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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 17.

TORONTO, ONT., FRIDAY, OCTOBER 21, 1898.

{ \$2 A YEAR.  
100. PER SINGLE COPY

Plausible, but  
Poor Imitations?

**AVOID THEM**

There is only one

# BOVRIL

and it has stood the test  
for years.

A LITTLE CALCULATION shows that  
the present rate of sales is sufficient  
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## 150,465,600 Cups.

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ELECTRIC,  
HYDRAULIC,  
STEAM,  
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All made of the best material and  
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THE FENSOM ELEVATOR WORKS,

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## Heating Apparatus

For Large  
Buildings

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

Largest Makers in Canada.

NEW SEASON'S

## Currants

"Crescent" Brand

Fine Filletra Cases, half-cases, barrels &  
half-barrels, now in store.

## PERKINS, INCE & COMPANY

41 & 43 FRONT  
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

## Steel Enamelled Ware

and White ware with blue edges

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

**KEMP MFG. CO.**  
Toronto

## Mark Fisher, Sons & Co.

Desire to advise the

## Merchant Tailoring Trade

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

60 Bay Street, Toronto.  
Victoria Square, Montreal.

FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDITT LEE,  
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Wholesale and  
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Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817-Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 952,210 07

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL-H. V. Meredith, Manager.

Almonte, Ont. Ottawa, Ont. St. John, N.B. Belleville, " Perth, " Amherst, N.S.

IN NEWFOUNDLAND. St. John's, Nfld.-Bank of Montreal.

IN GREAT BRITAIN. London-Bank of Montreal 22 Abchurch Lane, E.C.

IN THE UNITED STATES. New York-R. Y. Hebden and J. M. Greata, agents.

Chicago-Bank of Montreal-W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London-The Bank of England, The Union Bank of London.

Liverpool-The Bank of Liverpool, Ltd. Scotland-The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES. New York-The National City Bank.

Boston-The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo-The Marine Bank, Buffalo.

San Francisco-The First National Bank-The Bank of British Columbia-The Anglo-Californian Bank.

Portland, Oregon-The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS-HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Favelle, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager.

A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

Branches of the Bank in Canada: ONTARIO: Ottawa, Stratford, Barrie, Dundas, Paris, Strathroy, Belleville, Dunnville, Parkhill, Toronto, Berlin, Galt, Peterboro, Toronto Jr., Blenheim, Goderich, St. Catharines, Walkerton, Brantford, Guelph, Sarnia, Walkerville, Cayuga, Hamilton, Sault Ste. Marie, Waterloo, Chatham, London, Seaforth, Windsor, Collingwood, Orangeville, Simcoe, Woodstock.

QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Vancouver.

YUKON DISTRICT: Dawson City.

IN THE UNITED STATES: NEW YORK. NEW ORLEANS.

Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON.

Correspondents: INDIA, CHINA AND JAPAN-The Chartered Bank of India, Australia and China.

GERMANY-Deutsche Bank. FRANCE-Lesent, Peres & Co., Paris.

BRITISH COLUMBIA-Bank of British Columbia. SAN FRANCISCO-Bank of America National Bank.

NEW YORK-American Exchange National Bank. CHICAGO-North-Western National Bank.

THE DOMINION BANK.

Dividend Notice. Notice is hereby given that a dividend of 3 per cent. up on the capital stock of this Institution has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

Tuesday, the 1st Day of November Next

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

By order of the Board. R. D. GAMBLE, General Manager.

Toronto, 20th September, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1856. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 385,000 "

LONDON OFFICE-3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare, John James Cater, H. J. B. Kendall, Gaspard Farrer, J. J. Kingsford, Henry R. Farrer, Frederic Lubbock, Richard H. Glynn, Geo. D. Whatman.

Secretary-A. G. WALLIS.

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J. ELMSELY, Inspector. BRANCHES IN CANADA.

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Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC. New York-59 Wall street-W. Lawson & J. C. Welsh, Agents.

San Francisco-124 Sansome St.-H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers-The Bank of England, Messrs. Glyn & Co.

Foreign Agents-Liverpool-Bank of Liverpool. Scotland-National Bank of Scotland, Limited, and branches.

Ireland-Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia-Union Bank of Australia, Ltd. New Zealand-Union Bank of Australia, Ltd. India, China and Japan-Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies-Colonial Bank. Paris-Messrs Marcuard, Krauss et Cie. Lyons-Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000 Rest 650,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President.

Directors-Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq., Thos. McDougall, Gen'l Manager. John Walker, Inspector.

BRANCHES. Quebec, Pembroke, St. Roche, Quebec, Montreal, Three Rivers, St. Catherine St., Ottawa, Thorold, Montreal. Toronto, Upper Town, Quebec.

Agents in New York-Bank of British North America. Agents in London-The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 35,000

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Alkins. D. Uilyot, Esq., R. D. Perry, Esq. J. Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Que. Mount Forest, Toronto, Cornwall, Newmarket, 500 Queen St. w., Fort William, Ottawa, Toronto.

AGENTS. London, Eng.-Parr's Bank, Limited. France and Europe-Credit Lyonnais. New York-Fourth National Bank and the Agents Bank of Montreal. Boston-Tremont National Bank.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wylde, A. J. Somerville, T. R. Wood, Jas. Scott.

AGENCIES: Kingston, Markham, Parkdale, Toronto, Durham, Picton, Stouffville, Campbellford, Harriston.

BANKERS. New York-Importers and Traders' National Bank. Montreal-Canadian Bank of Commerce. London, England-National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.

Jonathan Hodgson, Esq., James P. Dawes, Esq., John Cassils, Esq., T. H. Dunn, Esq., H. Montagu Allan, Esq., Robert Mackay, Esq., Thos. Long, Esq.

George Hague, Thos. Fysha, E. F. HEBDEN, General Manager, Joint Gen. Manager, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Renfrew, Brampton, Montreal No. 2200, Sherbrooke, Que., Chatham, St. Catharines, Stratford, Galt, Street, St. John's, Que., Gananoque, Mitchell, St. Jerome, Que., Hamilton, Napanee, Prescott, Hespeler, Ottawa, St. Thomas, Ingersoll, Owen Sound, Toronto, Kincardine, Perth, Walkerton, Kingston, Preston, Ont. Windsor.

BRANCHES IN MANITOBA. Winnipeg. Neepawa, Brandon. Souris. Portage La Prairie, Medicine Hat, Assin. Edmonton, Alta.

BANKERS IN GREAT BRITAIN-London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK-63 and 65 Wall St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

BANKERS IN UNITED STATES-New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND-Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK-Bank of Nova Scotia and Merchants' Bank of Halifax.

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

THE BANK OF TORONTO

INCORPORATED 1855. Head Office, Toronto, Canada. Capital \$2,000,000 Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, Gananogue, Petrolia, " King St. W, London, Port Hope, Barrie, Montreal, St. Catharines, Brockville, Pt. St., Cobourg, [Charles Collingwood, Peterboro.

BANKERS. London, England - The City Bank (Limited) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, and New Brunswick, Bank of British North America.

Nova Scotia { Union Bank of Halifax Peoples Bank of Halifax Collections made on the best terms and remitted on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,000,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray, T. Sutherland Stayner, Elias Rogers. TORONTO

HEAD OFFICE, D. R. WILKIE, General Manager.

BRANCHES. Essex, Ingersoll, Rat Portage, St. Thomas, Fergus, Niagara Falls, St. Catharines, Welland, Galt, Port Colborne, Sault Ste. Marie, Woodstock, Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane, Yonge and Queen Sts. Branch, Yonge and Bloor Sts. Branch.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.

Edmonton South, Alta. Revelstoke, B.C. Vancouver, B.C. AGENTS-London, Eng., Lloyd's Bank, Ltd. New York Bank of Montreal. Bank of America

ALASKA-YUKON-KLONDYKE Drafts and Letters of Credit issued payable at Agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Post on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories and British Columbia.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

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S. H. EWING, Vice-President.
W. M. Ramsay, Henry Archibald, Samuel Finley.
J. P. Cleghorn, H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
W. W. L. CHIPMAN, Insp'rs.

BRANCHES: Montreal, Sorel, P.Q.
St. Catherine St. Thomas, Ont.
[St. Branch] Toronto.

AGENTS IN CANADA—Quebec—Eastern Townships
Bank Ontario—Dominion Bank, Imperial Bank, Bank of
Commerce, New Brunswick—Bank of New Brun-

AGENTS IN UNITED STATES—New York—Mechanics'
National City Bank, Hanover National Bank, Messrs.
Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk

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

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.

DIRECTORS: C. E. BROWN, Vice-President.
Hugh Cann, S. A. Crowell, John Lovitt.

CORRESPONDENTS AT:
St. John—The Merchants Bank of Halifax.
Montreal—The Bank of Montreal.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.
Capital (with power to increase) \$2,000,000 \$2,920,000
Reserve £100,000 \$486,666

HEAD OFFICE, 60 Lombard Street, London, England.
BRANCHES: Victoria, Vancouver, New West-

AGENTS AND CORRESPONDENTS:
Canada—Canadian Bank of Commerce, Merchants
Bank of Canada, the Molsons Bank, Imperial Bank of

INCORPORATED BY ACT OF PARLIAMENT, 1864.
Capital \$700,000
Reserve Fund 220,000

BOARD OF DIRECTORS:
Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. Stewart, W. H. Webb, G. J. Troop.

AGENCIES:
North End Branch—Halifax, Edmunston, N. B., Wolf-
ville, N. S., Woodstock, N. B., Lunenburg, N. S., Shediac,

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

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID UP \$1,935,000
REST \$350,000

HEAD OFFICE, QUEBEC. Board of Directors:
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HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.

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

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Boissevain, N.W.T. Norwood, Ont.
Calgary, Man. Killarney, Man.
Carberry, Man. Lethbridge,
Carleton Place, Ont. N.W.T.

FOREIGN AGENTS:
Parr's Bank Ltd.
National Park Bank
National Bank of the Republic

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,500,000
Reserve Fund 1,600,000

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

HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES:
In Nova Scotia—Amherst, Annapolis, Bridgetown,
Digby, Kentville, Liverpool, New Glasgow, North Syd-

HALIFAX BANKING CO.

INCORPORATED 1873.
Capital Paid-up \$500,000
Reserve Fund 350,000

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

DIRECTORS:
ROBIE UNIAKKE, C. W. ANDERSON,
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish,
Barrington, Bridgewater, Canning, Lockport,
Lunenburg, Middleton, N.S., New Glasgow, Parrsboro,

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS:
London—Union Bank of London. New York—Fourth
National Bank. Boston—Elliot National Bank. Mon-

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.

J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:
Berlin, Brandon, Man. Orangeville,
Carman, Man. Grimsby, Owen Sound,
Chesley, Port Elgin,
Delhi, Listowel, Simcoe,
Georgetown, Lucknow, Southampton
Hamilton, Manitou, Man. Wingham,
Milton, Toronto,
[Baron St. Br. Morden, Man. Wainipeg,
[East End Br. Niagara Falls, Ont. Man.]

CORRESPONDENTS IN UNITED STATES:
New York—Fourth National Bank, Hanover Nationa
Bank, Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank, Chicago—Union National B

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.
Capital Paid-up \$1,500,000
Reserve 1,175,000.00

Board of Directors: Thomas E. Kenny,
President. Thomas Ritchie, Vice-President. Michael
Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Ful-

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

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

AGENCIES IN NEW BRUNSWICK—Bathurst, Dorches-
ter, Fredericton, Kingston (Kent Co.), Moncton, Newcas-
tle, Sackville, Woodstock.

IN P. E. ISLAND—Charlottetown, Summerside.
IN NEWFOUNDLAND—St. Johns.
IN BRITISH COLUMBIA—Nanaimo, Nelson, Rossland,

CORRESPONDENTS: Dominion of Canada,
Merchants' Bank of Canada, New York, Chase National
Bank, Boston, National Hide and Leather Bank, Chi-
cago, America National Bank, San Francisco, First
National Bank, London, England, Bank of Scotland,

Paris, France, Credit Lyonnais, Bermuda, Bank of
Bermuda, China & Japan, Hong Kong & Shanghai
Banking Corporation.

BANK OF OTTAWA,

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

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

BRANCHES:
Arnprior, Alexandria, Bracebridge, Carleton Place,
Hawkesbury, Keewatin, Mattawa, Pembroke, Pary
Sound, Kemptville, 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 835,000

BOARD OF DIRECTORS:
R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, T. J. Tuck, G. Stevens

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

BRANCHES—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, Megog
St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

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

London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	385,000
Reserve	115,000

BOARD OF DIRECTORS.

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,300,000
Reserve	\$ 100,000

BOARD OF DIRECTORS.

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

AGENTS.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

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

**La Banque Jacques Cartier.**

1862 Head Office, Montreal 1898

Capital Paid-up	\$500,000
Surplus	391,000

DIRECTORS: HON. ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President; M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TAMCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.  
 BRANCHES—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.  
 Savings Department at Head Office and Branches.  
 Foreign Agents—Paris, France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank, Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travelers, 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	3,600,000
Reserve Fund	1,150,000
Total Assets	11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest paid or compounded half-yearly.  
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. 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 repayment.  
 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	\$3,333,500
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; repayment at borrower's option.  
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament 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	347,393 20
Total Assets	3,991,051 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	310,000 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, 103 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	332,963 79
Total Assets	2,380,693 48

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital	\$ 630,200
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. Mortgages 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 Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$3,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. SIR FRANK SMITH, President.  
 JAMES MASON, Manager.

**The London & Ontario Investment Co.**

(LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick 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	\$ 700,000
Total Assets, now	1,700,000

DIRECTORS:  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson, C. S. Gzowski, A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.  
 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	\$200,000
Capital Paid-up	50,000
Reserve Fund	75,000
Deposits and Cas. Debentures	600,000

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 ..... \$3,008,000  
 Rest ..... 350,000  
 Assets ..... 4,359,660

DIRECTORS:  
 JOHN LANG BLAIRIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowen, 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.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

Send Post Card for Pamphlet giving full information

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Deposits Received, Interest allowed. Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.

E. R. WOOD, Manager.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

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

Authorized Capital..... \$1,000,000  
 Paid-up Capital..... 718,020  
 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. Kirchoffer, Brandon.  
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on this security of Real Estate on favorable terms.

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

Subscribed Capital..... \$3,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 480,000  
 Total Assets..... 4,130,818  
 Total Liabilities..... 2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1894

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

Subscribed Capital..... \$1,095,400  
 Paid-up Capital..... 699,020  
 Reserve Fund..... 200,000  
 Total Assets..... 2,475,330

Office, Company's Building, 28 & 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 1851.**

Subscribed Capital..... \$1,500,000  
 Paid-up Capital..... \$35,000  
 Reserve Fund..... 186,261

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.

W. B. BRIDGEMAN-SIMPSON } Commissioners.  
 R. D. MACDONNELL }  
 L. EDYE }

**JOHN STARK & CO. STOCK BROKERS**

26 Toronto Street, - - TORONTO

Orders for the purchase and sale of Stocks, Bonds, &c., executed on the Toronto, Montreal, New York and London exchanges, for cash or on margin.

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 Members Toronto Stock Exchange.

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 Member Toronto Stock Exchange.

**FERGUSSON & BLAIKIE,**

—Shares and Bonds  
 —Bought and Sold on  
 —Leading Exchanges in  
 —Britain & America

23 Toronto St., Toronto.

**OSLER & HAMMOND Stock Brokers and Financial Agents.**

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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, (Member Toronto Stock Exchange) Stocks and Bonds**

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.

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 ..... \$2,417,227 86  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:  
 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 countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

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

Cor. Yonge and Colborne Sts. TORONTO

Capital, \$1,000,000  
 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

Established 1864.

**MINING ACCOUNTS**

**Clarkson & Cross Chartered Accountants, Toronto,**

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style

**CLARKSON, GROSS & 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 of 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.**

32 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.

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TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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

### G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

Office—77 and 78 Freehold Loan  
Building.

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

### Macdonald, Tupper, Phippen & Tupper Barristers, Solicitors, &c.

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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.

### 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 De-  
signs.

### LANGLEY & MARTIN, Barristers, Solicitors, &c.

59 Government St., VICTORIA, B.C.

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

### D. S. WALLBRIDGE,

Barrister, Solicitor, Notary  
Public, &c.

Office—Inns of Court Building,  
VANCOUVER, B.C.

### Counsell, Glassco & Co. BANKERS & BROKERS

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GOING TO RETIRE } If so, say  
WANT TO SELL OUT } so in The  
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} Times,  
the best business man's journal in Canada

## DECISIONS IN COMMERCIAL LAW

SCOTTISH ONTARIO AND LAND COM-  
PANY V. CITY OF TORONTO.—DEFOE V.  
CITY OF TORONTO.—These were actions  
brought against the City of Toronto to  
recover damages for not providing a  
supply of pure water for the plaintiff's ele-  
vators, and for negligently and knowingly  
allowing water supplied by the city to  
become impregnated with sand, which  
greatly damaged the elevators. The Court  
held that there was no evidence of any  
contract between the city and the plain-  
tiffs, by which the city was bound to sup-  
ply water free from sand, or indeed any  
contract to supply water in any quantity  
or quality. The relation between the  
parties was that of licensor and licensee,  
rather than one founded on contract.

GLANVILLE V. STRACHAN, ET AL.—The  
provision of section 20 of the Assign-  
ments Act, R.S.O., ch. 147, that "every  
creditor in his proof of claim shall state  
whether he holds any security for his  
claim or any part thereof, and if such  
security is on the estate of the debtor, or  
on the estate of the third party, for whom  
such debtor is only secondarily liable, he  
shall put a specified value thereon,"  
means that if, as between the debtor and  
the third party, the latter is primarily  
liable, and the debtor only secondarily  
liable, the creditor must put a specified  
value on his security. The substance, not  
the form of the transaction, is to be look-  
ed at, to ascertain whether the third party  
is primarily liable; and if it be found that  
he is, the debtor is then only secondarily  
liable.

MOORHOUSE V. KIDD.—Where the prin-  
cipal debtor gives to his sureties  
counter-security, by mortgage of real  
estate, any of the sureties is entitled,  
after the principal debtor's default, to en-  
force the security without the consent or  
concurrence of the others, and it is not  
an answer to a claim for contribution by  
one surety, who has paid the whole debt,  
that the security has depreciated in value,  
and that the paying surety has refused to  
take any steps to enforce it.

RAINVILLE V. GRAND TRUNK RAILWAY  
COMPANY.—A railway company is respon-  
sible for damages caused by fire which  
is started by sparks from one of their  
engines, in dead grass and shrubs allowed  
by them to accumulate in the usual course  
of nature from year to year, on their  
land adjoining the railway track. It is the  
company's duty in such a case to remove  
the dangerous accumulation.

THE Pullman Palace Car Company  
finds itself with surplus assets of \$18,000,-  
000, which it proposes to turn into addi-  
tional capital. Such a surplus as this im-  
plies that enormous profits are being made  
out of the traveling public. No wonder  
that various railways, both American  
and Canadian, speak of trying to effect  
a reduction of rates on Pullman cars.  
We believe that both on the Intercolonial  
and the Western division of the C.P.R.,  
rates for parlor cars and sleepers are  
lower than Pullmans.

## JOHN MACKAY

Public Accountant, Auditor, Receiver  
and Trustee

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

THE INSOLVENCY AND LIQUID ON  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,  
IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Com-  
pany cannot be appointed directly to trusts, such as as-  
signees, 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.

Address communications to

W. BARCLAY STEPHENS,  
13 St. Sacrament Street, MONTREAL, Que.

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JOHN BARBER

# Fashion is Powerful

Becher, the great preacher, said, "Fashion is an effervescence of taste, of sympathy, of the love of pleasing and the hunger for admiration. It is not a surface peculiarity. One may destroy this particular fashion but not fashion itself. Without fashion, no matter how elaborately and elegantly a garment may be made and trimmed, however perfectly it may fit, it cannot please those of a fine and cultivated taste." It is well, then, in considering the matter of the new Fall suit, overcoat or the evening dress garments, that you consult one who is high in authority on fashions and current styles, one who notes the little differences that vary the style of to-day from the style of to-morrow.

**HENRY A. TAYLOR, Draper,**  
the Rossin Block, has a Dominion wide reputation in the field of sartorial art, and just now when styles are changing and summer garments being put aside for autumn garb, it would be well to consult him as to the style that would be particularly becoming to you, and the most appropriate weaves and color effects for making the stylish suit that you must have. He welcomes you to a consultation and inspection.

**GEORGE F. JEWELL, F.C.A.,** Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

**COUNTIES Grey and Bruce** collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

**WALTER SUCKLING & COMPANY, Winnipeg.** Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen years' experience in Winnipeg property references, any monetary house in western Canada.

**JOHN RUTHERFORD, OWEN SOUND, ONT.**  
Licensed Auctioneer for County of Grey.

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


## Trade Marks

We suggest, design and secure Trade Marks in Canada, England & the United States

Can we be of service to you?

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60 Yonge St., Toronto.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
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OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

## Mercantile Summary.

THE citizens of Woodstock, N.B., talk of establishing a sulphite pulp mill.

THE Waterloo Manufacturing Co. has started the erection of a large warehouse to be completed this fall.

H. M. SHAW, chairman of the Finance Committee of the town of Perth, is advertising for \$5,000 worth of that corporation's school debentures.

COMPROMISE at 25 cents in the dollar is asked for by Paschal Gagnon, a Montreal dry goods retailer. He separated from the firm of Gagnon freres, in 1895, starting alone on limited capital. In February, 1897, he failed, offering 40 per cent., but estate was wound up, and he resumed under cover of his wife's name, with no better results, however.

THE new government steamer now being built at Dundee, Scotland, for service between Prince Edward Island and the Mainland, to replace the "Stanley," will cost \$185,000. Its tonnage is about 1,200 with 2,900 horse power. It will be provide with a strong protected stern for breaking ice, and its rudder will also be protected by a steel ice cutter.

A WRITER in the Grocery World tells of the system used by a grocer, who made a practice of taking advantage of manufacturers' advertising. His scheme was to keep track of what articles were advertised in magazines, newspapers, or on bill boards, and lay in a little of each article. He would then advertise them for sale, and as people often see things advertised, but don't know where to get them, he made the scheme pay well.

A LENGTHY and very interesting letter to the World, written by Mr. Manly, formerly of Toronto, contains some references to conditions in Dawson City, from which we take the following: The Bank of Commerce, under the management of Mr. Wills, is doing a tremendous business, and they have one of the best buildings in Dawson. Thoroughly equipped with the necessary assaying apparatus, it is a picture to see Mr. Wills and our old friend, Nourse, of Argonaut Rowing Club fame, bending over the furnace, looking after the interests of their institutions.

SUTTON, Que., on the Missisquoi river, in the province of Quebec, suffered not long since severely from fire, but is being steadily rebuilt. Two new hotels are up; Olmsted & Co., M. Hawley, H. Boright, Egbert Shepard, and Levi Smith have all got their stores finished and stock, or nearly so. Dr. Cutter's drug store and dwelling are rebuilt, and A. Robinson has his flour and feed store nearly ready. The new C.P.R. station and freight-house are being pushed on. What is rightly regarded as of much consequence, is the vigorous pushing on of the water-works, which will cost some \$13,000. The new reservoir, which is now being walled up and cemented, is 53 x 100 feet, and will hold about nine feet of water when filled. Experience of fire makes municipalities more careful.

## Galvanizing and Foundry Work

In addition to our extensive WINDMILL and PUMP Manufactures, we are running the above lines.

Prompt Attention to Business.

The ONTARIO WIND, ENGINE & PUMP CO., Limited  
Liberty Street, TORONTO, ONT.

## DEBENTURES FOR SALE

\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to

**OSLER & HAMMOND,**  
18 King St. West, Toronto

## F. J. Lumsden

Accountant, Auditor, Assignee and General Agent.

Accounts Investigated and Collected. Prompt Returns Guaranteed. References Furnished.

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## JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

## To the Stove and Hardware Trade!

We beg to call your attention that we can furnish stove repairs for the following makes of stoves:

**Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.)

**Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte, Smith Mfg. Co.)

**Splendid and Diamond,**

(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

## WM. GLENDINNENG & SON

Ste. Cuneconde, MONTREAL, QUEBEC



# Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,  
94 Wellington St. West,

TORONTO

## The latest Official Test of the New American Turbine

At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.

THE WM. KENNEDY & SONS, LIMITED  
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

## The "Acx" System of Filing Invoices

Pronounced by those who are employing it, simpler, more convenient and more serviceable than any other. A new and time-saving application of elements more or less used in every up-to-date office.

Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges.

No journalizing necessary. Some of the more prominent features of the system include the following:

1. A strongly-bound book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small at pleasure.
2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
3. Copies of orders are prepared according to their numbers. Leaves of book are regularly numbered.
4. Knowing the name of the seller or the number of the order or the date of the invoice, the required place in the book is found instantly.
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7. Always up-to-date. Less labor than by any other plan.
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10. The "Acx" System is greatly enjoyed by the buyer as well as by the proprietor and business manager, because it instantly furnishes all required information about purchases and orders not otherwise examined by order numbers, by names of sellers, by date of order or by date of invoice.
11. The "Acx" System employs cheaper equipment in view of the results accomplished than any other.

Samples together with full and complete specification for construction and management, forwarded carriage paid for One Dollar.

ACCOUNTINGS ASSOCIATION

Publishers and Bookellers

Wool Exchange Building New York

Send check or money order to the publishers, 120 Broadway, New York, N. Y., or to the nearest office, or send money by registered letter at our risk.

## Mercantile Summary.

A DECLARATION of insolvency has been applied for in the matter of E. F. Fleming, dealer in general supplies, at Holyrood, St. Mary's Bay, Newfoundland.

THE Town Council of Waterloo has decided to submit a by-law to be voted on November 21st to raise \$50,000 for the purchase of the waterworks, and to complete the system.

A SURVEYOR, named Green, in Sherbrooke, has an iron mine in Bolton, Que., whence he has been taking samples for assay. He now purposes forming a company to develop the mine.

A QUEBECKER, named C. Sherrien, formerly a journeyman in a tannery, undertook to start in a grocery business in that city, two or three years ago. His voluntary assignment is now reported.

SHAREHOLDERS in the Commercial Bank of Manitoba have not come off so badly as was predicted. We hear that cheques were issued for a further dividend of \$5 per share to the shareholders, making \$11 per share repaid to date.

THE assessment commissioner of Ottawa reports that the present year shows an increase of \$825,700 in the assessed value of property in that city, and of 1,659 in the population. The population has grown to 55,385, and the assessment is swelled to \$23,713,725.

THE stockholders of the National Subway Company, St. Louis, will meet on November 5th, to vote on a proposition to increase the capital stock of the company from \$250,000 to \$2,000,000. The law compelling electric companies to place their wires under ground in that city has greatly increased the value of the company's property and franchise, and necessitated an increase in its capital.

FOR some years, J. P. Breau has been doing quite a good-sized business, in the boot and shoe line, at Moncton, N.B. He now approaches creditors with the view of getting a settlement at 50 cents on the dollar, four-fifths payable in cash, and one-fifth in a year. His liabilities are placed at \$10,355, and assets at \$5,095. A year and a half ago he claimed a surplus of \$8,000, odd.—C. V. De Bury, a warehouseman of St. John, N.B., has assigned, after a very brief business record, and is said to owe about \$2,500.

## R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beau Harps for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

## EVERY CREDIT DEPARTMENT MANAGER

Should have a copy of "Credits, Collections and their Management," by W. H. Preston, first President of the National Association of Credit Men of the United States.

Only a few copies left. Sent postpaid for \$1.50. A copy of "Do's and Don'ts for the Business World" sent free with each order. Order now and remit by check, post or express money order, or bank draft.

THE LAWYER & CREDIT MAN  
150 Nassau St., New York City.

## \$10,000 For 30 Cents per Day

For an annual sum equivalent to about 30 cents per day the

MANUFACTURERS LIFE INSURANCE COMPANY

will guarantee to the heirs of any healthy man or woman (aged about 35 years) \$10,000 in the following manner:—

Twenty-five Annual Payments of \$300.00 each and one Payment of \$5,000.

The premium is about one-half that usually charged for the ordinary policy. Endowment Policies may be secured from the MANUFACTURERS LIFE on the same principle at proportionately low premiums.

By paying a slightly increased premium the first \$5,000 can be made payable in fifteen or twenty instalments instead of twenty-five.

For further particulars apply to the Manufacturers Life Insurance Company.

Head Office—Toronto.

GEO. GOODERHAM, President

J. F. JUNKIN, General Manager.

## Immense Factory Facilities

enable us to offer the largest variety of qualities in white smooth finished writings, with envelopes to match, all sizes at lowest quotations. Typewriter papers in many grades, neatly boxed. Blottings—"Climax" and "Challenge," two qualities of marvelous value.

If your stationer does not handle these goods, write for samples.

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## Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

**Arriving and to Arrive :**

**SAL SODA** in 3 cwt. barrels.  
**ALUM**, crystals and powder.  
**BORAX**, do.  
**AMMONIA CARB.**, crystals and powder.  
**EPSOM SALTS**, in small barrels.  
**CREAM OF TARTAR**, crystals and ground.

**COPLAND & COMPANY**  
 MONTREAL and GLASGOW  
 Special prices on Importation lots.

**HODGSON, SUMNER & CO.**

offer to the trade special values in  
**Dry Goods, Smallwares and Fancy Goods.**

Agents for the celebrated Church Gate brand of  
 Hosiery.  
**347 St. Paul Street - MONTREAL**  
 WHOLESALE ONLY.

**Sicilian Asphalt**

Rock, Powdered and Mastic. **Highest grades only**

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

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
 MONTREAL

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

**The St. Lawrence Hall**

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

Rates, from \$2.50  
 to \$5.00 per day  
**HENRY HOGAN**  
 Proprietor

**Town of Perth Debentures**

Tenders will be received by the undersigned up to  
 10 o'clock p.m. on Tuesday, the 1st day of November,  
 1908, for the purchase of

**\$5,000 Public School Debentures**  
 issued by the Municipality of the Town of Perth, bearing  
 interest at the rate of 4 per cent. per annum. Principal  
 and interest payable in ten successive annual instal-  
 ments from and after the 31st December next.  
 The highest or any tender not necessarily accepted.  
 For further particulars apply to

H. M. SHAW,  
 Chairman Finance Committee.

**Mercantile Summary.**

THE preliminary surveys of the extension of  
 Edmonton District railway to join the C. & E.  
 R. began last week.

THE Sherbrooke Gas and Water Co. are erect-  
 ing an electric system direct to the new works  
 of the Quebec Central railway at Newington.  
 The new shops are to be operated by electricity.

THE deep water terminus at North Sydney,  
 C. B., is assuming definite shape, as we learn  
 from the Record; the short piece of railway  
 between the station and the shore has been  
 completed some time and the wharf is expected  
 to be ready soon.

A WESTERN contemporary has given the rates  
 of municipal taxes paid by different towns in  
 western Canada. Birtle rate of taxation is 20  
 mills on the dollar, Portage La Prairie 22 mills,  
 Gladstone 25 mills, Minnedosa 20 mills,  
 Dauphin 20 mills, Fort William 26 mills and  
 Carberry 23 mills.

AN American firm, the H. S. Nutting Com-  
 pany' makers of hand grenades and fire ex-  
 tinguishers, have decided that conditions are  
 favorable for them here, and will build a branch  
 factory in Toronto. The company to operate  
 in Canada will be composed of Messrs. H. S.  
 Nutting, C. A. Brown and A. H. Garfield.

WE hear from Quebec that certain New York  
 capitalists have bought the rights of the water  
 at the falls on the Jacques Cartier River at the  
 outlet of Lake St. Joseph, twenty miles from  
 Quebec. There are about 100 men already  
 at work constructing dams and canals. Barry,  
 Ross & McRae are the contractors. Power is  
 to be rented for manufacturing.

AMONG companies incorporated in Ontario  
 by letters patent is the Ozone Company, of  
 Toronto, limited, to make and sell patent me-  
 dicines and table waters, capital, \$20,000. The  
 Renfrew Farmer's Hedge and Wire Fence Com-  
 pany is another limited concern, composed of  
 Canadians and Western Americans, formed to  
 construct hedge fences and hedge-and-wire  
 fences; capital \$22,000.

"THE Winnipeg District" is the title of a  
 very neat illustrated pamphlet issued by a com-  
 mittee of the Winnipeg city council, the Win-  
 nipeg Board of Trade and the Winnipeg Re-  
 tailers' Association. It sets forth the advantages  
 of Manitoba as a field for immigrants and in-  
 vestors. Effective views are given of some of  
 the principal buildings and streets of Winnipeg  
 and the whole is supplemented by a map of  
 part of Manitoba.

THE latest event in the history of the fuel  
 question in Winnipeg, says the Free Press, has  
 been the arrival of a carload of coal shipped by  
 the Crow's Nest Pass Coal company from  
 Fernie, B. C. Its quality has already been  
 tested and the record of the results is to the  
 effect that it is undoubtedly the best of bitumin-  
 ous coals known. The average ashes is 2.50,  
 and of fixed carbon 80. There is no sulphur,  
 and consequently no clinker. The shippers  
 claim that it will revolutionize the bituminous  
 coal trade in the west.

It is declared by a Chicago paper that an  
 amalgamation of 24 planing mill plants, involv-  
 ing \$15,000,000 in capital is being planned in  
 the North-west. The mills the promoters of the  
 combine propose to take into the deal are in  
 Illinois, Wisconsin, Michigan, Minnesota,  
 and Iowa. The stock company, when formed,  
 will be capitalized at \$10,000,000, according to  
 present intentions. The mills are to be pur-  
 chased outright, and stock, bonds and cash  
 given for them. Here is another big trust to  
 make it harder for the small mills.

ISLAND CITY  
**Pure White Lead**  
 AND  
 ISLAND CITY  
**Ready Mixed Paint**

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



**Richmond**  
**Straight Cut**  
**Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
 RICHMOND, VA.

THE CANADA  
**Sugar Refining Co.,**  
 (Limited) MONTREAL  
 Manufacturers of Refined Sugars of the well-  
 known Brand

*Redpath*

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

**LUMP SUGAR**  
 In 50 and 100 lb. boxes.

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

**EXTRA GRANULATED**  
 Very Superior Quality.

**CREAM SUGARS**  
 (Not Dried).

**YELLOW SUGARS**  
 Of all Grades and Standards.

**SYRUPS**  
 Of all Grades in Barrels and Half Barrels

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

THE timber cut for the Rat Portage and Keewatin mills, says the Commercial, will be larger next year than it has been for the past four or five years, owing to the increased demand this year for lumber and low stocks on hand.

## Spratt & Macaulay

COMMISSION,  
INSURANCE AND  
SHIPPING AGENTS,

VICTORIA, B. C.

CORRESPONDENCE SOLICITED.

Reference—Bank of British North America.

THE total exemptions from taxes in the city of Brantford exceed \$1,750,000.

MR. WM. HOOK, collector of customs of Ingersoll, is to be superannuated after having been connected with that department of the civil service for about twenty-five years. Mr. J. F. Williams is to be promoted to the position formerly held by Mr. Hook.

THE Minneapolis Lumberman says: "There is but little change in the red cedar shingle market. What change there has been is in the nature of a weakening of prices, and where a few weeks

ago local wholesalers and jobbers were asking \$1.97 and \$2 per thousand for \*A\*s, they are now quoting \$1.95 and even lower. The demand has been a good deal of a disappointment this fall."

A GREAT development in shipbuilding is shown in the United States. In the first quarter, July 1st to September 30th, nearly half as much was built as was built in the whole of the previous year—the total being 83,191 tons in three months, as against 180,458 tons in the previous twelve.

AFTER being engaged in milling and farming at Winthrop, near Seaforth, for more than thirty years, Andrew Govenlock has assigned. About three years ago his statement showed a surplus of \$30,000, but that was largely composed of machinery and lands, which are now mortgaged for \$18,000. Recently, his banker obtained a judgment against Mr. Govenlock for \$1,600.—G. H. Munro & Co., dealers in fancy goods, at Oil Springs, have assigned, after being in business three years.—The landlord is in possession of the tailoring business of Ball & Co., at Peterboro, on a claim for past due rent, amounting to \$400. Besides this, the firm owe general creditors \$1,000. Their assets have always been mortgaged.

AN assignment has been made by J. T. Rowe, manufacturer of organs, etc., at Aylmer, Ont. Mr. Rowe has always been cramped for capital.—Last April, M. Monro & Co. began the business of tailoring in Hamilton. Finding that they were not likely to make any money, the firm decided to liquidate, and John Ferguson was appointed liquidator. They owe \$1,650, and have nominal assets of \$1,350.—Thomas Washburn, who is a baker, at Chesley, is in difficulty; he owes \$450, and has less than half this sum to pay with.—In February last, a meeting of the creditors of S. F. Taylor & Son, manufacturers of felt shoes, at Walkerton, was held. At that time they obtained an extension of one year, on liabilities of \$10,000. Being unable to carry out this arrangement, they again consulted their creditors, who decided that the firm should assign to Henry Zinkan.

CREDITORS of J. T. Pouliot, general merchant, L'Islet, Que., are offered 75 cents on the dollar.—A demand of assignment is reported as being made upon Wilson & McGregor, sawmill-men, at Calumet, Que.—T. Girard, general dealer, Napierville, Que., has made a voluntary assignment. He removed thither a year ago from Girard Station, where he had been a farmer and hay dealer.—E. A. Lacroix, the Three Rivers marble man, reported as failed last week, now makes the welcome and unexpected proposal to pay his creditors in full, if granted eighteen months extension.—A demand of assignment has been made upon S. Thibault, a small storekeeper, at Lac La Tortue, Que.—The assignment is reported of J. H. Bedard, general dealer, Franklin Centre, Que., He was previously a clerk at St. Remi, and began for himself last fall, taking over the stock of F. A. Cantwell, an old established merchant, for which he was to pay on the instalment plan.

Gold Medals, Paris, 1878 : 1889.

# JOSEPH GILLOTT'S PENS

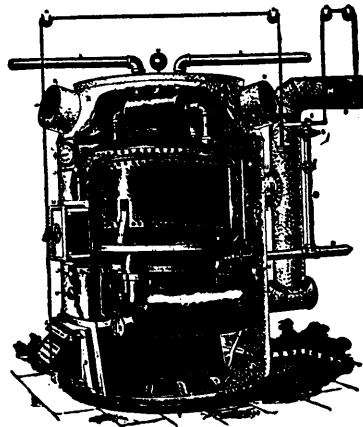
Of Highest Quality, and Having  
Greatest Durability are Therefore  
CHEAPEST.

## Pease Economy COMBINATION HEATERS

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

### 15 Years' Test

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



## J. F. PEASE FURNACE CO. LIMITED

Heating and Ventilating Engineers

TORONTO, CANADA

Agencies Throughout the Dominion

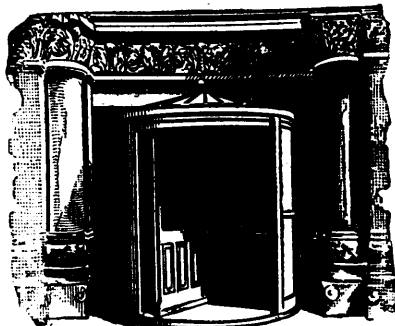
## JOHN HILLOCK & CO.

Agents and Manufacturers of the

VAN KANNEL

# Revolving Storm Door

For Street Entrances



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

ALSO MANUFACTURERS OF THE

## Celebrated Arctic Refrigerator

5 Queen St. East, TORONTO.

The Hall Mines. Limited, at Nelson, B.C., smelted, during nine days in September, 5,145 tons ore, yielding matte containing approximately 84 tons copper and 59,560 ounces silver.

The ratepayers of Peterboro have approved, by a vote of 491 for, to 42 against, the by-law, under which the town loans \$30,000 to the William Hamilton Manufacturing Company for a term of years.

In December, 1896, Kert & Stern, dealers in clothing, etc., Mattawa, dissolved partnership. H. J. Kert continued the business, and now he makes an assignment.—About one year ago, T. M. Sibbald, manufacturers' agent, Toronto, decided that there was more money in selling coal, etc., than in doing a com-

## \$4,000.00

An incorporated company having a profitable patent for which there is a large demand, is desirous of increasing its capital to the extent of \$4,000. Correspondence solicited. Address "Confidence," care of Monetary Times.

### INVESTMENT

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

### Capital Wanted

Correspondence desired with parties having capital for safe investment in an incorporated company. Stock to the amount of \$4,000 will be sold. Address "STOCK," care of Box 459, Monetary Times, Toronto.

## CONSUMERS' GAS COMPANY.

The Annual General Meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto St., Toronto, on

Monday, 31st October Next

at 12 o'clock noon.

W. H. PEARSON,  
General Manager and Secretary.

Toronto, 28th Sept., 1898.

## GRAND TRUNK RAILWAY SYSTEM

—AND—  
Lehigh Valley R.R. System

—BETWEEN—  
**Toronto and Buffalo**

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

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

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

8.50 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 sleeper to New York, Philadelphia and Washington.

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

Toronto offices, 1 King Street West, 'phone 434s  
Union Station, 'phone 441. North Parkdale, 'phone 5063.  
M. C. DICKSON, D.P.A.,  
Toronto.

mission business in textiles. To-day he considers that he made a huge mistake, for he is compelled to assign.

GALT merchants, it is said, are very much exercised over the falling off of trade in that town. The Town Council is considering a resolution to appoint a committee to confer with representatives of the Board of Trade, these two committees to consult with Galt merchants and store owners, the object being to ascertain why trade is being diverted to outside places, particularly the larger cities, to the detriment of Galt merchants and property owners on Main street.

A DISCOURAGING blow would have been dealt to Toronto printers who work hard and manage closely and pay one hundred cents in the dollar to their creditors, if it were true, as stated in print, that Shepard Brothers & Co., job printers on Adelaide street west, had been settled with at twenty cents in the dollar. But we are told it is not true. Assignment was made by this firm some days ago; the E. B. Eddy Company had sued them and got judgment; one of several American concerns, who are creditors for ink supplied, says it will accept the twenty cents offered, but the Canada Paper Company refuses, and properly. The circumstances of the case have an unsatisfactory look. Mrs. Perry, wife of one of the principals in the concern, suddenly appears in the character of a capitalist—whence her wealth is derived we cannot ascertain—apparently it is she who is offering to buy up claims against the firm's estate at 20 cents in the dollar, her own claim against the estate, of \$9,600 (out of a total liability of \$14,000), being found to be secured. Losses by doing printing for theatrical troupes is alleged as one cause of the firm's failure. Whatever the causes, it is not seemly that one secured creditor, the wife of a partner, shall grasp three-fourths of the assets of the concern, and leave the other fourth to pay twenty cents in the dollar to unsecured creditors. And we submit that people who expect other printing houses to pay them in full have no right to settle with such people as these, at one-fifth what they owe. If it be true, as stated, that this firm has lost \$9,000 in four years by bad debts, it is fair evidence that they are not fitted to carry on a business on credit.

### STOCKS IN MONTREAL.

MONTREAL, Oct. 19th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal .....	245	245	11	250	242½	239
Ontario .....						97½
Molson .....				205	200	196
Toronto .....				249	240	229
Jac. Cartier .....					110	95
Merchants .....	189½	181½	91	185	182	184½
Commerce .....	144½	144	8	146	143½	137
Union .....				110	105	103
M. Telegraph .....	177	177	20	180	175	176
R. & O. Nav. ....	100	99	225	100	95xd	106½
Street Ry, cash .....	279	278	850			
do. xd .....	277	273	385	275½	275½	224½
New, cash .....	273½	273	200			
do. xd .....	272	272	50	272½	270	239½
Gas .....	187½	186	75	187	186½	187
C.P.R. ....	84	81½	5605	82	81½	82½
Land Grant bds. ....				110	110	109
N. W. Land pref. ....				55	52	51
Bell Tele. ....	171	171	25	175	171	172½
do. new .....	170	170	25			
Mont. 4% stock .....						

## Debentures.

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

GEO. A. STIMSON & CO.,

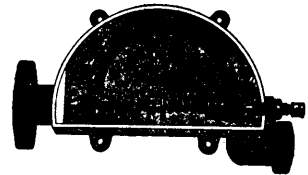
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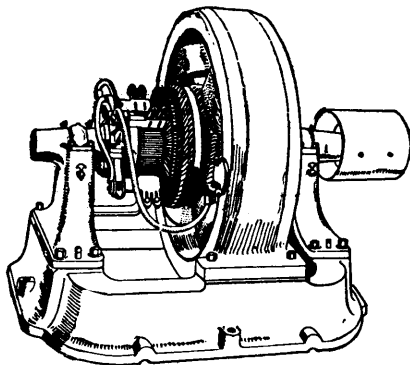
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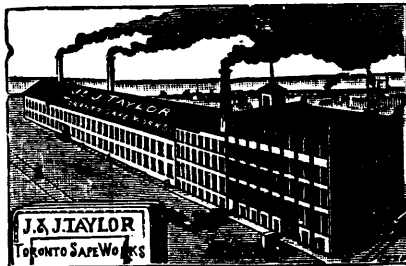
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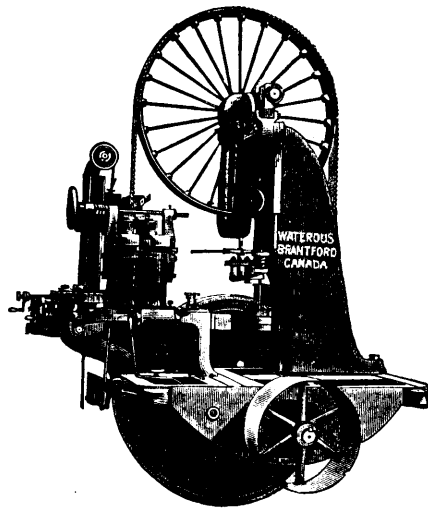
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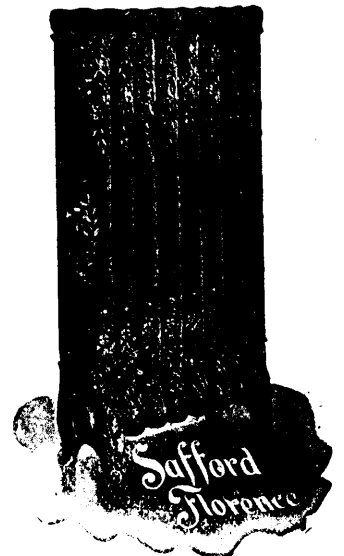
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### Book and Job Printing a Specialty.

PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited**  
EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, OCTOBER 21, 1898.

### THE SITUATION.

Mr. Tyrrell, of the Canadian geological staff, on his return from an exploration of the Yukon region, was intercepted at Vancouver by an interviewer. He has a firm belief in the richness of the country and of the enduring quality of the placers, presumably derived from their enormous extent; but he, strange as it may seem, does not believe in the existence of a mother lode. If this opinion be correct, only placer mining need be looked for in the Klondike country. There can be no doubt that the wide distribution of placer gold will make this region a gold producer for a long time. The cost of working the placer mines is being reduced without, perhaps, reducing the real wage of the miners. This year \$15 to \$20 a day has been paid to miners; but before Mr. Tyrrell left there was a plan on foot, which he thinks may have been put into execution, for paying laborers \$100 a month and their board. This would probably not be a real reduction for them, though there may be some room for doubt as to how it would work out, for when employers make a profit at both ends the workmen generally get the worst of it. Mr. Tyrrell thinks that the change would cause new claims to be worked. So far, only two creeks, Eldorado and Bonanza, have been worked to any great extent, though Hunker, Dominion and others are known to be rich, very rich, Mr. Tyrrell is reported as saying. The permanence of the placers must be understood in a practical, rather than an absolute sense. The deposits are not inexhaustible, but they are probably extensive enough to last as long as this generation and still leave work for its successor. And it may prove that the whole of the gold-bearing rock was not eroded or changed as Mr. Tyrrell thinks, but that some remains of a mother lode may yet be found.

In a public speech at Kingston on Tuesday, Sir Wilfrid Laurier expressed the hope, but he did not, so far as it is possible to judge by his guarded expressions, seem to be confident that the International Commission will settle the difference between the two countries concerned. He professed no certainty, for that was impossible. It would be too much to say that he tried to prepare us for foreseen failure; but till something is done, failure is possible, and if that should come he is right in counselling that we ought not to be discouraged. He goes further,

and says that, in such event, we shall not be. "The fate of this nation [he is fond of calling Canada a nation] is not," as he says, "dependent on the result." If the Commission failed in its objects, he points out, "we shall continue to be a nation, as we are at the present time." "We shall," he says, speaking of the British commissioners, "do everything that is possible to settle the differences that have come to pass between us, but we shall not, neither now nor at any time, make the least sacrifice of our national dignity."

Captain Thayer, surveyor of the American Lloyds, is reported to have gone to British Columbia to appraise the Canadian sealing vessels there with a view to their possible purchase by the United States in connection with the proposed settlement of the question of capturing seals at sea. Captain Herbert Taylor, of Nova Scotia, is said to be the valuator for the Dominion. If we are to surrender our sealing rights at once it would be desirable that the compensation, apart from that due to the actual owners of vessels engaged in the business, should take the form of an equivalent for some concession to be made by the Americans. We do not want to sell any of our sea rights for money, nor at all unless for an acceptable equivalent.

In a public speech made at Sussex, N.B., Mr. Blair touched on the question of Government aid to the Crow's Nest Pass Railway. The late Government, he said, had agreed to give \$5,000 a mile for 380 miles and to loan the C.P.R. Company \$20,000 a mile. Speaking comparatively, Mr. Blair contends that what the present Government did caused a saving of \$5,000,000. But this conclusion is reached by assuming that the loan of \$20,000 a mile would not have been repaid. It is true, as Mr. Blair says, that such loans are not generally repaid, but the C.P.R. has been an exception, for of the \$30,000,000 it borrowed from the Government, \$20,000,000, or two-thirds was repaid in cash and the balance in land. Land is not money, and it is doubtful whether the land, which had been previously given, got back in lieu of money, will ever yield the amount at which it was estimated. But if we drop the comparative view of the question and look at the policy of the actual grant, in its naked form, what are we to think of such a use of the public treasure? Sir Wm. Van Horne, when the late Government had retired and before the present Government had decided upon its policy, had publicly declared that the company would build the road whether they got a subsidy or not. Would it not have been well to have allowed them to carry out their intention in their own way? It is true we got an abatement of fares on another part of the C.P.R.; but even so, was not \$3,250,000 a rather heavy sum to pay for this boon?

Will the lowering cloud that hangs over the Fashoda incident burst in war? This is for England and France the question of the hour. The little regard shown to French susceptibility, in England, has not, at this distance, the most prudent look. It is perhaps to be accounted for by the consciousness that a necessity exists to dispel the notion which some foreign nations may possibly entertain that, no matter what the provocation, England will not fight. But this fatal idea may be negatived without resorting to language that has a slightly hysterical air. To declare, as the Spectator did, that France must be bundled out of Fashoda was to throw oil on the fire. France, on the other hand, is, for once, comparatively calm. Beyond doubt the British nation is united in a firm resolve on this question; the Premier has *carte blanche* to do what he

deems best, so that he make no surrender of the rights of Egypt and England, which have now become inextricably interwoven in the region of the Nile. There is more than the Egyptian question at stake. France has for a long time been pursuing a policy of petty irritation against England in several quarters, notably in Newfoundland. She has certainly been acting with great unreason there, stretching her rights under treaty and minimizing those of Newfoundland. She has erected permanent lobster canning premises, where she is distinctly debarred from putting up anything beyond temporary sheds. For the sake of peace, England has made temporary concessions which the treaty rights of the two parties did not warrant. But such a policy, though it may be suffered to prevail exceptionally, cannot be endured forever. It has led to new and unreasonable demands on what is absurdly called the "French shore" of Newfoundland, a shore on which that nation has not a foot of land. The royal commission which is looking into this question is an indication that the time approaches when a national settlement must be made.

Until the returns of the plebiscite vote are officially published there will be doubt as to the exact majority on either side. If there were a small majority for prohibition, which now seems to be hardly possible, and the prohibitionists were to press for legislation, the attitude of the Opposition would weigh considerably in the scale. But the Opposition, any more than the party on which the Government leans, is not an unit on the question. While Mr. Foster continues his traditional attitude as a prohibitionist, Sir Charles Tupper is on the other side. To an interviewer the latter is reported to have said that the recent vote puts prohibition out of the question. There is a strong temptation for politicians to play with the question, as some of them have done in the past, from the fact stated by Sir Charles, that "most of the Protestant churches were almost wholly in favor of it." The fact that the leader of the Opposition has no faith in prohibition must, under any circumstances, count for something. He says that the only real attempt at prohibition in a self-governing province was made by New Brunswick, with the result that there was "free trade in drink." Sir Charles admits that he failed to get the Government pledged to action in case the vote should favor prohibition, so that Sir Wilfrid would be free to take his own course, even if there were a small majority in favor of prohibition. But as, on both sides, there are plenty of members who are politicians before anything else, we shall certainly hear in Parliament more about the Government's duty in the premises as seen by the critics.

The great activity in the navy yards of France, both at Toulon and Brest, may be intended to influence negotiations on the Fashoda affair. Opinions differ as to why Russia has sent a diplomatic agent to the French capital at this juncture. One French press view is that Russia desires to encourage France not to give way in the Fashoda business; another view, which is English, is that Russia wishes to warn France not to rush into war over this incident, expecting her support. The latest sign of the continued unanimity of British opinion is the outspoken declaration of Sir Michael Hicks Beach that France has no rights in Fashoda. He declines to believe that France, when she gets Major Marchand's report, will refuse to withdraw.

Two adverse decisions have been given on the intoxicating quality of what is known as temperance beer, one in Montreal and the other in Toronto. The Toronto

decision declares this beer not to be intoxicating, the Montreal decision says that it is intoxicating. Unless there was some difference in the strength of the two liquids the conflict of opinion is direct. The Montreal beer, which was of an alcoholic strength of 2 to 7 per cent. was certainly intoxicating. The remedy there is a license, here free and unrestricted sale is permitted. It is possible that, in view of this decision, the license law may undergo an amendment. The licensed sellers of liquor will object to the interference with their business; the teetotalers will object too. The drinking of small beer, considered by itself, is the least objectionable of all forms of drinking.

In the arbitration to determine the claim of the Canadian Pacific Railway Co. to a differential in their favor between San Francisco and eastern ports, the decision has been in the negative.

#### THE PEACE CONFERENCE AT PARIS.

That the peace commissioners, at Paris, would have a tussle over the Cuban debt was foreseen. To the proposal that the United States should pay the debt, the American negotiators gave an emphatic negative. The United States, they said, would neither pay nor guarantee any part of the debt. The Spanish commissioners then put in a plea that Spain was unable to pay and that if she were left to deal with the debt alone she would be obliged to scale it down fifty or sixty per cent.; but that rather than do this she would prefer to surrender to the United States the whole of the Philippines. This may possibly open the way to a solution of the difficulty which the Cuban debt presents. Opinion in the United States has been divided on the desirability of the Republic acquiring the whole of the Philippines; but the tendency in favor of the acquisition is growing, though it has hardly reached that stage when it could produce a coercive effect on public men. As yet a choice is open to the Washington authorities to accept or decline the responsibility of the whole of the Philippines. If the negotiations were prolonged it would perhaps not be in their power to refuse what is offered to their acceptance. The Senate may, on this matter, possibly be a manageable factor, but who can guarantee that it would long remain so? The transfer of the Philippines to the United States would probably afford the best guarantee for their good government. If any other power were inclined to offer objections, the necessities of Spain and the consent of the two countries most interested in the peace under negotiation would probably prove decisive. The influence of England might be relied upon to favor a settlement in this form if Spain and the United States desire it.

The Paris correspondent of the London Times reports that the American commissioners at the Peace Conference, on Monday, refused, on behalf of their Government, to accept the sovereignty of Cuba. If this be a final resolve, in what way is Cuba to be governed? The step now taken is in accordance with the attitude of the United States before the war; the Senate declaring, in so many words, that the Republic renounced the idea of seeking territorial advantages. But public opinion has outgrown this stage of the question and informally decided that Cuba must become part of the United States. If at present the ante-bellum professions of the Senate stand in the way of the realization of this idea, how is the government of the island to be carried on? It cannot be abandoned to the rebels; the necessity of exercising the power of a protectorate will compel the United States to see to it that the respectable inhabitants, on whom the rebels have hitherto made

depreations under the misnomer of war, are permitted their fair share in the civil government. But if Spain with 150,000 troops in the island could not do this effectually, it may not be an easy task for the Suzerain. But be it easy or be it onerous, the duty will have to be performed. The statement received from Madrid is published in the Times that Dewey refusing to permit the rebel flag to float on their vessels, led to a naval contest, presumably in the harbor of Manila, in which the offending ships were captured.

**BANKRUPTCY LEGISLATION IN THE UNITED STATES.**

Our neighbors across the border line have succeeded in accomplishing what has vainly been attempted in this country for some years, viz.: the enactment of a national bankruptcy law. Canadians will watch with interest the operation of this law, because its success or failure will have a bearing upon the movement to secure for the Dominion similar legislation. The new law is not all that was desired by business men but when the varying political and industrial conditions existing in the forty-five states of the union are taken into account it may be considered an exceedingly good compromise measure. By the act, with the exception of wage earners, those engaged chiefly in farming or tilling the soil, and corporations not engaged principally in manufacturing, trading, printing, publishing or mercantile pursuits, all insolvent debtors owing debts to the amount of \$1,000 or more, may be adjudged involuntary bankrupts and an equitable division of their property compelled when, 1, the debtor has conveyed, transferred, concealed or removed, or permitted to be concealed or removed, any part of his property with intent to hinder, delay or defraud his creditor or any of them; or, 2, transferred while insolvent any portion of his property to one or more of his creditors with intent to prefer such creditors over his other creditors; or, 3, suffered or permitted while insolvent any creditor to obtain a preference through legal proceedings, and not having at least five days before a sale or final disposition of any property affected by such preference, vacated or discharged such preference; or, 4, made a general assignment for the benefit of his creditors; or, 5, admitted in writing, his inability to pay his debts and his willingness to be adjudged a bankrupt on that ground.

An attempt has been made to render the administration of estates under the act inexpensive. Creditors elect the trustees. The fees are moderate and payable after the estate has been wound up. Arbitration is encouraged and vexatious appeals to the courts discountenanced. But the principal saving to business interests will be that lawyers all over the country will be unable to levy costs on those whose trade extends beyond the bounds of a single state for the special knowledge such lawyers may possess of local laws.

**RAILWAY RATES IN THE FAR WEST.**

A conference by merchants with mill men or railway men or politicians, having for its object the removal of merchants' grievances, sometimes has a good effect even if the grievance be not at once removed. It tends to show both sides of a case and to bring to the minds of merchants reasons why certain conditions complained of exist. An instance of this appears in an interview between the president of the Canadian Pacific Railway and a deputation of Victoria business men the other day. The deputation complained of the railway's freight rates, and Sir William Van Horne is reported as having told them that transconti-

mental rates had of late years been tending steadily downward and for a time were at a ruinous figure, and that even at the last advance of 38½ per cent. they were none too high. In addition to these facts, he said, the Canadian Pacific Company had been saddled with the cost of shipping from the terminus across to Victoria at an average cost per carload of \$30 (\$2 per ton) with a similar one for trans-shipment back to the Mainland. Then they have a permanent differential of \$15 per carload, or five cents a hundred, to Pacific coast points, and this made a difference of about \$45 on a carload from the East. Both water carriers and railway carriers like to get fat freight rates, and aim to earn profits; and they sometimes squeeze the producer or the merchant most arbitrarily and unwarrantably. But it is only fair to remember that carriers themselves sometimes labor under difficulties and disadvantages which, if they were known, would mitigate the apparent harshness of their rates or terms.

**BANKING RETURN.**

We give below a condensation of the figures of the statement of Canadian banks for the month of September, 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.**

LIABILITIES.		September, 1898.	August, 1898.
Capital authorized .....		\$76,258,684	\$76,258,684
Capital paid up .....		62,900,034	62,407,759
Reserve Funds .....		27,555,666	27,555,666
Notes in circulation .....	\$40,071,143		\$37,299,496
Dominion and Provincial Government deposits .....	6,056,461		5,748,413
Public deposits on demand .....	87,214,909		84,306,117
Public deposits after notice .....	151,358,795		149,972,984
Bank loans or deposits from other banks secured .....	50,740		.....
Bank loans or deposits from other banks unsecured .....	3,555,058		3,418,628
Due other banks in Canada in daily balances .....	160,707		133,783
Due other banks in foreign countries..	509,277		502,360
Due other banks in Great Britain....	2,346,813		2,557,089
Other liabilities.....	551,900		223,523
<b>Total liabilities .....</b>	<b>\$291,875,914</b>		<b>\$284,162,483</b>
ASSETS.		September, 1898.	August, 1898.
Specie .....	\$9,679,185		\$9,656,747
Dominion notes.....	17,806,324		17,579,203
Deposits to secure note circulation....	1,988,983		1,988,983
Notes and cheques of other banks.....	10,959,823		9,055,625
Loans to other banks secured.....	150,000		25,000
Deposits made with other banks.....	4,549,552		4,188,193
Due from other banks in foreign countries .....	22,169,025		25,553,817
Due from other banks in Great Britain..	12,272,730		11,483,170
Dominion Govt. debentures or stock	4,899,211		4,899,211
Other securities.....	34,682,053		35,117,485
Call loans on bonds and stock .....	23,745,140		21,475,172
	<b>\$142,897,026</b>		<b>\$141,007,606</b>
Current loans and discounts.....	222,361,523		218,077,369
Loans to Dominion and Provincial Governments .....	1,648,952		1,777,447
Due from other banks in Canada in daily exchanges .....	189,066		204,478
Overdue debts .....	3,406,913		3,127,450
Real estate .....	2,078,746		2,071,962
Mortgages on real estate sold.....	566,130		559,135
Bank premises .....	5,872,466		5,830,126
Other assets .....	2,980,995		2,019,555
<b>Total assets .....</b>	<b>\$382,002,015</b>		<b>\$374,685,325</b>
Average amount of specie held during the month.....	9,662,828		9,727,955
Average Dominion notes held during the month.....	17,028,281		16,459,260
Greatest amount notes in circulation during month.....	40,796,003		38,138,731
Loans to directors or their firms .....	7,372,172		7,255,148



### A LARGE BANKING DEAL.

A bank amalgamation of quite unusual magnitude has just taken place in England. On or about October 6th the formal announcement was made in London of an amalgamation of the City Bank with the London and Midland Bank. We gather from the Economist that the name of the new concern is to be the London City and Midland. The paid-up capital and the reserve fund of the new institution will together amount to nearly four and a-half millions sterling; its deposits to over thirty-one millions; and its advances to the public to over twenty-one millions sterling. The favorable points of the transaction are that each brings to the alliance a description of business which the other previously lacked. The City Bank had a large city and metropolitan business with a stock exchange connection and a foreign *clientele*; the Midland had a profitable connection in the provinces. As to the effect of the deal, the opinion seems to be that as far as can be seen the directors of the City Bank have made a very good bargain. At all events its shares have risen 20 per cent. since the news of the fusion became known. The financial position of the London and Midland Bank, says the Economist, "is stronger than that of the City. Its proportion of cash to total liabilities is larger; a smaller proportion of its resources is lent out, and it has for years been paying a higher and more progressive dividend. . . . Constituting as it does a further step towards the gradual absorption by provincial or London and provincial banks of purely metropolitan institutions, this latest amalgamation is significant."

### BUYING AND SELLING FOR CASH.

From time to time the efforts made by business men to place their sales on a cash basis have been noted with approval in our columns. While this form of doing business was exceedingly desirable ten years ago, it has become to-day essential to successful trade. The movement in favor of the cash system is even stronger in the United States than it is in Canada. Recently a rather prominent wholesale house in a large city of the Eastern States sent out catalogues with the following statement in a prominent position: "Our terms are positively thirty days net or 2 off for cash in ten days. We will not do business on any other basis, for we know that the retailer's success depends as much upon his buying as upon his selling, and that long-time buyers are at a disadvantage. We prefer to deal only with those retailers who sell successfully, because they buy successfully."

This statement of the case well represents the advantage of buying and selling for cash. Both seller and buyer have everything to gain by this system. Not a few retailers in Canada, however, have failed to appreciate the inevitable tendency of trade towards this end; it is tolerably evident that they will be brought to a knowledge of it only when the success of more wide-awake competitors announces their own downfall.

We were told this week of a motion brought before the Council of a large Canadian town, to secure the appointment of a commission of investigation as to the reason why trade had left the merchants of that place. It was not the competition of the neighboring towns of which complaint was made, but of the markets of the cities. Throughout the country similar conditions exist. While there is a certain attraction to the city stores on account of the immense variety of goods which they are able to offer to the public, the real cause of their encroachment upon trade in the province we believe to be their general

adoption of the cash system. City merchants have always been supposed to have an advantage over their country competitors in the matter of style and variety of goods carried, but it was not until they adopted the plan of buying and selling on a cash basis that they made disastrous inroads upon the country trade. We would suggest that all merchants who complain of loss of trade should consider carefully whether it be not on account of the long credit which they have obtained from the wholesale trade and in their turn have given to the public. We do not pretend that the cash system is a cure for all trade ills and recognize that in some cases it is very difficult, if not impossible, to put it into practice, but we do believe that its adoption will give to the majority of traders an increase in profits.

### FIRE INSURANCE EXPENSES.

The conclusion has been reached by fire underwriters in the United States that the expenses of the business should be reduced. In that country, where a loss ratio of 60 per cent. is looked upon as "inevitable," as the Insurance Age puts it, 15 per cent. commission is admitted to be all that the business should stand. Yet we find, upon taking the figures of twenty years for American companies reporting in New York, that where in 1879 the average commission paid was only a little more than 17 per cent., it has grown to more than 20 per cent. last year. And companies operating in Canada pay even more than this.

Collating the results of the business of a group of companies doing business in Canada for twenty years, we find that where their premiums grew from \$623,000 in 1875 to \$1,095,000 in 1885 and to \$1,940,000 in 1895, the expenses grew from an average of 24.44 per cent. in the first year of the comparison to 30.54 per cent. in the second and 33.09 in the latest—a growth of 8.65 per cent. in the period considered. Now without waiting to argue whether the smallest ratio here mentioned is sufficient for the necessary expenses of fire underwriting, let us consider how the maintenance of the expense ratio at this figure (24.44) would have affected these companies. Between the years 1875 and 1895 the surplus of \$196,000 which they jointly possessed in the first of these years was reduced to \$6,520 in 1885, while in the next decade this small surplus was converted into an impairment of \$160,000.

Suppose that the expense ratio of 1875 had been maintained instead of being swelled by one-third, this impairment might have been avoided and the surplus of the companies built up by hundreds of thousands of dollars. What share of this 33 per cent. for expenses is given as commission to brokers—a fungus peculiar to fire insurance underwriting—we do not exactly know, for the agency arrangements made by different companies vary greatly and are more or less private. Sometimes these agreements are fixed, sometimes contingent.

One of the interesting subjects which should have been discussed at the meeting of fire insurance company representatives held last month in Kingsville, Ont., is the rate of commission. We say this because the matter of expense is becoming a vital one with fire underwriters in Canada. It would be an unpalatable and perhaps a difficult move to abruptly put down commissions all round to existing representatives. But is it not feasible, instead of maintaining, say, fifty agents in a single county, representing twenty-five insurance companies, that there should be only twenty men—the business of two or three, or five companies being put into the hands of one agent, and his rate of commission reduced one-half or one third.

PROMISES NOT PERFORMED.

The modern building and loan associations which boast of an authorized capital of millions each, and which for several years past have been promising unheard-of profits to their shareholders, have not been favorites of THE MONETARY TIMES. Indeed this journal has often declared that these concerns could not do what they so boastfully promised, but were misleading their customers by agreeing to do impossible things. We have not hitherto had an opportunity of proving that their shares would not mature as promised, because the requisite time had not elapsed. But now, at last, the end of the 92 months required by one of them, the Dominion Building and Loan Association, has come, and our prediction is amply fulfilled. Instead of the \$1,000 which was to accumulate from the payment of six dollars per month for 92 months, the sum accumulated was only \$650. Here is the story which we find in the Guelph Daily Herald of October 15th :

A WRIT ISSUED FOR \$950.

The daily sheets published by the Mercantile Agencies to-day report the issue of a writ against the Dominion Building and Loan Association of Toronto, now called the Dominion Permanent Loan Company, by Mr. H. Gummer, of this city, for \$950, the amount claimed by him to be due on ten shares of terminating stock issued by the Association on the 1st of August, 1890. The Dominion Building and Loan Association, when issuing the ten shares of stock that are in dispute, guaranteed to pay \$1,000 in eight years, viz., on the 1st August, 1898, but in November last, without the consent of Mr. Gummer, they undertook to cancel the shares and offered him \$658 in settlement, claiming that that was the amount due under the certificate, according to what they called the book value. Mr. Gummer declined to accept the amount offered and continued tendering his monthly payments thereon until the 1st August last, and now sues for the amount claimed to be due under the certificate, less the monthly payments refused by the Dominion Building and Loan Association.

We have seen the Toronto manager of the company about the matter. His statement is that they have offered Mr. Gummer all that he is entitled to recover under the by-laws of the company.

Analysis of the report of a Michigan association of the same sort shows that its gross profit one year was \$1,654, but the rent, salary, law fees, insurance, taxes and other expenses of the concern amounted to \$910—or more than fifty-five cents for each dollar earned. Here is one reason why these concerns cannot mature their shares as they profess to do, namely, heavy expenses. One of them in Minneapolis, which went into the hands of a receiver, was found to have been paying \$31,000 to seven of its officers and directors. When the shares of this Detroit concern had been in force seven years and \$42 each had been paid on them, they were worth, "book value" we presume, only \$58.94, instead of \$87.50; so that it would take ten years and a half to mature them if profits could be kept up. Four years ago (MONETARY TIMES, 3rd August, 1894) we referred to the "heavy expense and great risk" at which the Dominion Loan Company was doing business some 2,000 miles away, and said: "it is impossible for the management to fulfil their promises to investors."

—Investigation continues to be made into the circumstances of the fall of the pier and spans of the Cornwall railway bridge. A number of experts have been engaged for the purpose. For the Canadian Government, Mr. Douglas and Mr. Weller have made soundings and taken observations in the matter. Furthermore, Prof. Burr, of Columbia College, New York; C. C. Martin, superintendent of the Brooklyn bridge; G. W. McNulty, of New York, and several others are also investigating on behalf of the different companies interested in getting at the truth of the condition of the pier. Not only is the site of the collapsed pier being examined, but the character and condition of others. There is some prospect that the truth will become known, and that the blame will be placed on the right shoulders.

A BIG TRIO.

It will be interesting to many to follow the figures of a table, which we find in a contemporary, showing the distribution of the 2,805 millions of dollars of life assurance carried by the three largest life companies of the United States, the Equitable, the Mutual and the New York. Of this enormous total no less than 75.93 per cent. is written in the United States, while 27.07 per cent. is obtained in other quarters of the world. The proportions of home and foreign business vary with the different companies. For example only 15 per cent. of the Mutual's business is taken outside the United States, while in the case of the other two companies the proportions of foreign business are respectively 28 and 30 per cent.

A COMPARISON OF THE FOREIGN WITH THE HOME BUSINESS OF THE THREE LARGEST COMPANIES IN FORCE DEC. 31ST, 1897.

Country.	Equitable.	Mutual.	New York.
Canada .....	\$ 19,070,136	\$ 18,129,911	\$ 22,918,289
Europe .....	150,817,024	106,883,687	134,853,854
Asia .....	4,239,215	.....	6,294,376
Africa .....	13,307,734	4,271,638	2,407,358
Australasia .....	20,180,600	6,752,564	8,902,059
South America .....	45,041,399	5,000	59,753,297
Central America ...	7,327,727	.....	3,136,982
West Indies .....	9,231,798	139,073	5,358,919
Mexico .....	8,105,200	9,750,150	2,086,900
Other countries ....	3,131,620	1,109,552	1,752,831
Totals.....	\$280,512,285	\$147,047,581	\$248,064,871
United States .....	670,053,552	811,942,027	647,919,354

Grand total.... \$951,105,837 \$958,990,208 \$895,964,225

Of the one-quarter or more of the total business done outside the States, the proportions written in Canada by the individual companies vary a good deal. For example, the Canadian business of the Equitable amounts to only 6.80 per cent. of the total foreign business of that company, while the New York does 9.24 per cent., and the Mutual 12.36 per cent. of its foreign business in Canada.

We have rearranged figures of this table the better to compare the business of the companies:

Europe—

\$150,817,024 done by the Equitable.  
106,883,687 done by the Mutual.  
134,853,854 done by the New York.

\$392,554,565 equal to 13.9 per cent. of the whole.

United States—

\$670,653,552 done by the Equitable.  
811,942,627 done by the Mutual.  
647,919,354 done by the New York.

\$2,130,515,533 equal to 75.9 per cent. of the whole.

Canada—

\$19,070,136 done by the Equitable.  
18,129,911 done by the Mutual.  
22,918,289 done by the New York.

\$60,118,336 equal to 2.15 per cent. of the whole.

South America—

\$45,041,399 done by the Equitable.  
5,000 done by the Mutual.  
59,753,297 done by the New York.

\$104,799,696 equal to 3.75 per cent. of the whole.

In other countries 4.30 per cent. of the whole.

MINING MATTERS IN NOVA SCOTIA.

The wealth of Nova Scotia in metals and minerals continues to be demonstrated. The Truro News, for instance, relates that the owners of the Jubilee Gold Mine, at Renfrew, a few days ago returned 131 ozs. of gold from ½ ton of ore—\$5,200. from one-half ton of quartz, a result almost unparalleled in

the history of gold mining. Copper ore has been found at Coxheath Mountain, within five miles of Sydney, in a great quantity. It is said that a representative of an English company recently visited the locality and the mine is likely to be opened at an early date. One thousand tons of the copper ore is to be shipped to Wales to be smelted as a test.

Those who recall the extent of the gold-mining activity of Nova Scotia twenty-five or thirty years ago and the results which were achieved by the methods then in vogue will agree with us that it is reasonably certain that more gold will be realized by the more modern methods. We learn from a Halifax paper that work has been resumed upon the old Annand mine at Montague, under the management of A. A. Hayward, the shaft pumped out being no less than 400 feet deep. This is the property that was sold some years ago to an English syndicate for \$125,000, and operated by a Mr. Thomas. They have put in a two-ton automatic skip, a ten drill Rand Air Compressor, a new hoisting engine, and have remodeled the pumping plant and increased the capacity of the mill to 15 stamps, in which they expect to crush from 600 to 700 tons a month. There is also a most complete modern hoisting and pumping plant and at the start employment was given to about 40 men. "In the old days this property was famed for its nuggets, but the present company are basing the paying capacity of the mine on the probable yield of low grade ore, and as the appliances now instituted assure the property's development at a particularly low cost, the prospects of success are most encouraging."

#### CHARTERED ACCOUNTANTS OF MONTREAL.

On Tuesday of last week was held in Montreal the annual general meeting of the Chartered Accountants' Association at the office of the secretary, No. 22 St. John street. The chair was occupied by the president, Mr. John Macdonald, and after transaction of routine business, the following officers were elected for the ensuing year:

President, Mr. A. F. Riddell; first vice-president, Mr. A. W. Stevenson; second vice-president, Mr. John Hyde; secretary-treasurer, Mr. John W. Ross; council, Messrs. A. Cinq-Mars, W. J. Common, J. G. Ross and George Hyde. A vote of thanks was tendered the retiring president, and also to the secretary-treasurer, Mr. Common.

#### THE SEASON'S NUT SUPPLY.

The autumn trade in grocery circles is fast developing into good sized proportions, the cold weather of the past few days reminding merchants that the new season is at hand. Considerable attention is being paid to the primary nut markets and crop reports have been attentively discussed. Our Montreal market report has for some weeks past described the market for dried fruits and nuts. We now give an exhaustive review of the situation based on advices from a prominent New York house.

New crop Grenoble walnuts, it seems, remain at prohibitive prices. The market is influenced by the short crop, and even more by the tactics of the French speculators, who try to prevent producers selling except at enormous figures until they have unloaded their balance of old crop. The crop of Brazil nuts finally turns out a total of about 96,000 bags; shipments divided almost equally, half to New York, balance to Europe. Of the quantity received here we estimate that no more than 15,000 bags now remain in first hands. The demand in England has been good and prices having advanced are now decidedly above the figures ruling on this side of the Atlantic. Almonds are unusually interesting this season on account of the damage done to the crop by frosts during the early spring of this year. It appears that the French crop was nearly destroyed and is practically a total failure. The quantity imported from France into the United States in ordinary years is not very large, but the failure of the French crop has a considerable influence on the situation, as France will be obliged to import certain sorts for home consumption. "The crop in Tarragona was partially injured, and the crop there has resulted less than an average; in view of the moderate crop shipments of this growth to New York are larger than expected; we estimate that quantity afloat, to arrive within the next thirty days, is not less than 15,000 bags." Shelled are firmly held both in Sicily and Bari. "The large demand from Germany and the North of

Europe, which would ordinarily be partially supplied from France, must now fall," this house thinks, "entirely on these places. The crop of Valencia shelled is an average one, but our friends in Malaga write that demand is unusually active, as they have a demand from various parts that were formerly supplied by French goods."

#### WITH THE DRY GOODS TRADE.

Canadian trade in Irish linen circles is reported to be very satisfactory.

The tinge of frosty weather lately experienced has brightened up the demand for heavy fabrics.

Narrow ribbons will be largely employed for ornamental purposes in the shape of embroidered effects on taffetas, edgings for waist purposes and also on chiffon flounces.

Treasury Bureau of Statistics estimates that 85 per cent. of the silk goods now used in the United States is the product of American factories. American silks are likewise competing with the fabrics of the French looms in the world's markets.

From Bradford it is announced that coating costume cloths in mixture shades, which had a good reception last season on account of the unalterable and unspotable finish, have been bought more than ever for the next spring season, and that although the wool from which these goods are made has greatly advanced in price, only a very fractional advance is being, up to the present, demanded by the manufacturers.

Some good tweed orders have been booked, says The Draper's Record, by South of Scotland manufacturers, some of whom are very well employed, but generally speaking trade is not what it ought to be at this season. The outlook is considered promising, but those makers who have looms standing idle would like if the prospects would materialize into orders. It is expected that the further advance in the price of wool will help matters.

Fancy hosiery, which has been hitherto sold principally as a summer specialty, is coming into demand the whole year round. Some cheap lines which are on the market have so far done well in the fall trade. Plaids, while not as popular as last season, are still selling, but fancy stripe effects, embroidered designs, show a steady increase in demand as the season advances. Lace effects and other open-work styles in high colors are called for, also neat embroidered effects in Richelieu and Rembrandt rib styles. Makers of fancy hosiery have made vast improvements, both in the weaving and finishing of these goods, in that the colors are absolutely fast, which has restored their popularity with consumers.

Canadian dry goods importers have begun their season's pilgrimage to Great Britain. The English mail of the 1st inst. notes the following arrivals from the Dominion: Messrs. S. C. Mathews (Mathews, Towers & Co.), A. L. Savigny (P. P. Martin & Co.), Jas. Slessor (I. Johnston & Co.), J. Black (R. Linton & Co.), G. Moorehouse (Gault Bros. & Co.), and Messrs. D. Macnaughton and W. P. Seller, agents, all of Montreal; Messrs. R. E. Burns (Caulfield, Henderson & Burns), W. Hyslop (The Hyslop Co.), and J. W. Woods (Gordon, MacKay & Co.), of Toronto; M. St. Pierre (Thibedeau Freres, Quebec), J. E. Bizzey (Knox, Morgan & Co., Hamilton), G. Rowat (Rowat, M'Mahon & Co., London, Ont.).

#### FOR GROCERS AND PROVISION DEALERS.

Waterloo merchants have adopted early closing—7 o'clock—for the autumn and winter, but they except Tuesdays and Saturdays.

The Canadian Government intends to place more whitefish fry in the Detroit River and Lakes St. Clair and Erie next year than ever before. Preparations are being made for a big season's work at the Sandwich hatchery.

An increase in the shipments of butter from Montreal is a feature of this week's dairy information. Exports to date this navigable season have reached 206,712 packages, which is some 12,000 packages in excess of those to the corresponding date last year. The week's shipments, 19,195 packages, exceeded those of corresponding week, 1897, by some 3,000 packages.

Exports of cheese from Montreal for week ended 15th October were 89,663 boxes.

The French lobster packers on the Treaty Shore, says The St. John's Nfld., Herald, have done an enormous business during the past season. At St. John's Island one Frenchman has packed and shipped 2,500 cases. Newfoundlanders who are fishing off the Treaty Shore have done very poorly. This is easily accounted for. The Frenchmen recognize no restrictions and can fish at every season, whilst the Newfoundlanders have to close down their factories during the close season. The language of the Treaty of Utrecht does not give the right to Frenchmen to build factories or pack lobsters on the Treaty Shore, but they do it just the same, and having no rules or regulations to fear they work in all seasons.

#### BOOKS RECEIVED.

**CURRENT HISTORY.**—This convenient and welcome quarterly, edited by A. S. Johnson, Ph.D., and containing maps, portraits, and views, is only \$1.50 a year. Sample copies 25 cents, can be had from the New England Publishing Co., 3 Somerset street, Boston. This work differs from other reviews in adhering steadily to a uniform plan of arrangement convenient for reference purposes, in covering the entire history of the world in each number, and in confining itself to an intelligent historic presentation of facts. As an exhaustive history of the period from 1890 up to date, we know of no other work published that compares with it.

**DOMINION CONVEYANCER.**—Some time ago we saw a contract for the sale of goods amounting in value to about \$10,000 that had been drawn up on the back of an envelope. As the delivery of the goods was to be extended over a considerable period of time, it may be gathered that the form of the contract was by no means an immaterial matter. Although few merchants would be guilty of an act of this kind of carelessness, yet there is very often great negligence on the part of merchants in having their business agreements executed in the proper form. The Dominion Conveyancer, edited by W. H. Hunter, B.A., and recently published by the Carswell Company, Toronto, will be found of great assistance in this connection. Not only does it contain the forms required in conveyancing, but all of the contracts and agreements which business men are likely to enter into. There are, for instance, forms in connection with Power of Attorney, Building Contracts, Composition with Creditors, Agreements of Sale on Commission, Assignments of Debt, Sale of Good-Will of Business, Hire Receipts Partnership Agreements, Patents and many other matters of like nature. The book is sold in half calf at \$4.

#### ANSWERS TO ENQUIRIES.

**CITY AGENT, Ottawa.**—There is such a book as you appear to require, advertised by the Argus Publishing Co., 161 La Salle street, Chicago. It is entitled "The Electrical Fire Hazard; How to judge it, and What to do." Price, 50 cents.

**BANK CLERK** asks whether it is correct to say, the bank "is or does so-and-so;" or whether it is not better to say as he has been taught to say, the bank "were not agreed on the matter;" making the word plural instead of singular. In reply we remark, that a very full discussion of the subject is to be found in Gilbert's work on Banking, pages 224 to 227 of the edition of Bell & Sons, 1882. Gilbert says: "When we notice the rules or habitual acts of a bank, the word belongs to the singular—as, 'The Provincial Bank allows interest at the rate of 2 per cent.;" 'the bank draws bills upon London at 21 days after date.' But when any operation or feeling of the mind is ascribed to a bank, the verbs and pronouns are placed in the plural—as: 'The bank were anxious to meet the wishes of the public;' 'the bank have concurred in the measure proposed.'"

#### INDUSTRIAL NOTES.

The works of the Robb Engineering Company, at Amherst, Nova Scotia, are pretty well full of orders at the present time. For example, in September, the Maritime Sulphite Fibre Co., of Chatham, N. B., ordered a 500 h.p. engine from them to replace one of 250 h.p., and to provide for contemplated en-

largements of the plant. It is expected that the new engine will effect a large saving in fuel over the type formerly used. We learn further that the McLaughlin Carriage Co., of Oshawa, have ordered a 100 h.p. Robb-Armstrong engine from the Robb Engineering Co., and that the same manufacturing concern will furnish to Rug Bros. & Co., furniture makers at Chesley, Ont., an 80 h.p. boiler and engine. There must be an advantage in using these engines, or people would not go so far away to get them.

The manufacturing industries of Stratford appear to be in a generally prosperous condition. Dufton & Sons, woolen manufacturers at that point, have all they can do, and so have most of the others of whom we have heard. A shoe manufacturing industry, called the Stratford Shoe Company, make Misses' and children's shoes and slippers their specialty. They have all the latest machinery and are very full of orders. Alfred Mowat, of the old established banking firm of W. Mowat & Son, is the business manager, and James Gow has charge of the manufacturing department.

#### INSURANCE MATTERS.

The item of last week under the heading Fire Insurance, respecting the Northern Assurance Company leaving the Western Union Association, had no reference to the Northern Life Assurance Company of Canada, as some have erroneously supposed.

The British-American Insurance Company, of New York, was last week added to the long list of strong companies represented in Philadelphia, says the United States Review. "While the British-American has nominally but a small surplus, it is the protege of the two strong Canadian companies, the British-America and the Western, of Toronto, thus securing an unquestioned financial prestige."

The contract for erection of the Sun Life Assurance Company's block in Sherbrooke, Que., has been awarded to a local firm, who have a gang of men already at work and hope to get the roof on before snow comes. The building will be of green Chicoutimi sandstone, and when completed is expected to be among the finest in the neighborhood. Polished marble is to be used for inside fitting, and the building will be a modern one in every sense.

In the matter of the Bank of Toronto against the Keystone Fire Insurance Company, known as the John Eaton case, judgment has been given in favor of the bank. It will be remembered that the other companies on the risk subject to the jurisdiction of this Ontario Court—except the Aetna and the Commercial Union, which had paid the loss—agreed to regard the suit against the Keystone as a test suit. We have not heard whether they have any intention of appealing.

A Chicago journal states that Messrs. Reilly & Sherman, who made a big record as agents for the Equitable Life Assurance Society, have just closed a contract with the Travelers' Insurance Company, to represent the life department of that sturdy office, as New York managers. This is a ten-pin hit for the Travelers', as both members of the above firm are large producers; Mr. E. A. Reilly for many months leading all the agents of the Equitable in the amount of individual business obtained, and a brother of his is working for the Provident Savings Life Company.

The autumn meeting of the Actuarial Society of America was held at Worcester, Mass., Oct. 6 and 7. New papers were presented by A. A. Welch, "Individual versus Communism in the Conduct of a Life Insurance Company;" by D. P. Fackler, on "An Equitable Method of Determining Paid-up or Cash Surrender Values;" by Emory McClintock, on "General Principles;" G. L. Plumley, "Formula of Contribution to Surplus;" S. S. Hall, "Bond Value Tables." Messrs. Thomas G. Ackland, Arthur F. Burrige, Henry Cockburn, David Deuchar, well-known British actuaries, and half a dozen other qualified gentlemen, were elected to full membership by unanimous consent.

The Ocean Accident Company has offered the members of the Institute of Journalists, says the London Review, to insure the members of certain societies against accident risks upon a certain fixed payment per hundred of its members, the insurance being in force in favor of any member so long as his payments to the society are complete, at a rate averaging ninepence per

annum; the assurance being in the sum of £500 against death resulting from accident while traveling by land or sea, in almost every form of vehicle or vessel in common use; with corresponding allowances in case of serious injury involving complete, partial, or temporary disablement.

—The Grand Jury for the county of York visited thirteen institutions in Toronto, of the nature of prisons, asylums, hospitals and reformatories, and their report as to the condition of these is generally favorable. Their presentment makes a protest, however, and very properly, against keeping lunatics in prisons. In Toronto gaol, it appears, out of 150 persons 16 are lunatics. The population of the Central Prison is 385, and of these more than 60 per cent. are under 30 years of age. The jury recommend strongly the adoption of indeterminate sentences, a system which has been attended with good results in other countries. Among the other practical recommendations made in this presentment we observe one of immediate importance with respect to the Mercer Reformatory. Here, it is stated, the fire hose attached to the stand-pipes on the different flats is in bad condition; "it is full of holes, so that in case of emergency it would be worse than useless." More complete appliances for coping with fire are also stated to be needed at Toronto Asylum for Insane. In the Mimico Industrial School it is recommended that an electric lighting plant should be placed, the system of lighting now pursued there being "not only crude but dangerous." And the reference to the need of more copious use of soap and water is significant.

—A company is projected having for its object the opening of establishments in England for disposing of Canadian field, dairy and fishery produce, both at wholesale and retail. To keep such products in cold storage, not only in England, but all the summer voyage through. To handle it to best advantage and dispose of it to army and navy contractors, hotels, co-operative stores and the like. There should be ample room for such a concern, and we should like to see it succeed. The people who are advertised as connected with it in Canada are respectable people, mostly connected with the fruit or provision trade, the general manager of the Canadian Produce Corporation, Limited, Major Clark, upon whom so much of the company's success will depend if, we are told on good authority, a competent person for the place.

—The authorities of the Lindsay Collegiate Institute have, it is plain, taken a broader view of functions of the Institute than generally prevails. This is proved by the generous effort it has made to interest its community in music, literature and economics. Givers of concerts and lecturers on music have been succeeded by university professors, who delivered papers on poetry, travel, agriculture, etc. The course of lectures for this autumn and winter is an attractive one. For example, the Solicitor-General of Canada will lecture on "Our Commercial Treaties," next month. In December, the Hon. George E. Foster will speak on "The Canadian Outlook." Mr. B. E. Walker, the general manager of the Bank of Commerce, is to give the January lecture, subject, "National Finance." Truly Lindsay is favored.

—In our report of the meeting of the Bank of British North America, on page 516 of last week's issue, the chairman was made to state that the bank had entered into an amicable arrangement with the Bank of British Columbia, with the result that the Bank of British North America "had closed its branch in London, the other having closed its office at Kaslo, and left the B.N.A. the business in the last-named place." The word London is a misprint for Sandon, from which town in British Columbia the Bank of B.N.A. retires, the Bank of B.C. retiring from Kaslo, B.C. in favor of the other.

—The merchants of the thriving little town of Blenheim, Ontario, have organized a Board of Trade. The following officers were elected: Geo. Thompson, president; Mayor Senior, vice-president; A. W. Bell, secretary-treasurer; an advisory board consisting of Messrs. Bounsell, Holland, Rutherford, Samson and Haggart was appointed.

—The lumber trade for the past season has been unsatisfactory in the Maritime Provinces generally. In New Brunswick complaints of disappointing American markets come from St. John, and it is stated that a large quantity of American logs, cut up on the upper St. John, will be carried over, owing to the dullness in the States. Nearly all lumber now loading at St. John in large vessels is for South America, and most of the cut of mills from this out will be for that market. On the Miramichi, on the other hand, less lumber will be held over this year than for some seasons past. It is the opinion of mill-owners at St. John that the next winter's lumber cut on that river will not exceed seventy-five million feet. Contracts so far let for cutting are a good deal short of last year's.

—Well-wishers of the Intercolonial Railway will hope that satisfaction and increased business will result from the changes and rearrangements among officials of the road which have recently been made. We hear that the position of general superintendent has been created, the office to be filled by Mr. Jas. E. Price, whose headquarters will naturally be at Moncton. The position of district superintendent, vacated by Mr. Price, will be taken, it is understood, by Mr. G. M. Jarvis, with headquarters at Truro, Nova Scotia. Mr. W. H. Olive receives the appointment of traveling freight agent, with headquarters at Montreal, and Mr. W. Robinson comes from the east to take the position of Western traveling freight agent.

—Canadian as well as other manufacturers have learned how strong and lasting has been the prejudice among the Chinese against the admission of foreigners to that land. But it seems not impossible that it may be broken down. Even the writer of that remarkable book, "The Yellow Danger" (who has seen the author of "The Final War" and gone one better as an alarmist), will be surprised to hear that American electrical machinery is to be introduced in China. The Westinghouse Electric Company has received a contract for the equipment of a newly erected woolen mill at Tien-tsin. The Chinese government has contracted with Pennsylvania manufacturers for all the machinery to be used in the mill.

—The meeting of the Canadian Bankers' Association will take place in the Ontario Legislative buildings, Toronto, on Wednesday next, and will probably last during the two following days. Mr. D. R. Wilkie, general manager of the Imperial Bank, president of the body, will occupy the chair. Much speculation is being indulged in as to whether the president for the ensuing year will be a Montreal man or a man from Ontario. On Thursday evening, 27th instant, the banks having their headquarters in Toronto will tender a banquet to the members of the the association in the Pavilion. Between three and four hundred persons are expected to be present.

—It is the intention of the Bank of Toronto to establish a branch of the bank in Rossland, B.C. This is probably one result of the recent visit of the general manager, Mr. Coulson, to the Kootenay country. It is understood that premises will be found for the branch on the corner of Columbia avenue and Lincoln street.

—Mr. J. O. Buchanan has resigned the managership of the Toronto branch of the Union Bank of Canada, and Mr. Frank W. Strathy has been appointed acting manager of that branch.

—The Bank of Montreal has declared the usual semi-annual dividend of 5 per cent. This is payable on and after December 1.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 20th, 1898, compared with those of the previous week

CLEARINGS.	Oct. 20th, 1898.	Oct. 13th, 1898.
Montreal.....	\$14,600,794	\$14,830,652
Toronto .....	8,018,558	9,028,587
Winnipeg .....	2,105,146	1,987,014
Halifax .....	1,221,510	1,280,332
Hamilton .....	832,481	687,631
St. John .....	529,816	566,294

Aggregate balances this week, \$3,857,942; last week, \$3,818,372.

# Fire Insurance Done in Canada in 1897.

From the Report of the Superintendent of Insurance.

The annexed table gives the gross amount of risks taken by the several companies during the year, and the premiums charged thereon, and also the distribution of losses, with the proportionate rate of premiums to risks, and the proportion of the amounts paid for losses to those received for premiums during the year. For convenience of comparison the rates of 1896 are appended. It must be noted that the premiums in the second column are those charged on the whole gross amount of risks taken by each company during the year.

## FIRE INSURANCE DONE IN CANADA IN 1897.

	Gross Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premium charged per cent. of Risks taken.	The same for 1896.	Net cash paid during the Year for Losses.	Net cash received during the Year for Premiums.	Rate of Losses paid per cent. of Premiums received.	The same for 1896.
	\$	\$ cts.			\$ cts.	\$ cts.		
<b>CANADIAN COMPANIES.</b>								
British America .....	31,300,848	393,396 54	1'26	1'24	176,735 89	296,272 95	59 65	57 52
Canadian Fire .....	2,344,039	57,256 87	2'44	.....	13,665 14	42,376 48	32 25	.....
London Mutual .....	18,491,287	250,932 44	1'36	1'26	131,414 90	183,393 82	71'66	73 33
Mercantile .....	6,815,270	81,911 54	1'20	1'35	44,214 24	69,670 54	63'46	118 71
Quebec .....	10,183,391	137,011 23	1'35	1'32	101,506 58	86,359 21	117 54	67 55
Western .....	38,133,423	495,513 68	1'30	1'37	251,353 85	343,143 24	73 25	57 51
<b>Total.....</b>	<b>107,268,258</b>	<b>1,416,022 30</b>	<b>1'32</b>	<b>1'31</b>	<b>718,890 60</b>	<b>1,021,216 24</b>	<b>70 40</b>	<b>67 20</b>
<b>BRITISH COMPANIES.</b>								
Alliance .....	23,629,856	224,890 56	0'95	1'36	94,831 04	181,140 95	53 52	68 54
Atlas .....	12,280,983	157,620 67	1'28	1'31	85,491 33	139,859 05	61 13	59 00
Caledonian .....	16,200,310	182,027 91	1'12	1'11	101,706 49	161,718 03	62 89	62 79
Commercial Union.....	32,261,561	413,469 04	1'28	1'31	255,942 59	352,963 82	72 51	61 93
Guardian .....	28,679,539	352,842 75	1'23	1'21	240,994 57	313,721 98	76 82	58 63
Imperial .....	19,614,121	245,255 34	1'25	1'23	121,871 96	214,030 33	56 94	51 90
Lancashire .....	25,486,721	329,715 69	1'29	1'25	205,371 85	287,044 86	71 55	60 13
Liverpool and London and Globe .....	32,114,346	384,471 82	1 20	1 18	259,825 85	352,227 98	73 77	67 74
London and Lancashire .....	19,131,654	238,646 91	1 25	1 24	105,651 91	214,128 37	49 34	45 58
London Assurance .....	15,137,881	156,823 03	1 04	1 03	100,146 86	128,400 05	78 00	46 21
Manchester .....	16,771,830	218,705 00	1 30	1 27	149,539 67	195,416 14	76 52	57 32
National, of Ireland .....	12,280,983	157,620 67	1 28	1 31	85,491 33	139,859 05	61 13	59 00
North British .....	41,472,368	475,392 16	1 15	1 14	332,504 37	431,092 96	77 13	45 32
Northern .....	17,504,224	215,748 64	1 23	1 22	110,388 65	197,622 36	55 86	69 16
Norwich Union .....	22,100,235	305,921 78	1 38	1 29	172,310 21	270,584 03	63 68	45 74
Phoenix, of London .....	28,342,613	385,836 75	1 36	1 37	193,552 06	362,426 54	53 40	43 32
Royal .....	55,011,223	656,089 46	1 19	1 17	377,277 81	600,106 86	62 87	63 29
Scottish Union and National .....	17,769,225	227,207 00	1 28	1 24	72,178 89	169,961 84	42 47	55 61
Sun Fire .....	14,795,600	202,191 50	1 37	1 38	150,727 82	181,171 07	83 20	59 87
Union Assurance .....	19,881,347	269,668 73	1 36	1 50	118,861 39	271,727 23	43 74	58 52
<b>Total.....</b>	<b>470,466,620</b>	<b>5,800,145 41</b>	<b>1 23</b>	<b>1 24</b>	<b>3,334,666 65</b>	<b>5,165,203 50</b>	<b>64 56</b>	<b>56 85</b>
<b>AMERICAN COMPANIES.</b>								
Ætna, Fire .....	14,444,773	176,010 98	1 22	1 21	110,164 56	163,846 54	67 24	47 62
Agricultural, of Watertown .....	554,900	5,034 00	0 91	0 91	2,104 00	4,057 55	51 85	110 42
Connecticut Fire.....	4 189 605	50,066 28	1 20	1 23	33,502 96	44,656 97	75 02	52 10
Hartford .....	13,684,903	179,267 45	1 31	1 20	99,292 36	162,970 46	60 93	50 83
Insurance Company of North America.....	10,204,870	122,785 35	1 20	1 24	86,637 56	103,108 40	84 03	67 63
Phoenix, of Brooklyn .....	6,664,331	80,041 42	1 20	1 21	35,176 38	59,922 01	58 70	61 87
Phoenix, of Hartford .....	12,208,376	162,408 44	1 33	1 36	120,858 09	149,928 28	80 61	72 89
Queen, of America.....	24,011,673	312,445 21	1 30	1 29	160,538 62	282,752 57	56 78	59 37
<b>Total.....</b>	<b>85,963,431</b>	<b>1,088,059 13</b>	<b>1 27</b>	<b>1 24</b>	<b>648,274 53</b>	<b>971,242 78</b>	<b>66 75</b>	<b>60 91</b>
<b>Grand Total.....</b>	<b>663,698,309</b>	<b>8,304,226 84</b>	<b>1 25</b>	<b>1 25</b>	<b>4,701,831 78</b>	<b>7,157,662 52</b>	<b>65 69</b>	<b>58 98</b>

### AN INSURED LIFE AND A DANGEROUS OPERATION.

The very latest thing in life insurance has just come to light. A young man, resident here, who has his life insured for a considerable amount, is about to undergo an operation for appendicitis, as soon as he is physically able to stand it. The local agent of the company in which he is insured heard of the fact, and he took some very novel steps. He dropped a note to his insured man to call at his office at a certain time. When the young man called, he found the agent and the examining surgeon of the company, who proceeded to look him over. The doctor gave it as his opinion that there was no need of an operation for appendicitis, saying that the absorption method would do the work just as well. The agent hinted that if the doctor's advice was not followed, there was danger of the policy being cancelled. The father of the young man informed the agent that his family physician, and an eminent surgeon, who had been consulted, had decided that an operation was necessary. He added that when he had lost confidence in them, he would call in somebody else, perhaps the insurance company's doctor, and perhaps another one. In the meantime he did not want any interference with his and his family doctor's prerogatives. The main facts of the above adventure have leaked out quite generally, and are making a great deal of talk amongst the insurance men and the insured as well. Opinions are divided as to the outcome of the matter. Some agents were of the opinion that a permit for the operation from the life company was necessary, others contend that if the operation is performed in good faith, and by reputable surgeons, the company will have to pay if the patient died.—Portland, Me., Argus.

### ANTICIPATED ADVICE.

Advice in abundance has been tendered to the Quebec Commissioners since their labors began. A unique, but distinctly happy suggestion was that of the correspondent, who, the other day, commended the following lines, from Cowper's "Charity," to the attention of the delegates:

Again, the hand of commerce was designed

To associate all the branches of mankind;

And if a boundless plenty be the robe,  
Trade is the golden girdle of the globe.  
Wise to promote, whatever he means,  
God opens fruitful nature's various scenes;  
Each climate needs what other climes produce,

And offers something to the general use.  
No land but listens to the common call,  
And in return receives supply from all.  
This genial intercourse and mutual aid,  
Cheers whatever else a universal shade,  
Calls nature from her ivy-mantled den,  
And softens human rock-work into men.  
—Canadian Gazette, London, Eng.

### BUYING AND OVERBUYING.

It has been truly said that ours is a nation of great producers and great consumers. We make no mistake when we declare that it is a nation of gigantic enterprise. Manufacturing merchandise of every description, and in great abundance as we do, no one need suffer because of lack of supply. As buyers we can get more than we need, with a little additional thrown in gratuitously. Big houses and little houses, in competition with each other for trade, fling out almost innumerable inducements to the retail merchant in matters of price, style, quality and finish, and even tempt him with extra datings and discounts. Occasionally rebates are offered. Able and persistent salesmen are sent out, whose persuasive powers are so great that

the retail merchant must possess unusual strength of mind to avoid falling a victim to their allurements.

Everything is made extremely pleasant for the buyer. Accordingly, it is extremely easy to overbuy.

The successful buyer is one who is conversant with his business, and who is likewise a man of resolute character. He is one who keeps close tab on his stock, and who can tell you in a moment just what amount of stock he has on hand of every grade. He is one who studies his trade and the requirements of his customers. As a result, he knows what novelties he can sell, and to what extent. He is always wide-awake and well-informed on what is being offered in the market. Does he read? Yes. He carefully scans every trade journal that is issued, touching the line of goods that he buys, and thereby he attains new ideas and very frequently secures most valuable information.

More failures can be attributed to overbuying than to any other one cause, with perhaps the exception of incompetency and lack of capital. Overbuying is to be avoided only by close application, constant vigilance and all-round information. To disregard possible overstocking is to invite embarrassment. The judicious purchasing of goods, in quantity, as well as in kind, is one of the cornerstones of success.—San Francisco Grocer.

### LONDON WOOL SALES.

The September—October series of the London wool auction sales closed on the 7th inst., with the usual number of buyers in attendance. During the series, 217,000 bales were offered, of which 17,000 were withdrawn, and 11,000 not offered, and carried over. The home trade purchased 127,000, and the Continental buyers 77,000 bales. At the opening of the series merinos sold generally 5 per cent. dearer and crossbreds unchanged. Soon after the opening of the series, medium fine merinos hardened to 7½d., and occasionally sold at 10 per cent. higher, under spirited home buying. A week ago their demand slackened, and prices became easier, but during the last two days became firmer, and closed 5 to 7½ per cent. above July's closing figures. Superior parcels, suitable for America, and inferior faulty, showed little change. The supply of crossbreds, which was heavy, together with a slower consumption, owing to the change of fashion, materially affected values, except for fine grades, which were 5 per cent. above the July sale, and closing firm. Medium coarse stock dropped 5 to 10 per cent., while a small supply of Cape of Good Hope and Natal advanced 5 to 10 per cent., the latter super snow whites, excepting heavy greasy, which sold at unchanged rates. The list for the next series will close November 21st.

### A MINING DECISION OF IMPORTANCE.

The decision of Chief Justice McCall, in the case of Free Coinage Co., Limited, against Charles Simpson, and F. P. Sherwood, finds in favor of the defendants with costs. The evidence went to show that the plaintiffs located the Gold Cure [mine] on the South Fork of Kaslo creek, B.C., on August 12th, 1895, and recorded August 23rd. The following year an order-in-council was made extending the time in which assessment work should be done, and recorded, 60 days in certain cases. Plaintiffs applied to the Gold Commissioner for such extension, and it was granted. However, they finished the work within the year, but did not record until August 26th, three days after the expiration of one year, relying upon the extension of time. On the 9th of October, Charles Simpson, knowing nothing of the Gold Cure, and seeing no stakes, located the Bismark

lapping the Gold Cure. The following year F. P. Sherwood became an innocent purchaser of the Bismark, which he has since developed into a valuable mine. He made application for a Crown grant, was adversed, and the case came up for trial last June.

There was little or no evidence taken, the case being purely one of law. The defendants set up the claim that the order-in-council, giving a gold commissioner power to extend the time beyond one year, in which assessment work shall be done, under Mineral Act, 1896, was ultra vires. There were other points, but all minor. The Court sustained the defendants, and held that section 161 of the Mineral Act, 1896, does not confer power upon the Lieutenant-Governor-in-council to make an order extending beyond one year the time in which assessment work shall be done as required by the Act. The decision is a most important one, and will have wide effect from the fact that under the order-in-council, 1896, many extensions of time were made, and all such claims are made invalid.—B.C. Mining Critic.

### THE STATUS OF A MARRIED WOMAN.

The tenacity of legal ideas, says the London Law Journal, rooted, of course, in custom or in force of habit, is a very remarkable phenomenon, and it is nowhere more strikingly illustrated than in the status of the married woman. The plausible theory of her subjection in law is, or was, that given by Bacon, viz., that the law allows of but one will between them, and places that in the husband, as the fittest and ablest to provide for and govern the family; the popular and practical counterpart of this theory being that expressed by Petruccio, in "The Taming of the Shrew." The whirligig of time has brought about its revenges—a complete reversal of the old order—independence in exchange of subjection, the status of a femme sole instead of that of a matrimonial chattel; and yet, though all the outworks of the time-honored unity doctrine have been captured, though it is now dismantled and in ruins, a remnant of the fortress still holds out, sufficient to afford protection to the married woman against personal liability, as distinguished from property liability, to shield her in particular from bankruptcy. The lady heroine of a recent case married, and when a bankruptcy petition came on for hearing said: "Now, you can't make me a bankrupt," and the Court of Appeals was fain to admit that it could not. The only circumstances in which a married woman can be made a bankrupt are when she is carrying on business separately from her husband, within the Married Woman's Property Act, 1882. Even then feminine artifice is not at a loss, for has not the married woman trader been known to drop her business on the eve of bankruptcy, and defeat her chagrined creditors?

### GROUND FLAT.

A young man from a country village when sightseeing in Edinburgh was greatly astonished on seeing "Mr. Smith, Tailor (ground flat)," inscribed on a door, and after a careful study of the plate he exclaimed: "Great Scott! Sic a death! Shairly he's been run ower wi' a steam roller!"

—Mr. C. N. Bell, secretary of the Winnipeg grain exchange, has received a sample of wheat from Armstrong, B.C., which weighs 65¼ pounds per bushel, and presents a yield of 27 bushels to the acre. It has every appearance of being first-class No. 1. red fife, and was grown from seed obtained near Indian Head last spring.

HOW THE TRADE JOURNAL HELPS.

Consider the advantage of reaching the man you want when he is particularly disposed in your favor.

Nothing is so bad as approaching a man at the wrong time.

When a man is reading his trade journal he is interested in his business. His mind is turned toward you. When he finds your ad. between the pages of the trade journal, it fits in with his thoughts about his business. If you sell anything he can use, this is the time to talk to him about it. He will meet you half way. Everything he has been reading in his trade journal has been leading him up to this point. In no other way will your ad. be so sure to strike him at just the right time.

You can know what he is thinking about when he is reading his trade journal. You can know that he is thinking about something that will make him more or less predisposed toward what you have to say. This is the best time to strike. If your advertisement were anywhere else than in the pages of the "Trade Journal," he would not see it at this time, and you would lose part of the interest that the journal has prepared for you.

Trade journal space is naturally valuable space. It only needs proper treatment to yield proper returns. It is read only by men who are interested in what you have to sell. These men will see your ad. at a time when they are thinking about their business. If there is any use in their business for your business, you have the golden opportunity—it is for you to seize it.—Charles Austin Bates' Criticisms.

GOOD FAITH KEPT IN RESTORING WAGES.

Canadians may remember the cut made in salaries of employees a few years ago by the Canadian Pacific Railway, when the receipts of the road declined to such a degree that something unusual had to be done to make ends meet. It was thought at the time that the reduction of pay was unwarranted, some said heartless; but the situation was unusual, and unusual means had to be taken to meet it. The salaries were restored, however, when times improved. We hear of another case, in which it was deemed necessary to take a course similar to that of the C.P.R., described above. The Louisville and Nashville Railway of the United States, a year or two ago reduced salaries and wages of its employees.

It was the understanding with the employees of the company at the time their salaries and wages were reduced, that the same should be restored when the business of the company warranted it. The reductions were to the extent of twenty per cent. on salaries in excess of \$4,000, and ten per cent. on all salaries and wages less than that amount. Partial restoration has been made, to the extent of half the reductions, and assurances given that the remainder will be restored on New Year's Day, 1899. No more welcome gift at the beginning of the year can be given than the restoration of pay agreed upon as above.

—A Yorkshire Socialist, explaining to a friend the principles of Socialism, remarked that all possessions should be shared equally. "If you had two horses," said the friend, "would you give me one?" "Of course," replied the Socialist. "And if you had two cows, would you do the same?" "Of course I should." "Well, supposing now," said the friend, slowly, "you had two pigs, would you give me one of them?" "Eh! that's gettin' over near home," said the other, slyly; "th' knaws I've got two pigs." Which story is a parable.

LOSS ON GRAIN ELEVATOR FIRES.

More than four millions of dollars have been lost by the destruction of grain elevators by fires in Chicago alone since 1890, says the Insurance Post, and that the loss on elevators and grain stored therein in other cities in the United States since that date foots up the enormous total of nearly \$15,000,000. The largest losses occurred in the following cities:

Chicago .....	\$4,300,000
St. Louis .....	1,569,000
Buffalo .....	1,210,000
Toledo .....	1,030,000
Minneapolis .....	900,000
Stockton, Cal. ....	600,000
Indianapolis .....	338,000
Portland, Ore. ....	325,000
Peoria, Ill. ....	250,000

AN UNPARALLELED GROWTH.

To grow in thirty years from a capital of a hundred thousand in 1867 to \$36,000,000, in 1896, is an enlargement of an industry hardly possible anywhere but in the United States. The examination by Col. Polk into the finances of the Pullman Car Company shows, says a San Francisco despatch of 5th October, that the capital stock of the company is estimated at \$36,000,000. The statement for the fiscal year ending July 31st, 1898, is as follows:

Gross earnings, \$8,974,881.21; operating expenses, \$3,511,868.62; net receipts from operating, \$5,463,019.59. Other expenses figure up \$812,169.15, making the net earnings \$4,650,850.44, or nearly 13 per cent. on its present capital stock.

A dividend of 8 per cent. was paid, which in the aggregate amounted to \$2,880,000, leaving a surplus of \$1,770,850.44. The income from the surplus account of July 31st amounted to \$25,247,648.34.

When it is considered, adds the despatch, that the company started with an original capitalization in 1867 of \$100,000, the enormous and unnatural profits of the company will readily be seen.

MANITOBA FISHERIES.

E. L. Le Clair, of the Baltimore Packing Company, is authority for the following statements: "In Lake Winnipeg this season 2,000,000 round white fish have been caught and frozen for the market. In fishing parlance "round" means fish that have not been drawn. In addition 3,000,000 dressed fish have been caught in Lake Winnipeg, and frozen at Selkirk. That makes a total of 5,000,000 for Lake Winnipeg. The Lake of the Woods fisheries have yielded better for the same number of nets than for four years past. The sturgeon catch was very gratifying. The fish market will be over-supplied, as it never was before. Fish will be about 40 per cent. cheaper this winter than usual. Meat will also decrease in price."

This seems a large number of fish, but it is not too many for the size of the lake, as the catch on Lake Erie has been much larger for many years, and Lake Winnipeg is as large as Lake Erie.—Commercial.

—The New Zealand Assembly has recently passed an Old Age Pension Bill, which applies to all persons over sixty-five years old. The pension amounts to but \$90 per year, or about \$1.75 per week, and no one who has an income over \$5 per week or property worth more than \$2,700 will be entitled to it. Twenty years' residence in the colony, and ten years' exemplary conduct, are among the other qualifications; the vagrant and the drunkard being thus shut off.

—One Somerville young man, who was married a year ago, has sold his bicycle now, and can be seen on the streets almost any sunny afternoon pushing around a horseless carriage.—Somerville Journal.

—A twelve stall round-house, machine and car repair shops, storehouse, blacksmith shop, coal trucks, ash pits and turntables, are being built for the Canadian Pacific Railway at Calgary. The work will be finished early in the new year. The cost will be \$75,000.

—Whatever may be the failings of the members of the Salvation Army, no one can accuse the headquarters staff of being deficient in humor. The penchant of the society for posting quotations from Scripture everywhere, has shown itself in the telephone boxes, where, with great aptitude, the words quoted are: "Ye have need of patience." (Hebrews, x., 3.)—Yorkshire Post.

—Jamaica, it is said, has the largest fruit plantations in the world, of which 28,000 acres are owned by an American company, and the other 16,000 acres are held under lease by the same company, making the total acreage owned and operated by them, 44,000. This company owns and employs in the fruit business twelve steamers, and last year shipped to America and elsewhere.

—E. S. Cox, of Toronto, was in Winnipeg this week on his way to the coast. He stated that the contracts for the erection of the Manitoba Trusts Co.'s new block in Winnipeg, were nearly all let, and work on the structure would start next April. The site is on the North-east corner of Notre-Dame street East and Main, and the estimated cost is over \$40,000.

—An order-in-council has been passed providing that the minister of the interior may grant locations for the mining of copper in the Yukon district; each location to consist of an area not exceeding one hundred and sixty acres in a square block. Not more than one area is to be granted to any one person within a district of ten miles. There is to be paid to the Government on the gross output of copper, a royalty to be fixed by the minister, not exceeding five per cent.

—Bismarck was not an angel, he was, in fact, a very selfish politician; for he declared that "self interest alone must guide Germany in her arrangements with France," after the latter lay crushed and bleeding from the Franco-German war. No, he was no altruist, far from it; for did he not instruct his biographer, Dr. Moritz Busch, to write for the National Zeitung: "The kindlier affections have as little place in the calculations of politics as they have in those of trade." How do our merchants like the category into which he puts them? Is it really true, as our clergymen sometimes tell us, that a devoted business man is apt to be a poor specimen of a Christian?

—The Lord Mayor's fund for the relief of the sufferers from the hurricane at West Indies grows steadily, if not as rapidly as might have been wished. The ties, political, commercial and social, binding Canada to the West Indies, are such as to ensure in Canada, and among friends of Canada here, a sympathy with the West Indies in their present distress; but the devastation has been so serious that, as it seems to us, the restoration work to be done has been quite inadequately appreciated here, as well as in Canada. Among the friends of Canada in this country who have come forward with help are Lord Mount-Stephen, £100; the Halifax and Bermuda and Direct West Indies Cable Companies, £50; and Mr. Thomas Skinner, £10 10s. One very practical method of Canadian help would be to send across some cargoes of lumber for rebuilding purposes.—London Gazette.



## A FORTUNATE FARMER.

As a rule the prevailing opinion is that the farmers lose very heavily at the different elevators to which they deliver, by being docked. A case has been brought to our notice, however, which tells a different story. A farmer had his threshing ticket for 621 bushels of wheat, and 35 bushels of oats. He delivered the wheat and oats in ten loads to different elevators in town, and when he totalled up his tickets found he had 661 bushels of wheat and 45 bushels of oats to his credit.—Carberry Express.

## TELEGRAPH TO DAWSON.

If Klondyke had been in United States territory, there would have been a telegraph line from Seattle before now, Canadians and Britishers are less fast, less nervous, than Americans. However, Mr. James Roche, a British M.P., well-known in Vancouver, who is at present in Canada, expresses the opinion that by the 1st of January, a land telegraph line will be built between Dawson and Skagway, and as soon as possible afterwards, the latter place will be connected by cable with Vancouver. Mr. Roche represents a number of English capitalists, amongst whom is Sir John Pender, of cable fame, who have acquired the charter granted by the Dominion Parliament last session to a company to build this line from the coast to Dawson, by way of the Yukon, and its affluents. The plan is to construct a double land line from Skagway to Lage Tagish and Fort Selkirk to the Klondyke, following the present Mounted Police route, so that the police posts may be used as telegraph stations. Work is to be commenced immediately, and, as already stated, it is expected that telegraphic communication will be established between Skagway and Dawson by next New Year's Day.—Vancouver News-Advertiser.

## A NEW CHARTER FOR MONTREAL.

A committee of the Montreal City Council is considering a draft of a new charter for that city. The draft proposes no very radical changes, though it is possible that the charter will contain such before it becomes law. For instance, there is an agitation on foot for the introduction of the "cabinet system," which would mean that the city would be governed as the Dominion is, by a set of aldermanic ministers, directly responsible to the Council. This would take the ordinary alderman out of the executive branch of the city's government, making the Council a legislative body only. The civic ministers would then administer their departments—roads, finance, light, water, police, fire and the like—and the general policy of the city's management would be decided upon in cabinet council, just as it is at Ottawa. If the Montreal Herald is well-informed, there is much need for honest and efficient administration in at least three out of these six departments.

This charter, even as it stands, confers a far greater measure of "home rule" on the city than it enjoys at present. Now, for instance, its borrowing limit is fixed by the Provincial Legislature, and the Council must go to the Legislature to obtain permission to borrow any more money. The new charter empowers the Council to submit a by-law to the real estate owners, proposing a new loan, and a tax to pay it off within a given time. Thus Montreal would then be able to borrow as much money as it wanted without consulting the Legislature of Quebec at all.

It also takes full control of street widening, and expropriation proceedings generally. Several new forms of taxation are provided for, including a tax of a percentage on the rental value of any house not occupied by the proprietor, and a business tax which is expected to bring in considerable money.

This charter, after it leaves the committee, must pass the Council, and then the two houses of the Legislature. It is now being considered by various commercial and religious bodies, which will present their findings to the committee before it reports.

## Commercial.

## TORONTO MARKETS.

Toronto, Oct. 20th, 1898.

**DAIRY PRODUCTS.**—There has been little change in the butter situation during the week. For real choice dairy, there continues to be a good demand at quotations, while offerings of inferior dairy are somewhat in excess of the demand. Creamery is steady, and in fair request. In the local cheese market a reasonable jobbing movement is taking place, but nothing more. Country markets are elsewhere reviewed. For eggs there is a good demand, with supplies of strictly fresh rather limited. Quotations range from 14 to 17c. per dozen, according to quality.

**GREEN FRUITS.**—There is only a limited supply of oranges in the market at present, and values are ruling firm, with fine late Valencia California, 126's, 150's, 176's, 288's, \$3.75 to \$4 per box. Jamaica, \$7 to \$8 per barrel. Supplies of Jamaica and Florida oranges should, in a week or so, be coming forward more freely, when it would be expected prices will decline. Lemons are also in scant supply, with Messina quoted at 360's, \$5.50 to \$5.75. Of domestic pears, peaches and grapes, trade is now drawing to a close for the season, and prices have advanced. Almeria grapes are now on the market, and are quoted at \$6 to \$6.50 per keg. We note the following prices for sundry vegetables and fruits: Sweet potatoes, per bbl., \$2.50 to \$2.75; bananas, fancy fruit, per bunch, \$1.25 to \$1.50; tomatoes, Canadian, per basket, 25 to 30c.; dates, Hal- lowee, 4c. per lb.; figs, Tapnets, 3½ to 4c. per lb.; Spanish onions, \$1.25 per box; Canadian onions, 80 lbs., \$1 per bag.

**GROCERIES.**—Trade is good. In addition to the seasonable movement in general supplies, there has been a demand for groceries from points on the Upper Lakes, and in view of the close of navigation, within the next few weeks, orders are being rushed forward. Values are generally very firm; the sugar agreement fixing prices based on quotations at refineries so that the dealers will have uniform margin in selling, has thus far been very satisfactory. No changes have been made in quotations. The Japanese rice crop is reported to have been almost a total failure and quotations locally are very strong. Syrups are scarce, and it is almost impossible to secure in this market any low-priced syrup. It is said the indications are that the coming cane crop will yield less than the usual supply of syrup. Dried fruits are now beginning to come forward, although Californias have not yet commenced to move. Shipments of figs from Smyrna to date are reported to be less than one quarter of the quantity at the same period a year ago. A great deal of gossip on the street about the condition of the canned goods market. Trade is in an unsettled condition, and we should not like to take the responsibility of predicting as to the future of values.

**HIDES AND SKINS.**—The hide market is very steady, and for No. 1 cured, merchants are quoting 9¼c. per lb. Tanners continue to complain of high prices, but take the hides, as they are the best quality

of the year. With the colder weather, larger supplies are coming forward. There is nothing new in skins.

**PROVISIONS.**—The packing season has not yet reached anything like full activity. Receipts of dressed hogs have, owing no doubt to the unsettled weather, been rather light. Cold, bright weather, however, is only needed to bring out the hogs, and put the packing-houses again into activity. For choice light weights (100 to 140 lbs.), packers are paying \$5.60 to \$5.70, and for heavy weights, \$5.30 to \$5.50 per cwt. Several lots of mixed weights have been sold during the week at \$5.50 per cwt. There is a good, firm tone to the provision market, and products are commanding full rates. In the United States there is a weakness in the market, caused by the constant hammering of packers to secure the new crop at low figures. The export trade, although some large shipments have been made the past two weeks, is not generally strong in demand. Freight rates have advanced recently, and forwardings are made with greater expense than formerly.

**SEEDS.**—There is a large quantity of seeds coming forward, but the demand from country points is hardly what might be expected for the season of the year. For alsike \$5 to \$7.50 per cwt. is quoted, according to quality, while timothy brings \$2.25 to \$3.75 per cwt. From New York, 19th inst., we are advised "there was a stronger market here and West, on flax and clover, but buyers and sellers are still apart for export, and no trade reported. We quote: Common to fair clover, \$5.25 to \$6.25; good to fancy, \$6.75 to \$7.75; timothy, \$2.50 to \$3, in job lots for common to choice, per 100 lbs.; flax 99c. to \$1, c.i.f., New York."

**WOOL.**—From the Canadian mills there is a good strong demand for wool supplies, and sales on this account are very satisfactory. In fleece wool, trade is slow, at prices formerly quoted. The total deliveries of the last London wool sales show a decrease of 146,000 bales, which is made up as follows: 24,000 bales less to England, and 181,000 bales less to America, but 59,000 bales more to the Continent. Next series will commence on the 29th November, the list of entries being closed on the 21st. It is yet too early to speak definitely about the probable total available, but judging by present advices, we estimate the quantity at about 170,000 bales. The first series of next year is to commence on the 17th of January, the list of entries being closed on the 9th.

## MONTREAL MARKETS.

Montreal, 19th Oct., 1898.

**ASHES.**—There has been a continuance of the improved English demand, and as available stocks are now very limited, there not being more than 20 barrels or so in store at the moment, values continue to stiffen, and \$4.30 is being paid for good tares of first quality pots; seconds are quoted at \$4, and pearls \$5 per cental.

**BOOTS AND SHOES.**—Rather better reports of the state of trade are made by city manufacturers of footwear. Some houses report improved sorting orders, on the strength of which they have bought a little more freely of black leathers, as well as sole. Payments from the country are fair, but local retailers are not particularly busy or forehanded.

**CEMENTS AND FIREBRICKS.**—There is nothing to report this week in the way of receipts of either cements or firebricks, but some considerable lots have yet to come forward on four steamers before the close of navigation. Business has been rather light on account of the wet weather, but values are very steady at last quotations, and stocks on spot are in quite moderate compass.

**DAIRY PRODUCTS.**—A depressed condition of affairs is shown in the cheese market, and sales of the usual Monday boat receipts of Quebec-made cheese showed a decline of a quarter of a cent, 8½c. being the ruling figure, with an eighth more paid for some fancy lots. For fine Western, 9c. would now appear to the outside views of buyers. Last week's exports were pretty liberal, figuring at 89,663 boxes, and there is reported to be a large quantity still to go forward on contract. Butter has also undergone further decline, and 19c. is now quoted as the outside for fine creamery in boxes; tubs 18½ to 18¾c., Western dairy about 15c. Last week's shipments amounted to 19,195 packages, being nearly 3,000 packages ahead of same week last year, and the total shipments to date are 206,712 packages, about 12,000 packages more than at corresponding date in 1897.

**DRY GOODS.**—Sorting business was reported livelier at the beginning of the week, but milder wet weather is again in evidence. However, wholesale houses generally report very fair business passing, and really good collections. With regard to values there are no very notable changes. In some lines of domestic cottons, such as apron gingham, plain colored flannelettes, etc., the mills are shading prices to meet the lowered duties on English goods.

**FURS.**—The usual London autumn sales in London, took place on the 11th and 12th inst., and circular advices, with regard thereto, are just to hand. The following are the comparisons, with figures of last March: Mink, 10 per cent. higher; marten, 10 per cent. higher; black bear, 15 per cent. lower; brown ditto, 20 per cent. lower; skunk, same; coon, same; also red fox, lynx, otter and wolf; rats same as last January, and beaver 10 per cent. higher than last January.

**MONTREAL STOCKS IN STORE.**

	Bushels.	Oct. 8.	Bushels.	Oct. 15.
Wheat	112,089		145,537	
Corn	14,392		25,785	
Oats	371		471,232	
Rye	17,969		26,483	
Peas	83,838		142,998	
Barley	9,527		11,607	
<hr/>				
Total grain	609,289		823,642	
Oatmeal	214		347	
Flour	11,706		12,210	
Buckwheat	213		213	

**GROCERIES.**—An active movement is reported, with satisfactory collections. California raisins are now in very fair supply, some six or seven carloads having just come to hand, and the quality is turning out very good. Prices are very firm, but at the recent meeting of the growers' combination, though prices were advanced to all U.S. points, an exception was made as regards Canada, owing to strong representations from Canadian selling agents. A cable was received yesterday that the "Bellona" has completed her lading of Malaga raisins, and this being her last port of call, she is now doubtless, fairly on her way to this port. With regard to these latter goods, the orders for Canada are somewhat larger than usual, especially of the finer kinds; the quality of the crop is reported excellent, with prices fractionally higher than last year. The markets for Valencias, sultanas and currants, remain very steady. In sympathy with the great strength of the Smyrna fig market, it is reported that Comadre figs have advanced 3s. at Lisbon. These are a cheap Portuguese fig, only introduced within the last few years, in this market, coming in 30-lb. sacks, for which a growing business is being developed. Walnuts are firmer; this year's crop is reported unusually late, and as there is some doubt of new goods reaching here in time for the Christmas trade, more attention is being turned to old goods, for which good prices are be-

ing realized. Tea importers still report jobbers as buying lightly, but they hold quotations firmly in all lines; Ceylons are cabled stronger from Colombo. Sugars are moving out from the factory very fairly, and quotations as revised last week are steady, with a tendency to strength, as the New York market advanced a peg yesterday.

**HIDES AND TALLOW.**—A better business is doing in hides. Not only are Quebec tanners buying more freely, but we hear of a Waterloo County tanner, one of the recent delegation to Quebec, who bought quite a fair quantity in this market, and the shipment of several carloads is reported to Toronto, as well as some small lots to the United States. Receipts are increasing, as the kill is larger, with the advent of the colder weather, but the figures are hardly as large as last year. Dealers buy at 9c. per lb. for No. 1, and quote 10c. to tanners. The competition among lambskin buyers is being foolishly continued, and 65 to 70c. each is being paid butchers, though Chicago lambskins guaranteed to pull four pounds of wool, can be laid down cheaper, while local skins will hardly average over 3 lbs. Some skins are being brought in from Europe at much lower figures. Tallow remains dull at 3 to 3½c. per lb., for rendered, butchers realizing 1½ to 2c. for rough.

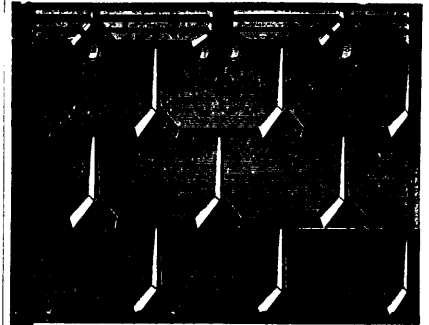
**LEATHER.**—Moderate lots of sole and black leather are reported sold, but there is no marked briskness in the market locally. Fair English demand is reported for both sole and black leather. Values continue steady, and stocks of black leather comparatively small. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The feature in the metal trade is the great strength in tin, which is reported advanced £2 the ton in England, and local prices are again notably advanced; copper is firm, lead a little easier. Pig iron is dull and unchanged; values in other lines steady. We quote: Summerlee pig iron, \$17 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal \$2.10 to 2.15; 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths

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That is reliable, durable and economical, is assured by using

**Eastlake Steel Shingles**



They are the only shingles made with our patent cleat and water gutter—are more quickly laid than others—are fire, rust, lightning and leak proof—and will give you perfect satisfaction. Write for further information.

**Metallic Roofing Co.**

LIMITED

1178 King Street West, TORONTO



**Sale of the House occupied by the Commandant of the Royal Military College, Kingston.**

**P**URSUANT to instructions from the Department of Militia and Defence, there will be offered for sale on Wednesday, the 2nd day of November, 1898, at twelve o'clock noon, at the Auction Rooms of Joseph Salter, Brock Street, Kingston

The valuable residence for some years occupied by the Commandant of the Royal Military College, Kingston.

This residence is situated on the corner of King and Union Streets, near the Parks, in the best part of Kingston. The house is thoroughly modern in all its appointments; is built of white brick; contains 15 rooms; is in first-class repair and is in every way a most desirable home.

The property consists of two town lots and is 132 x 132 feet, containing ample space for tennis courts, flower gardens, etc. There are valuable and commodious stable and other outbuildings upon the premises.

The property will be offered for sale subject to a reserved bid, fixed by the Department.

A portion of the purchase money, not to exceed three-fourths, may remain, to be paid by yearly instalments or otherwise as may be agreed, to be secured by mortgage bearing interest at five per cent, payable half-yearly.

Prospective bidders who desire to inspect the property may obtain tickets of admission from the undersigned.

Further particulars will be furnished upon application to the undersigned, or at the time of sale.

**JOSEPH SALTER,**  
Auctioneer,  
Kingston, Ont.



**S**EALD TENDERS addressed to the undersigned, and endorsed "Tender for Drill Hall, Kingston, Ont.," will be received until Friday, October 28th, 1898, for the erection of a Drill Hall at Kingston, Ont.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department and at the office of Mr. Arthur Ellis, Architect, Kingston.

Persons are notified that tenders will not be considered unless made on the printed form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. of amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,  
E. F. E. ROY Secretary.

Department of Public Works, }  
Ottawa, Oct. 3rd, 1898.  
Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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, Fish, Fowl, Meats-Cases, Leather, Manurial Chemicals, Hides & Skins, Wool, Groceries, Fruit, Galvanized Iron, Iron Wire, Petroleum, Oils, Paints, Drugs, and Hard Woods.

inch., \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.60 to \$3.65; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3.00, as to finish; ingot tin, 19½ to 19¾c. for L. & F.; Straits, 19 to 19¼c.; bar tin, 20½ to 21c.; ingot copper, 13 to 13½c.; sheet-zinc, \$0.25; Silesian spelter, \$5.50; Veille Montagne spelter, \$5.75; American spelter, \$5.50; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—This week shows quite a spirit in business in this department, orders coming in briskly, a fact which is probably due to the near approach of the close of navigation. The further advance in window-glass anticipated in our last issue, has gone into effect sooner than expected; quotations are now put up another 20c. a hundred feet, with a very strong market reported. Last week's advance in turpentine is firmly held, and steadiness marks all other lines. We quote: Single barrels, raw and boiled linsed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c., net 30 days or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days. Olive oil, machinery, 90c.; Newfoundland cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.02½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.70 per 50 feet for first break; \$1.80 for second break; third break, \$3.70.

**TIMBER IN BRITAIN.**

Farnworth & Jardine's Wood Circular, dated Liverpool, 1st October, 1898, says: "The arrivals from British North America, during the past month, have been 38,068 tons register, against 45,225 tons register, during the corresponding month last year, and the aggregate tonnage to this date, from all places during the years 1896, 1897, and 1898, has been 410,616,462,197, and 385,184 tons, respectively.

"Business during the past month has been quiet and difficult, and although the arrivals show some falling off, and the deliveries have been fairly satisfactory, stocks are large, in some articles excessive, and values difficult to maintain.

"Canadian Woods.—Pine Timber.—Of Waney the arrivals have been moderate, but sales are difficult, and a large portion is going direct to the yard. The demand continues very quiet, and prices are lower; the stock, although not excessive, is quite ample. Square pine has only been imported to a limited extent, and the demand is dull. Of red pine a parcel of about 5,000 feet has been imported, but there is little enquiry; the stock is adequate. Oak.—There has been a moderate import, but with little enquiry, the deliveries have been disappointing; values are lower, and stocks are sufficient. Elm has only been imported to a very limited extent, the consumption has been satisfactory, and stocks are moderate; prices are steady. Ash is in very limited request; prices rule low. Pine Deals.—Although the import shows a considerable falling off from the previous month, the stock is still very excessive, and prices

are difficult to maintain. Several consignment parcels of oddments have been sold at much under the cost of import. Red pine deals are in fair request, but prices are lower and stocks too heavy.

New Brunswick and Nova Scotia Spruce and Pine Deals.—Of spruce, the arrivals during the past month amount to 12,970 standards, against 15,820 standards the corresponding month last year. The deliveries have been fairly satisfactory, but prices show no improvement, and stocks are much too heavy. Pine deals are very dull of sale, and the stock is heavy.

"Birch.—Of logs the import has been light, and there has been a fair consumption, and the stock is reduced to a more moderate compass; prices are steady. Planks, however, have been imported freely, and although the consumption has been fairly satisfactory, the stock is too heavy; prices are easier.

"United States Oak.—The demand continues very quiet, prices rule low, and stocks are sufficient. Oak planks have again been imported largely, but there has been a fair consumption, and prices have slightly recovered. The total stock amounts to 351,000 cubic feet.

"Pitch Pine.—The arrivals during the past month have been 5 vessels, 5,495 tons, against 7 vessels, 5,893 tons, during the like period last year. There has been a large consumption during the past month, and with normal stocks the coming season should open with higher prices, more especially for hewn timber, which is lower in stock than for some time past. Of hewn: There has been no import, and, with a good consumption going on, stocks have assumed very moderate proportion, being 148,000 feet, against 398,000 feet at this time last year. Of Sawn: The import has been moderate, and there has been a large consumption; stocks are normal. Of Deals and Boards: There has been a large import, but a good business has been going on and stocks are not excessive.

"Oregon and British Columbian pine has not been imported; the deliveries have been fair, and the stock is gradually being reduced; prices are unchanged.

"Sequoia.—Recent sales have been on a small scale but at full prices, and the present small stock is firmly held.

"East India Teak and Greenheart.—Teak: The import of both logs and planks has been very moderate; there has been rather more enquiry, and prices are steady. Stocks are not too heavy. Greenheart.—The import consists of one cargo during the past month, the consumption has been small, and the stock is ample."

**LAST WEEK IN THE UNITED STATES.**

It has never been possible to make a more satisfactory quarterly report of failures during the five years which are covered by the returns made exclusively by this paper, than can be made for the past quarter. While a very few heavy failures swell the aggregate for the last quarter, those in real estate brokerage or speculation alone counting for more than 11 per cent. of the aggregate, with as much more in operations not at all reflecting the general state of business, the aggregate was, nevertheless, smaller than in any other month covered by our returns for many branches of business. In some branches the failures in September or in August were the smallest in any month, and also in many others failures for the quarter were the smallest in any quarter.

With actual payments, through clearing houses, 19.2 per cent. larger than in the same week of 1892, it cannot be said that business is in any sense falling off, and yet many are complaining because the amount realized as profit is smaller than was formerly realized in good times.

The man who sold \$10,000 worth of products, had a profit of perhaps \$1,000 in 1892, and yet he sells \$12,000 worth of the same product in 1896, and is not happy because his profits are but \$600. But in almost every branch of business trade is now transacted on a narrower margin of profit than in any other time of fair prosperity. There is a great change, and perhaps a permanent one, in the percentage of profits derivable from trade and manufacture, as well as in the profits obtainable by transporters. Progressive civilization calls for a lower range of profits and of prices, as the volume of business transacted increases, in order to make possible improvement in the condition of the working millions.—Dun's Review.

**LIVERPOOL PRICES.**

Liverpool, October 13th, 12 30 p. m.

	s.	d.
Wheat, Spring .....	6	3
Red Winter .....	0	0
No. 1 Cal .....	6	8½
Corn .....	3	9½
Peas .....	5	1c
Lard .....	27	0
Pork .....	50	0
Bacon, heavy.....	32	6
Bacon, light.....	32	6
Tallow .....	20	6
Cheese, new white.....	12	6
Cheese, new colored.....	42	6

THE

**Travelers Insurance Co.**

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000,

Total Assets July 1, 1898 ..... \$24,103,886.37  
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

**IRA B. THAYER,**

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2'00.

**The Insurance Agency**

**Corporation**

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Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

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**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . WATERLOO, ONT

Authorized Capital.....	\$1,000,000
Gov't Deposit at Ottawa .....	50,000
Subscribed Capital.....	257,600
Paid-up Capital .....	64,400

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

It has gained in number of lives assured, 8.9 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

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

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

Commercial Union

Assurance Co., Limited. OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 3039.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN Insurance Co. of America.

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents, 15 Toronto St., Toronto. Tel. 3309.

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

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, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

STOCK AND BOND REPORT.

Table containing BANKS, LOAN COMPANIES, and UNDER PRIVATE ACTS. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICE (TORONTO Oct. 20, 98), and Cash val. per share.

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

Table listing insurance companies with columns for No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, and Oct. 7.

RAILWAYS. Par value per Sh. London Oct. 7

Table listing railway stocks and bonds with columns for name, par value, and London Oct. 7 price.

SECURITIES. London Oct. 7

Table listing various securities and debentures with columns for name and London Oct. 7 price.

DISCOUNT RATES. London, Oct. 7

Table showing discount rates for Bank Bills, Trade Bills, and other instruments.

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLAN**  
 Tontine  
 Annual  
 Dividend  
 or  
 Renewable  
 Term  
 ●  
 Incorporated  
 1848

**UNION  
 MUTUAL  
 LIFE**

Insurance Co.,  
 Portland,  
 Maine.

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

FRED. E. RICHARDS  
 President.

ARTHUR L. BATES  
 Vice-President.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**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.

**Millers' and  
 Manufacturers'  
 Insurance Co.**

ESTABLISHED  
 1885.

Head Office,

Queen City Chambers, Church  
 Street, Toronto.

DIRECTORS:

JAS. GOLDIE, Pres.

J. L. SPINK, Vice-Pres.

THOS. WALMSLEY, Treas.

HUGH SCOTT, Mgr. and Sec.  
 Adam Austin, Inspector.

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

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

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

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

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

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

ESTAB-  
 LISHED  
 1824



**Alliance  
 Assurance  
 Company**  
 OF  
 LONDON,  
 ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.  
 GEO. 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 Mercantile**

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
 Deposit with Dominion Govern't, \$50,079 76

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

JAMES LOCKIE,  
 President.

JOHN SHUH,  
 Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**Ontario**

**Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,310
1887.....	352,925	1,089,600
1897.....	819,980	3,741,400

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

BOARD OF DIRECTORS

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**  
 OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
 31st, 1897

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment  
 and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

**THOMAS MERRITT, Manager,**  
 31, 32, 33 Canadian Bank of Commerce  
 Building,  
 TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER,  
 Manager. Inspector.

**The "GORE" FIRE  
 INSURANCE  
 COMPANY**

53th Year

Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64  
 Total Assets ..... 389,109 48  
 Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG  
 VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

**THE GREAT-WEST  
 LIFE ASSURANCE CO.**

THE COMBINED

TERM AND

PROVIDES

LIFE POLICY

Guaranteed Cash Value.  
 Guaranteed Paid-up Value.  
 Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than  
 any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

## BANKING OPERATIONS IN FRANCE.

An interesting analysis of the operations of the Bank of France for the past twenty years, in the London "Bankers' Magazine," for September, in connection with the returns of the operations of the five great credit societies of Paris, affords a striking idea of the volume of banking business which is now done at the French capital. The issue of checks has not been growing rapidly in France, but checks as there understood, are drafts upon a bank in favor of a non-depositor, and are required to be stamped. Transfers from one account to the other in the same bank (virements), are not classified as checks, and reach an enormous amount where the banking business is largely conducted by a few great institutions. The clearings at the Paris office of the Bank of France, by means largely of these transfer checks, have grown from fifty-five per cent. of the transactions of the bank in 1877, to seventy-six per cent. in 1895, and seventy-three per cent. in 1897. The employment of bank notes has fallen from forty per cent., in 1877, to twenty-two per cent. in 1895, and twenty-five per cent. in 1897, and the employment of specie has fallen from five per cent. in 1877 to two per cent. for each of the last four years. The whole volume of these transactions has grown from about \$7,500,000,000, in 1877, to \$13,500,000,000, in 1895, and \$11,500,000,000 in 1897. The number of bills admitted to discount at Paris has grown from 3,480,629, in 1877, to 5,688,308, in 1897, and the number admitted to discount at the branches has grown during the same period from 352,938 to 8,994,271. The number of small bills has been steadily growing, and it was necessary in 1897 for the agents of the bank to make 2,562,910 separate visits to dwellings to present and collect small paper.

The business of the Bank of France has encountered in recent years severe and effective competition from the great discount houses or private banks. The Credit Lyonnais is the largest of these institutions, and showed on June 30th, 1898, a commercial portfolio of 671,500,000 francs (\$130,000,000), and deposits of 1,008,300,000 francs (\$200,000,000). The other four societies are the Comptoir d'Escompte, with commercial securities on June 30th, 1898, of 318,300,000 francs, and deposits at sight of 402,500,000 francs, the Societe Generale, with commercial securities of 223,600,000 francs, and deposits at sight of 190,000,000 francs; the Credit Industriel et Commercial, with commercial securities of 66,500,000 francs, and deposits at sight of 99,600,000 francs; and the Societe Marseillaise, with commercial securities of 28,500,000 francs, and deposits at sight of 34,800,000 francs. "L'Economiste Europeen," of August 12th, which presents these statistics in compact form, shows that these five societies had aggregate liabilities on June 30th of 2,036,900,000 francs (\$400,000,000), of which 1,736,000,000 francs were payable at sight, and 300,900,000 francs were payable upon the obligations of the banks. The available assets amounted to 2,121,200,000 francs, of which 221,700,000 francs were in the cash reserve, 1,321,400,000 francs in commercial securities, 206,000,000 francs in loans to brokers, and 372,100,000 francs in advances on securities. The available assets of this character at the close of 1896 were 1,798,100,000 francs. The maximum deposits of the Bank of France, during 1897, were only about 540,000,000 francs, less than a third of the deposits of the five large credit societies, and little more than half of the deposits of the Credit Lyonnais alone. The figures given for the credit societies do not include the Credit Foncier, the bank which makes loans upon real estate, because it does not do the same class of business as the other institutions. The

Credit Foncier had outstanding on June 30th, 1898, obligations amounting to 3,164,200,000 francs (\$600,000,000), in addition to current accounts of 80,400,000 francs.—Bankers' Magazine.

## AMMONIA AS A FIRE EXTINGUISHER.

The editor of the National Druggist gives some interesting instances of the marvellous efficacy of a solution of ammonia (aqua ammoniacae of the prescriptions): "In one instance, where the fire had originated (probably from spontaneous combustion), in a pile containing several tons of cotton-seed, and the interior of which was almost a solid body of live coal, a half-gallon of ammonia completely smothered the fire. In another, which occurred at Savenay, France, the vapours of a tank containing fifty gallons of gasoline caught fire in the linen-room of a laundry. The room was instantly a mass of living flames, but a gallon and a half of ammonia water thrown into it completely and almost immediately extinguished it." The druggist, at whose suggestion the ammonia was used, in the second instance, says: "The effect was instantaneous—torrents of black smoke rolled upwards in place of flames, and in a moment every trace of fire was gone. So completely was the fire extinguished, that workmen were enabled to enter the room almost immediately, where they found the iron tank of gasoline intact."

## THE DIFFERENTIAL ARBITRATION.

A movement in what may prove to be the settlement of one of the most difficult problems in connection with railway traffic has been inaugurated this week, in the meeting in Chicago of a Board of Arbitration for the settlement of the differential question between the Canadian Pacific, on the one side, and the remaining trans-continental lines on the other. Heretofore the question has been as to the amount of the differential to be allowed; now it is whether any differential is allowable. The Canadian Pacific stands alone as supporting the proposition, whereas the American roads are a unit in denying it.

The strongest argument that can be adduced in favor of the differential principle is precedent.

Precedents in this line [Railroading] are not the result of carefully considered propositions, but are simply practices often adopted as expedients and nearly always ex-parte in character. Such being the case, it is evident that in such a hearing as the one in question, precedents are entitled to no weight whatever, but the question should be considered de novo and on its merits.

It may not be out of place to refer, by way of illustration, to a practice that has for its existence nothing better than the support of a precedent. Quite a number of years ago, when the movement of through freights from the West to the seaboard was becoming fairly well established, it was found that in the adjustment of rates from Missouri River points to New York, via St. Louis and via Chicago, it was necessary to make the rate on grain five cents less to the first-named than to the last-named point, the East-bound rate from those two points to New York differing to that extent. When later the adjustment of rates East-bound from all the territory east of the Mississippi River, was established on a percentage basis, the lines running West from St. Louis refused to readjust, claiming that the arbitrary differential of five cents per hundred pounds already established should be maintained; and maintained it has been throughout all the

fluctuations in rates which at times have brought the charges on grain from Kansas City to St. Louis down to three cents per hundred pounds. A more forcible condemnation of the recognition of precedents in connection with railroad operation could not well be imagined.

Coming back to the question of differentials, in the case under discussion, it would seem difficult to allege any good reason for their existence in the beginning, or their continuation in the future. When the Canadian Pacific road was constructed, it was with a full knowledge of the disabilities that would attach to it, and the comparatively limited commercial demand which it could legitimately hope to serve, under then existing conditions. With the development of the country through which it passed and the terminals it reached, a larger trade could be expected, but that afforded no reason why it should be permitted to sandbag other lines into sharing with it their legitimate traffic.—Railway and Engineering Review, Chicago.

## COST OF OPENING A MINE.

Discussing the remarks of a British Columbia paper, on gold-mining, the Winnipeg Free Press says:

"Some camps are more expensive than others, of course, but it is rare to find even a free milling property which may be put into a shipping condition for less than \$50,000, while reactory ore mines often demand an outlay of \$250,000 before they are on a paying basis."

In referring to the early history of the Rossland camp, the Rossland Miner says:

"A majority of the companies then organized had a capital stock of a million dollars, divided into 1,000,000 shares of \$1 each. Usually 300,000 were placed in the treasury, and these sold for from three to five cents per share. Say that 300,000 shares sold for five cents, and this would give \$15,000 for the developing of a property. With this sum, a plant would be installed, and the work begun, and long before the property was in a position to yield returns, the company would find itself out of funds, and unable to proceed further. This is the reason why one can see almost as far as the eye can reach from this city the properties of million-dollar companies lying idle with the surface relapsing back to its primitive condition, when many of them should today, under proper management, and a better system, be shipping and dividend-paying mines."

As a remedy the writer suggests that: "When the treasury shares are set aside, they should consist of a larger proportion of the whole than is usually allotted for that purpose. Besides, treasury shares should be sold for a much larger sum than has hitherto been the case. They should be disposed of at par, or near par, as is the custom with companies floated in England. Under the present system of 3 and 5 per cent. flotations, unless the company is unusually fortunate, the brokers, who handle the shares and receive a large commission therefor, are the only ones who make a profit."

—Forty-six new buildings have been erected in Smith's Falls this season at a cost of \$80,000. They are nearly all dwellings. There are no vacant residences in the town.

—Canadian manufacturers can make no mistake in heeding the advice of E. E. Sheppard, that they should put a distinctive Canadian brand on all the goods they send to South America. The cargoes reach those countries in British vessels, and are naturally regarded as British products in the absence of any mark to indicate the opposite. Canadians should also brand everything they send to the British market, for there our exports are confused with those from the United States.

# "A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

## Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

# The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

# WESTERN ASSURANCE COMPANY

Incorporated 1851

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. C. FOSTER, Secretary

## A SPLENDID RECORD

All the leading financial journals say that the

# TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

# British America ASSURANCE CO'Y

Head Office  
Toronto

Fire and Marine

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

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

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

# The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.
- THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

### BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEFFSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD Supt.  
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
Quebec Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

What kind of printed advertising matter do you go in for, booklets, circulars, postal cards, catalogues or what? We turn out the very best sort of work in this line, and will be glad to have you ask for our quotations and samples.

The Monetary Times Printing Co., Limited, Toronto.



**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY**

ESTABLISHED 1809.

**REVENUE 1896.**

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

Total Revenue..... \$12,524,155.66  
Total Assets..... \$87,244,058.00  
Canadian Investments ... 5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1730

**THE LONDON ASSURANCE,**

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

**SUN** FOUNDED A.D. 1710

**INSURANCE FIRE  
OFFICE**

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

CANADIAN BRANCH:

15 Wellington Street East,  
TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

**Lancashire  
Insurance Co.**

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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

**Standard Life  
Assurance Co.**

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

**Liverpool & London & Globe Insurance Co.**

Available Assets.....\$57,314,280  
Investments in Canada ..... 3,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



**Insurance Company.**

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

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders  
\$900,000.

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Authorized Capital, \$1,000,000.  
Subscribed Capital, 856,800  
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The latest methods and most profitable kinds of Life  
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amounted to \$135,709; and besides this hand-  
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The next division of profits in this strong  
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