superior region this year is now assured; in fact, the increase thus far over 1897 is so large that a total output of 15,000,000 tons would not be surprising. The association of Cleveland ore sales agents has just received from all shipping docks reports of the ore output to July 1st. The aggregate is 4,612,193 gross tons, against 3,150,289 gross tons on July 1st a year ago, or a gain of 1,461,884 tons. Add this gain of one and a half million tons in round numbers to the output of 1897, which was practically 12,500,000 tons, and we have 14,000,000 tons as the output of the present year, even without further gains in the remaining months of the navigation season. Escanaba, Gladstone, Marquette and Two Harbors have all shared in this increase of shipments. More big vessels, a light grain trade on Lake Superior and deeper draft in the rivers are all factors that have contributed to this great output of ore, but the principal factor was the early opening of navigation. Last year the coal strike was on, and as vessels were all going up the lakes light ore was rushed down at a wonderful rate—full 2,300,000 tons in each month, which is an amount a little larger than has been moved during the month just closed. This summary of figures from the ore-shipping docks certainly shows a very heavy movement of ore, but after all it is quite certain that consumption in the furnaces and steel works is at the rate of about 14,000,000 tons annually, and the output would not be regarded as at all excessive if it were not for the surplus stocks that were on Lake Erie docks when navigation opened.

The above is from the Cleveland, Ohio, Marine Review, which has this to say about coal:

"The only figures of any value relating to the coal movement are contained in the reports of St. Mary's Falls canal. The hard coal movement to Lake Superior on July 1st, aggregated 122,656 net tons, against 108,179 net tons on July 1st a year ago, but this increase is of little account, as the hard coal movement as a whole is not an important factor in the freight situation. Of soft coal there had been forwarded to all points above the canal on the first of July 1,051,328 net tons; on July 1st, 1897, the shipments aggregated 761,902 net tons. This gain of less than 300,000 tons is not up to what was expected, in view of the large amount of coal contracted for Lake Superior at 20 cents freight, and in view also of the fact that the shipments of a year ago were regarded as very light on account of the strike in the soft coal mining regions of Pennsylvania and Ohio, which delayed shipments until well into September. It is impossible to force a full year's supply of coal into the north-west early in the season. The storage docks become fairly well filled and then the coal dealers of Duluth, Superior, Portage and other places shut off shipments until they begin to relieve the pressure on the docks later in the season. That is what they are doing now, and their action will probably be somewhat to the advantage of the vessel interests later in the fall."

BARGAIN DAY IN THE RURAL STORE.

"You say them shoes is wuth \$1, but you'll take 75 cents if I pay cash, wont you?"

"Yes."

"Then you fling in a pair of woollen socks, I guess?"

"Reckon so."

"Hold on; them shoes hain't got no strings have they?"

"I'll give you a pair."

"Better make hit two pair; one will soon wear out."

"All right, here they are."

"Looks like you might gimme a pair of suspenders for good measure."

"Well rather than miss a trade I'll do it. What else?"

"When a feller buys a bill you allus set 'em up, don't you?"

"Yes; what'll you take?"

"Two cigars an' a pound o' cheese."

—Mr. Litchfield, a London art dealer, when exhibiting some panels of tapestry, telegraphed for the return of one, thus: "Send panel eight by ten. Venus and Adonis, Litchfield." A puzzled clerk sent on the message to the city of Litchfield, and received the reply: "No such firm as Venus & Adonis known here. Try Manchester."

STOCKS IN MONTREAL.

MONTREAL, July 30th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	245	244	23	250	242	234
Ontario	109	109	10			82
Molson's						190
Toronto				245	234	227
Jac. Cartier					105	
Merchants				178	173	174
Commerce	141	139	111	141		126
Union				110	108	170
M. Teleg.				180	178	170
R. & O. Nav. ...	100	97	935	113	98	87
Mont. St. Ry. xd	267 1/2	264 1/2	1617	268	267 1/2	217
new do. xd	264	261 1/2	2 1/2	264 1/2	263 1/2	208
Mont. Gas Co. ...	192 1/2	189	1354	192	191	183
Can. Pac. Ry. ...	84 1/2	83 1/2	1450	84 1/2	84	67 1/2
Land Grant bds. ...				115	110	109
N.W. Land pref. ...				51	51 1/2	
Bell Tele. Co. ...	173 1/2	171 1/2	95	175	172 1/2	165
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

Toronto, July 21st, 1898.

DAIRY PRODUCTS.—There is little demand for dairy butter and receipts are, for the most part, going into cold storage. The market is practically on the basis of trading in futures. Much of the butter coming forward is unsatisfactory in quality, showing the effects of heat. Creamery shows no special activity, and sales for export are made only at a sacrifice. Cheese is quiet as is elsewhere noted. Owing to the inferior quality of the eggs arriving in the market, the consumption is slow; prices, however, are maintained at previous quotations.

DRY GOODS.—Between the intervals of the more serious work of attempting to keep cool, the employees of the wholesale houses are engaged in filling orders for summer assortments. Business is fully up to expectations for the season. Values are unchanged in staple lines. The prospects for fall business are bright, and retailers are looking for a large turn-over in goods. No considerable house-trade can be looked for until the close of next month, when the fall millinery openings and the fair will attract visitors from the country.

FLOUR AND MEAL.—Trade is at a standstill, and in the absence of anything but isolated transactions it is impossible to give fair quotations for round lots. The demand for flour is very weak. Bran is low, dealers quoting \$9, while shorts are quoted at \$14 per ton.

GRAIN.—The wheat crop prospects are elsewhere reviewed. The new crop of oats is looking well, but rain would better its condition. Barley in most districts promises well. Peas are quoted 1c. per bushel in advance of last week's figures. Rye and corn are nominal.

GROCERIES.—There is a good seasonable trade doing in general lines. Sugar is selling well; prices remain at the basis established last week. Cables from Greece report a firmer market for currants, while late advices by mail are to the effect that the crop was progressing favorably. One of the Smyrna exporters puts forward by cable his estimate of the extent of the fig crop, claiming that it will only amount to 45 per cent. of a good yield. While the crop may not turn out as short as reported, still it is doubtless below an average, and, while more reasonable figures may prevail as the time of shipment draws near, still buyers must expect to pay somewhat more than in previous years. The filbert is a very speculative article in Sicily, where options in new crop are dealt in about the manner that wheat is sold on the exchanges in this country, and the whole crop is sold many times over before the goods are actually gathered. At the present time speculators there are very "bearish," and prices for October shipment are again rather easier. It is reported that the new crop Jordans will be rather later than in other years and first shipments are only expected to leave Malaga the beginning of September, and rather full prices are spoken of.

HIDES AND SKINS.—The feeling in the market is slightly weaker, although this has not resulted in lower quotations. Dealers are asking 9½c. per lb. for cured hides; the last sales of which we have heard were made at 9½c. or a fraction over the lowest price recorded last week. This applies to No. 1 Toronto inspected hides. Butchers are receiving 9½c. per lb., and the margin between the prices of cured and green is only a fair working one. From Chicago, July 19th.—A moderate volume of business was transacted in the market for packer hides, as some tanners were showing more interest, and steady prices were paid. Sales reported were 6,000 Colorados, June—July take-off, at 9½c., and 4,000 native steers, July take-off, at 11c. and 12c. for heavy and light.

The close was steady at 12c. for native steers, 11¼ to 11½c. for Texas, 10¼ to 10½ for butt brands, 9½ to 9¾c. for Colorados, 10¼c. for branded cows, 11c. for heavy native cows and 11½ to 11¾c. for light ditto.

LEATHER.—The demand from the general trade is slack and of a hand to mouth character. The boot and shoe houses, who, by the way, are already thinking out spring samples, are not taking large stocks of leather. The tanners find the conservative policy in buying raw material to be the best one, and only small accumulations of hides are to be found in their cellars. Values show no quotable change, although in the natural order of things they should be higher.

PROVISIONS.—Several houses on the street maintain that not for years has there been a better July demand for hog products. The consumption of smoked meats is large and all prices are firm. Several large sales of sweet pickled goods are reported to packers. Values in the dressed hog market are firm at \$6.75 to \$7 per cwt., but only a butcher's trade is doing.

WOOL.—Dullness continues. Receipts from country buyers are limited within very narrow bounds. Growers and merchants are apart in their ideas, and little wool is passing for export. In the country mill owners are securing fairly good supplies. The London wool sales are well attended. Late reports say there was extreme competition all around and good New South Wales wool sold at the late high prices, especially locks and pieces. New South Wales and Queensland greasy were taken principally by the Continent. Australian greasy and merinos were in strong demand. The arrivals for the next series number 129,192 bales, including 2,500 forwarded direct. The imports for the week are as follows: New South Wales, 2,967; Melbourne, 3,563; South Australia, 389; Stanley, 1,168; New Zealand 3,448; Cape of Good Hope and Natal, 1,676, and elsewhere, 1,212.

MONTREAL MARKETS

Montreal, 20th July, 1898.

ASHES.—Pearl ashes are easier at \$4.65 to \$4.75, pots show no change, being quoted at \$3.65 to \$3.80 as to tare for firsts, and \$3.35 to \$3.40 for seconds. The demand is limited, and receipts small.

CEMENTS AND FIREBRICKS.—Receipts of cement are again larger this week, and are intended for immediate delivery on Government contracts for canal works; the figures are 15,390 bris. of Belgian and German, and 2,550 bris. of English. Regular business is quiet just now, but quotations are steady at unchanged figures. Receipts of firebricks, 5,000.

DAIRY PRODUCTS.—Cheese exports last week were much below those of the corresponding week of 1897, being 57,891 boxes, as against 104,408 boxes last year. Total shipments this season to date are 466,633 boxes, last year to same date they were 644,362 boxes. The cable has shown some further slight advance in price since last writing, and the local market is a quoted at about 7¼ to 7¾c.; Western is little firmer. Quebec cheese might be more or less nominal at about 7¾c. The butter market is quiet and easier, and it is doubtful if much beyond 16c. could be realized for choice creamery. Shipments to Britain have dropped off considerably, only 1,405 packages being reported for last week, against 3,234 packages for same week last year.

DRY GOODS.—The wholesale warehouses of the city show great activity and bustle in the despatch of fall goods, orders for which continue to be liberal, and the intensely hot weather causes a fair amount of sorting business in seasonable fabrics and knick-knacks. The recently reported advance in price of foreign woolen goods is confirmed by recent letters, and further stiffness in cashmeres, mohairs and kindred lines is not improbable. General

collections are hardly so good as last month, but the falling off is only seasonable, as in the country farmers are not doing much trading just now, their attention being taken up with haying.

MONTREAL STOCKS IN STORE.

	July 11.	July 16.
Wheat.....	Bushels. 9,500	Bushels. 9,500
Corn.....	124,157	139,488
Oats.....	1,104,968	1,086,895
Rye.....	13,376	13,376
Peas.....	268,829	218,033
Barley.....	16,817	28,032

Total grain.....	1,537,647	1,495,324
Oatmeal.....	373	333
Flour.....	23,481	2,258
Buckwheat.....	38,524	40,012

GROCERIES.—The demand for sugars may now be called good, and both the local refineries are very busy with deliveries. Present quotations are 4 5-16c. factory price for standard granulated, Dutch ditto, 4 3-16c.; yellows from 3½ to 3¾c. Within the last few days the outside markets for raws have shown some signs of advance, but local refiners have not shown any disposition as yet to revise quotations. The bulk of the 5,000 bag lot of German refined sugar, spoken of last week, is said to have gone into storage, and no further lots of any consequence are expected from that quarter, for a while at least. Molasses is not in much request just now, but since last report we hear of a sale of a 100-puncheon lot of Barbadoes at 27c.; in a jobbing way 30 to 31c. is the figure. Teas continue quiet, and most buyers are still hanging back, in hopes of the Japan market coming down, a prospect for which good authorities say there is a very slight possibility. As showing the difference between the local market, and that in the United States, it is stated that a local firm had a lot of new dust, for which they could not get over 6¼c. bid here; they shipped the goods to New York, paying the 10c. a lb. duty, and sold them there for 18c. The quantity of new Japan teas yet received here is very small, but a 1,500 package lot has just arrived on the coast for this market, and will probably be shortly offered at about 17c. Only one house is said to have any quantity of old common medium Japans at about 13c. The Foo-chow market for China blacks seems to have eased off a little from the advance reported at the opening, as shaded offers cabled from here have been

Shabby Buildings

Can be wonderfully improved at very moderate expense, by using our

Metallic Cornices

Sheet Metal Fronts, Etc.

These fire-proof goods, which can hardly be distinguished from real brick or stone, are quickly and easily applied and make a handsome, warm and durable finish.

In popular use for all kinds of buildings, new or old.

Better decide in their favor and let us send you our catalogue with full information.

Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits, Provisions, SUGARS, TEAS, Leather, Petroleum, Drugs, and various other commodity categories.

accepted. In general lines of groceries nothing specially new is reported.

HIDES AND TALLOW.—The hide market is again a shade easier, the usual weekly Monday meeting of the association resulting in the putting of the figure paid by dealers down half a cent, making No. 1 beef hides now 9c. per pound, and the lower grades at the usual proportionate figures. Receipts are fairly liberal, and the demand somewhat slack, resulting in some accumulation. Calf and lambskins remain at the old figures. Tallow has shown some little improvement of late, and it is said 3/4c. is being realized for rendered, with butchers getting 1 1/2 to 2c. for rough, as to quality.

LEATHER.—Shoe jobbers are still reported backward in placing their orders for fall goods, but manufacturers are buying leather a little more freely this week. A fair demand exists for splits, and we hear of the sale of a 5-ton lot at fair prices, with negotiations pending for some other very fair parcels. There is also a better demand for sole. A Western house having a branch here, is said to have closed a 50,000 side contract with an English firm, and another firm reports a sale of 7,000 sides to England at 20c. for No. 2 B.A. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22 1/2 to 23 1/2c.; 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 7 1/2c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13 1/2c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—We hear of some very fair business in these lines, considering the season. Several sales of fair-sized lots of Hamilton iron are reported at quotations, aggregating about 260 tons. This domestic brand now seems to control most of the local business; Siemens is now wholly out of the market, and sales of Ferrona seem confined wholly to the lower provinces. Domestic bars are moving in fair lots at quotations, also coke tins, but charcoals are neglected. Lead is a little easier at \$3.65 to \$3.70 in an ordinary way, a ten ton lot sold a few days ago at \$3.60 per cental; tin is firmer, 17 3/4c. being asked for moderate lots. 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; Ferrona, 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; 75 sheets, \$2.35; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D., Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke, I.C., \$2.90 to 2.05; 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, 5 1/2c.; 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, 1/4-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50;

tank iron, 1/4-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to \$3.70; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 17 1/2 to 17 3/4c. for L. & F.; Straits, 17c.; bar tin, 18c. to 18 1/2c.; ingot copper, 13 to 13 1/2c.; sheet zinc, \$5.50 to \$5.75; Silesian spelter \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9 1/2 to 10c.

OILS, PAINTS AND GLASS.—Business in these lines is very dull this hot weather, and there are no special changes in the market to report. Turpentine is easy, linseed fairly steady at quotations. Seal oil is reported getting a little firmer. Paris green weakening with the advancing season, and quotations would now be shaded. Window glass firmly held at recent advance. We quote: Turpentine, one to four barrels, 42c.; five to nine barrels, 41c.; 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 47 1/2c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins 9 1/2 to 10c. Leads (chemically pure and first-class brands only), 5.62 1/2; No. 1, \$5.25; No. 2, \$4.92 1/2; No. 3, \$4.50; No. 4, \$4.12 1/2; dry white lead 5c.; genuine red do., 4 3/4 to 5c.; No. 1 red lead, 4 1/2 to 4 3/4c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05; 12 1/2 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, 17 1/2c.; 1 lb. cartoons, 18c.; pound tins, 18 1/2c.; window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, CHAS. DAVIDSON,
 President. Secretary.
 Head Office, Guelph, Ont.
HERBERT A. SHAW, Agent,
 Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.
 Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
 Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
 John B. Paton, Prov. Manager, Halifax, N.S.
 James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
 E. MARSHALL, E. F. CLARKE, M.P.,
 Secretary. Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York
EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

Liberal Policies **LIFE AND ACCIDENT**
 Economical **ASSURANCE CO. Limited.**
 Management.
 Head Office, ST. THOMAS, ONT.
 Authorized Capital.....\$500,000 00
 Subscribed Capital.....350,000 00
 J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
 D. E. GALBRAITH, Secretary.
 Agents wanted to represent the Company

LIVERPOOL PRICES.

Liverpool, July 21, 11. 0 p. m.

	s.	d.
Wheat, Spring	6	8
Red Winter	6	8
No. 1 Cal	7	0 1/2
Corn	3	2
Peas	5	0 1/2
Lard	28	3
Pork	51	3
Bacon, heavy	31	6
Bacon, light	31	6
Tallow	19	6
Cheese, new white	37	0
Cheese, new colored	37	0

The Metropolitan Life

Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEFFSON, Supt.
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 Montreal, Can., Rooms 539 and 538 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD Supt.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FIRM, Supt.
 Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
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PLAN
Lifetime
Annual
Dividend
or
Renewable
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**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

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

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.

JAB. 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 1783.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Medland & Jones, Mail Bldg.

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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 Accumula-
tive Policy of the Confederation Life Ass'n.
Under this provision the full amount of the
policy is, in the event of the non-payment of the
third or any subsequent premium, extended as
a term insurance, and the policy-holder is held
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 guar-
anteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. MCGURDY, President.

Statement for the Year ending December
31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
and absolute protection.

FIVE PER CENT. DEBENTURE

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

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary

JOHN KILLER,
Inspector.

The 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 \$16,000,000.

JAMES LOCKIE, President.
ALFRED WRIGHT, Secretary.

JOHN SHUH, Vice-President.
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. BROOK, Managing Director
ROBT. YOUNG, Supt. of Agencies

A. MACDONALD, President
A. JARDINE, Secretary

**THE Ontario Mutual
Life Assurance
Company**

3 Milestones Showing Wondrous Growth

	INCOME	ASSETS.
(1) 1877	\$ 55,320	\$ 110,210
(2) 1887	352,925	1,089,500
(3) 1897	819,980	3,741,400

Policies in force over \$22,000,000

DIRECTORS:

ROBERT MELVIN, President.

C. M. Taylor, 1st Vice-Pres.; A. Hoskin, Q.C., 2nd Vice-Pres.; B. M. Britton,
Q.C., M.P.; Francis C. Bruce; J. Kerr Fiskin, B.A.; Sir Wilfred
Laurier, G.C.M.G.; E. P. Clement; W. J. Kidd, B.A.; Geo.
A. Somerville; Jas. Fair.

OFFICERS:

GEO. WEGENAST, Manager. T. R. EARL, Superintendent.
J. H. WEBB, M.D., Med. Director. W. H. RIDDELL, Secretary.

THE **"GORE"** FIRE
Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid.....	\$ 1,717,550 64
Total Assets	339,109 43
Cash and Cash Assets	186,213 59

Both Cash and Mutual Plans

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

CURIOSITIES OF FIRE INSURANCE.

Some curious things happen in connection with fire insurance. There is little wonder that the Chicago Investigator finds interest in the coincidence which is described in that journal the other day: The following paragraph appeared in the Investigator for August 7th, 1897:

"A few weeks ago the firemen attached to a station in a western town became so engrossed in a game of uraw poker that the station burned down about their ears and they narrowly escaped with their lives. Last Sunday at Ottawa, Ill., the plant of a fireproof construction company suffered damage by fire to the extent of \$100,000. The next thing in order is the spontaneous combustion of fire extinguishers. Then the ironies of fate will be complete as regards protection from fire." That journal of 16th July, 1898, reprints the above and adds:

The unexpected has once more happened. Last week a fire extinguisher that had been hanging for ten years on the kitchen wall of No. 3,090 Superior Ave., South Chicago, in readiness for the fire that did not happen, spontaneously "combusted" and started a fire that was put out by the city fire department. Is it possible that fate may have in store a still stranger irony than this? And was it an outraged sense of the fitness of things that made the department report the cause of the fire as "ignition of sulphur?"

LIABILITY OF BANKS.

The following decision of a Brooklyn court, in a raised cheque case, is reported by the New York Times:

Justice Hatch of the Appellate Division of the Supreme Court in Brooklyn, has handed down an important decision in regard to the liability of banks. The case was that of Marius J. Lamothe, cashier and bookkeeper for John W. Clark. He had successfully carried on a system of forgery that defied detection. Cheques were drawn for pay rolls, the items of which were given to Mr. Clark by Lamothe, and the former always checked these from the items the following day. The cheques were returned as vouchers to Mr. Clark, with a list to the bank. Lamothe was detected only after he had raised twenty-one cheques, eighteen of which he had restored to their original amount.

The Shoe and Leather Bank, which was involved, charged negligence on Mr. Clark's part in not keeping lists of the cheques and by attacking Mr. Clark's statement as regards the amounts of the cheques. Justice Hatch said, in part, as follows:

"There is no duty resting upon the depositor to personally examine the vouchers and accounts. He may entrust this matter entirely to an employee, who has proved himself competent and trustworthy, and, it may be, the person who has committed the forgery, if there exists no knowledge of his wrongdoing, and the depositor is justified in reposing confidence in him.

"In addition to this the court was authorized to find that the forgeries were so skillful in character and the exchanges so extensive as to involve the list of paid cheques that an examination of the list would have imparted no further information than was obtained from the returned cheques. The only certain method of detection was to take the vouchers and compare them with the books kept by the bank. This would have disclosed the forgery. But it would have been extraordinary care, beyond such as is usually taken, and is not required by any rule of law known to us. No duty devolved upon the plaintiff to go to this extent. We think the court below was right in acquitting the plaintiff of negligence for failure to examine the account as returned. Discovery of errors therein and in the vouchers and notice to the bank of the

same was only required to be made with due diligence. In this, as we have seen, the plaintiff did not lack.

"As to the point that the plaintiff did not show sufficiently that he had signed cheques only for the true amounts, there are two answers: First, that he could refresh his recollection from the book entries that he had verified, and then testify as to his independent recollection of the amounts of the cheques. This constitutes common law evidence. Or he could testify as to the amounts, though he had no independent recollection of them. The examination of the entries showing the true amounts of the cheques made by the plaintiff on the following business day was sufficient to verify the entries and so prove the true amounts on the cheques raised."

A PROTEST BY ENGLISH BOND-HOLDERS.

The London Times publishes the following in its financial page:

"A petition has been presented to the Governor-General of Canada in council on the part of the bondholders of the Winnipeg Waterworks Company, praying that assent may be refused to an act of the present session of the Legislature of Manitoba whereby the rights of the company and the bondholders are, it is alleged, injuriously affected. The effect of the proposed legislation will be, as the bondholders fear, to enable the city to buy the underground piping of the company, or some of it, at the price of such piping, instead of the whole undertaking, and it also abrogates the statutory privilege of the company exclusively to lay pipes, etc., before December 23rd, 1900. It is contended that the bondholders, having advanced their money on the faith of their acts of Parliament and with the consent of the city, and having nothing to do with their management of the company (which is inefficient, if at all, only by reason of the growth of Winnipeg in extent, population, and resources), are justified in complaining of the course pursued by the city authorities as a breach of faith with the company and with the bondholders; who, if their property is to be taken, ought to be compensated for it under the provisions of the acts under which they subscribed their money. As matters stand, we are informed that they will probably lose the money they have advanced—£110,000—together with the interest now 12 years in arrear. So far as we can see from what is necessarily an ex parte statement of the case, the matter deserves the close attention of the Governor-General."

THE POWER OF KNOWLEDGE.

The Wheel prints the following good story that will be appreciated by hardware dealers and clerks just at this season:

The ship had lain becalmed in a tropic sea for three days. Not a breath of air stirred the mirror-like surface of the sea or the limp sails that hung from the yards like drapery carved in stone.

The captain resolved to wait no longer. He piped up all hands on deck and requested the passengers to also come forward.

"I must ask all of you," he said, "to give me every match you have."

Wonderingly, the passengers and crew obeyed.

The captain carefully arranged the matches in his hands as each man handed him his store until all had been collected.

Then he threw them all overboard but one. Going below he returned with a bicycle lamp, and striking the solitary match on the main mast, endeavored to light it.

In an instant a furious gale swept over the deck, extinguished the match and filled the sails, and the good ship Mary Ann sped through the dashing waves on her course.

And the passengers all wondered that this infallible method of raising the wind had not been before thought of.

TRADE WITH CANADA.

It is an interesting and suggestive fact, and one not generally understood, perhaps, admits the Chicago "Iron and Steel," that the Dominion of Canada is the largest foreign purchaser of American goods in proportion to population. We sold the Dominion \$65,000,000 worth of goods last year, or \$13.50 per head of population. Even to the United Kingdom we sell less than this per capita, and to Mexico, our neighbor in the south, only \$1.86 per capita. The latest returns of the Treasury Bureau of Statistics show as follows:

Trade between the United States and the Dominion of Canada by fiscal years, 1893—97:

	Imports.	Exports.
1893.	\$37,777,463	\$46,794,331
1894.	36,790,916	56,664,094
1895.	36,574,327	52,854,769
1896.	40,787,565	59,687,921
1897.	40,309,371	64,928,821

Thus while American imports from Canada have increased 6.7 per cent. in four years, American exports to Canada show the wonderful increase of 38.7 per cent. During the same period British exports to Canada, it is observed, fell off 23.5 per cent. Under the circumstances it is not surprising that Mr. Laurier's preferential tariff scheme, whereby goods from Great Britain and her colonies are to enjoy a reduction of duty amounting to 25 per cent. as against all other nations, was welcomed with great enthusiasm in the Old Country. It is probable that the preferential arrangement will check the rapid growth of our export trade to Canada. The Buffalo Commercial, in reviewing the conditions says the situation invites a re-opening of the subject of a reciprocity treaty with the Dominion, and the spirit of cordial good fellowship that now marks the relations of the English speaking peoples will insure a frank and fair treatment of the question if it does come to the front.

"LIMITED PRICES."

The committee of the Wholesale Grocers' Association which is struggling with the problem of "limited prices," explains that it is trying to find some way of circumventing the hundredth man who harasses ninety and nine men by cutting prices. Various schemes accomplish the purpose for a little while, but none of them seem to last very long unless the association is a small one, relatively speaking, like the Stock Exchange in this city, which is able to enforce its severe rules against dividing commissions. If the law and public sentiment would tolerate exterminating the hundredth man the plan might be effective, but under existing circumstances it is useless to consider it. The labor unions try to prevent the hundredth man from working for less wages than ninety-nine have agreed on, but their methods of enforcing their "limited price" for labor usually get them into the hands of the police and sometimes before the criminal courts. All the trades are trying by "gentlemen's agreements," by traffic associations, by pools and selling agencies and trusts and consolidations to prevent that pernicious hundredth man from pushing sales by cutting prices. We do not suppose that the hundredth man is always wealthy and able to carry on business at a loss for the amusement it affords him, and while he is making very low prices on some things he must be getting fair profits on others or starvation would soon remove him from the ninety-nine men whom he bothers excessively. The majority will find means for defeating the pestilential minority here and there, but competition cannot long be suppressed.—N.Y. Journal and Bulletin.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
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HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
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JAMES C. TORY, Superintendent of Agencies, Montreal.

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
Premium Income, 1896..... 349,588 69
Dividends to Policy-holders, 1896..... 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
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Fire and Marine

Head Office,
Toronto,
Ont.

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

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

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TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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Head Office
Toronto

Fire and Marine

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Losses Paid, since organization, . . \$16,926,202.75

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P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

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Policy-holders' Surplus, 4,514,392.15

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,258,794.73
Total Revenue.....	\$11,924,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

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1895

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Inspector. Toronto
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The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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Subscribed Capital, 855,800
Paid-up Capital, 900,000

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