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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 17, 1897.

\$3 A YEAR.  
10c. PER SINGLE COPY

## To the Trade

September 9th

New up-to-date  
Goods

Special  
Purchases

Our European buyers who are now on the Continent, have forwarded us large quantities of the latest novelties for Exhibition trade.

These Goods are now in our Warehouses.

**John Macdonald & Co.,**  
Wellington and Front Streets East  
TORONTO

## Fensom's

Electric  
Hydraulic  
Steam  
Hand-Power

All made of the best material and finest workmanship.

The Fensom Elevator Works — 53, 54, 56 Duke Street, Toronto, Ont.

## Elevators

CANADA'S LARGEST  
RADIATOR MANUFACTORY

## Safford

PATENT  
SCREWED  
NIPPLE

FOR  
HOT WATER  
AND  
STEAM  
HEATING

## RADIATORS

THE TORONTO RADIATOR  
MFG. CO., LIMITED  
TORONTO AND MONTREAL

MADE  
ONLY BY

NEW SEASON'S

## MALAGA RAISINS

(TABLE)

NOW IN STORE

Perkins,  
Ince & Co.,  
41 & 43 FRONT  
STREET EAST, Toronto

You'll Never  
Hear Complaints

about any of our

"GRANITE"

"DIAMOND"

Enamelled Ware that you sell,  
because it always gives  
Splendid Satisfaction.

See our Catalogue for  
Full Details and Prices.

**KEMP MFG. CO.**  
Toronto

## MARK FISHER, SONS & CO.

### Fine Woollens

— AND —

### Tailors' Trimmings

OOOO

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

••• BAR •••

## Iron<sup>nd</sup> 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  
Reserve Fund.....6,000,000 00  
Undivided Profits.....886,909 98  
HEAD OFFICE.....MONTREAL

RT. HON. LORD STRATHCONA AND MOUNT ROYAL,  
G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq., Hugh McLennan, Esq.,  
W. C. McDonald, Esq., R. B. Angus, Esq.,  
Edw. B. Greenhields, Esq., A. F. Gault, Esq.,  
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.  
A. B. Buchanan, Inspector of Branch Returns.  
W. S. Clouston, Ass't Inspector, Jas. Aird, Secretary

BRANCHES IN CANADA.  
MONTREAL—H. V. Meredith, Manager.  
West End Branch, St. Catherine St.  
Seigneurs Street Branch, St. John, N.B.

Almonte, Ont. Ottawa, Ont. St. John, N.B.  
Belleville, " Perth, " Amherst, N.S.  
Brantford, " Peterboro, Ont. Halifax, N.S.  
Brockville, " Picton, " Winnipeg, Man.  
Chatham, " Sarnia, " Calgary, Alberta.  
Cornwall, " Stratford, " Regina, Ass'a.  
Deseronto, " St. Mary's, " Lethbridge, Alta.  
Ft. William, " Toronto, " Nelson,  
Goderich, " Yonge St. Br. New Denver,  
Guelph, " Wallaceburg, Ont. New Westminster,  
Hamilton, " Montreal, Que. Rossland,  
Kingston, " Quebec, Vancouver,  
Lindsay, " Chatham, N.B. Vernon,  
London, " Moncton, N.B. Victoria,

IN NEWFOUNDLAND.  
St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN.  
London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.

IN THE UNITED STATES.  
New York—R. Y. Hebdon and J. M. Greata, agents,  
59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.  
London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
The National Provincial Bank of England.  
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.  
The Bank of New York, N.B.A.  
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 Commerce.

**The Canadian Bank of Commerce.**  
HEAD OFFICE.....TORONTO.  
Paid-up Capital.....\$6,000,000  
Reserve Fund.....1,000,000  
DIRECTORS—HON. GEO. A. COX, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., J. W. Flavelle, Esq.  
John Hoskin, Esq., O. C. L.L.M.D.,  
B. E. WALKER, J. H. PLUMMER,  
General Manager. Asst. Gen. Manager  
A. H. Ireland, M. Morris,  
Inspector. Asst. Inspector.  
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.  
Ayr, Hamilton, St. Catharines, 450 Yonge St.  
Barrie, London, Sarnia, 791 Yonge St.  
Belleville, Montreal, Sault Ste. Marie, 268 College  
Berlin, MAIN OFFICE, 546 Queen W.  
Blenheim, Cor. St. James, 415 Parli'm't.  
Brantford, & St. Peter sts, Simcoe, 163 King E.  
Cayuga, City B'ch, Stratford, Toronto Jct.  
Chatham, 19 Chaboulliez, Strathroy, Walkerville  
Collingwood, Square, Toronto, Walkerville  
Dundas, Orangeville, HEAD OFFICE, Waterloo,  
Dunnville, Ottawa, 19-25 King W. Windsor,  
Galt, Paris, City B'chs, Winnipeg,  
Goderich, Parkhill, 719 Queen E. Woodstock,  
Guelph, Peterboro'

BANKERS AND CORRESPONDENTS:  
GREAT BRITAIN—The Bank of Scotland.  
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. (Italia & China.  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.  
Commercial Credits issued for use in all parts of the  
world. Exceptional facilities for this class of business in  
Europe, the East and West Indies, China, Japan, S uth  
America, Australia, and New Zealand.  
Travellers' circular Letters of Credit issued for use in  
all parts of the world.

**THE DOMINION BANK**  
Capital (paid-up).....\$1,500,000  
Reserve Fund.....1,500,000  
DIRECTORS:  
HON. SIR FRANK SIMES, President.  
E. B. OSLER, M.P., Vice-President.  
W. Ince, W. R. Brock.  
Edward Leadlay, Wilmot D. Matthews, A.W. Austin.  
HEAD OFFICE, TORONTO.

Agencies  
Belleville, Cobourg, Lindsay, Orillia.  
Brantford, Guelph, Napanee, Oshawa.  
Seaforth, Uxbridge, Winnipeg, Whitby.  
TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.  
Drafts on all parts of the United States, Great Britain  
and Europe bought & sold.  
Letters of Credit issued available at all points in  
Europe, China and Japan.  
R. D. GAMBLE General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.  
Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....275,000 "

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. Glyn, Geo. D. Whatman.  
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.  
H. STIKEMAN, General Manager.  
J. ELMSLY, Inspector.

BRANCHES IN CANADA.  
London, Quebec, Slocan City, B. C.  
Brantford, St. John, N.B., Trall, B. C. (Sub-  
Hamilton, Fredericton, N.B. Agency).  
Toronto, Halifax, N.S., Vancouver, B.C.  
Kingston, Kaslo, B. C., Victoria, B.C.  
Ottawa, Rossland, B.C., Winnipeg, Man.  
Montreal, Sandon, B.C., Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.  
New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.  
London Bankers—The Bank of England, Messrs.  
Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—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. Agva 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  
Reserve Fund.....600,000  
HEAD OFFICE, QUEBEC.  
BOARD OF DIRECTORS.  
John Breakay, Esq., President,  
Wm. J. Withall, Esq., Vice-President.  
Thos. McDougall, Esq., Gen'l Manager.  
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,  
Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers, Q.  
Branch Offices—Upper Town, Quebec; St. Roch's  
Quebec; St. Catherine St. East, Montreal.  
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.....65,000  
HEAD OFFICE, TORONTO.  
DIRECTORS.  
G. R. R. COCKBURN, Esq., President.  
DONALD MACKAY, Esq., Vice-President.  
G. M. Rose, Esq., Hon. J. C. Aikins.  
A. S. Irving, Esq., R. D. Perry, Esq.  
D. Ulylot, Esq.  
CHARLES MCGILL, General Manager.  
E. MORRIS, Inspector.

BRANCHES.  
Aurora, Montreal, Port Arthur,  
Bowmanville, Mount Forest, Sudbury,  
Buckingham, Que. Newmarket, Toronto,  
Cornwall, Ottawa, 500 Queen st. w.,  
Kingston, Peterboro', 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.

**IMPERIAL BANK OF CANADA**  
Capital Authorized.....\$3,000,000  
Capital Paid-up.....1,963,600  
Reserve Fund.....1,156,800  
DIRECTORS.  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jaffray,  
T. Sutherland Stayner, Elias Rogers.  
HEAD OFFICE, TORONTO.  
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.  
Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Woodland.  
Galt, Port Colborne, Sault Ste. Marie, Welland.  
TORONTO { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.  
BRANCHES IN NORTH-WEST.  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.  
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,  
Bank of Montreal.  
A general banking business transacted. Bonds and  
Debentures bought and sold.

**MERCHANTS BANK OF CANADA**

Capital paid up.....\$6,000,000  
Reserve Fund.....3,000,000  
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, General Manager.  
Thos. Fyche, Joint Gen. Manager.  
E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.  
Belleville, London, Quebec,  
Berlin, Montreal, Renfrew,  
Brampton, Montreal west end, Sherbrooke, Que.  
Chatham, Branch No. 2456, Stratford,  
Galt, Notre Dame St. St. John's, Que.  
Gananoque, Mitchell, St. Jerome, Que.  
Hamilton, Napanee, Prescott,  
Hespeler, Ottawa, St. Thomas,  
Ingersoll, Owen Sound, Toronto,  
Kingcardine, Perth, Walkerton,  
Kingston, Preston, Ont. Windsor.

BRANCHES IN MANITOBA.  
Winnipeg. Brandon.  
BANKERS IN GREAT BRITAIN—London, Glasgow,  
Edinburgh and other points. The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—52 William 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-  
California 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**

Capital.....\$3,000,000  
Reserve Fund.....1,500,000  
DIRECTORS.  
GEORGE GOODERHAM, President  
WILLIAM HENRY BEATTY, Vice-President  
Henry Caythra, Geo. J. Cook,  
Robert Reford, Charles Stuart,  
William George Gooderham.

Head Office, Toronto.  
DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector.

BRANCHES.  
Toronto.....W. R. Wadsworth, Manager  
" King St. West.....G. J. Cuthbertson,  
Barrie.....M. Atkinson,  
Brockville.....T. A. Bird,  
Cobourg.....J. S. Skeaff,  
Collingwood.....W. A. Copeland,  
Gananoque.....C. V. Ketchum,  
London.....Jno. Pringle,  
Montreal.....T. F. How,  
" Pt St. Charles.....J. G. Bird,  
Peterboro.....P. Campbell,  
Petrolia.....W. F. Cooper,  
Port Hope.....E. B. Andros,  
St. Catharines.....G. W. Hodgetts.

BANKERS.  
London, England.....The City Bank (Limited)  
New York.....National Bank of Commerce  
Collections made on the best terms and remitted for  
on day of payment.

**THE STANDARD BANK OF CANADA.**

Capital Paid-up.....\$1,000,000  
Reserve Fund.....600,000  
HEAD OFFICE, TORONTO.  
DIRECTORS:  
W. F. COWAN, President.  
W. F. Allen, JOHN BURNS, Vice-President  
T. R. Wood, Fred. Wyld, A. J. Somerville,  
Jas. Scott.

AGENCIES:  
Bowmanville, Cannington, Kingston  
Bradford, Chatham, Ont. Markham,  
Brampton, Colburn, Parkdale, Toronto.  
Brighton, Durham, Picton,  
Brussels, Harbour, Stouffville.  
Campbellford, Harriston,  
BANKERS,  
New York—Importers and Traders' National Bank.  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland. Corre-  
pondence solicited.  
GEO. P. REID  
General Manager.

# 84th Dividend

THE SHAREHOLDERS  
OF

## The Molsons Bank

ARE HEREBY NOTIFIED THAT A  
DIVIDEND OF  
**FOUR PER CENT. and a Bonus of ONE PER CENT.**

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

**First Day of October Next**

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

## THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.  
**F. WOLFERSTAN THOMAS,**  
General Manager

## BANK OF YARMOUTH, YARMOUTH, N.S.

**DIRECTORS.**  
T. W. JOHNS, Cashier.  
L. E. BAKER, President. C. E. BROWN, Vice-President.  
John Lovitt, Hugh Cann. S. A. Crowell.

**CORRESPONDENTS AT**  
Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
Montreal—The Bank of British North America.  
New York—The Bank of Montreal.  
Boston—The National Citizens Bank.  
London, G.B.—The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

## BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.  
Capital (with power to increase).....\$2,000,000 \$2,920,000  
Reserve Fund.....\$100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

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

**AGENTS AND CORRESPONDENTS:**  
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
NEW YORK. Agents Merchants Bank of Canada, New York Bk. of Nova Scotia, Chicago. IN AUSTRALIA—Bank of New Zealand—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.  
IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

## PEOPLE'S BANK OF HALIFAX

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

**BOARD OF DIRECTORS.**  
Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
Charles Archibald, W. H. Webb.  
HEAD OFFICE, HALIFAX, N.S.  
Cashier, J. J. Stewart, John Knight.

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

**BANKERS.**  
The Union Bank of London,  
The Bank of New York,  
The National Bank,  
The Bank of Toronto

## UNION BANK OF CANADA

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

HEAD OFFICE, - - - QUEBEC

**Board of Directors:**  
ANDREW THOMSON, Esq., President.  
HON. E. J. PRICE, Vice-President.  
D. C. THOMSON, Esq., E. J. Hale, Esq.  
E. GIROUX, Esq., Jas. King, Esq., M.P.P.  
Hon. John Sharples.  
E. E. WEBB, GENERAL MANAGER  
J. G. BILLET, INSPECTOR

**BRANCHES.**  
Alexandria, Ont. Minnedosa, Man.  
Boissevain, Man. Norwood, Ont.  
Carberry, Man. Neepawa, Man.  
Carman, Man. Ottawa, Ont.  
Doloraine, Man. Quebec, Que.  
Glenboro, Man. " (St. Lewis St.)  
Hastings, Ont. Shelburne, Ont.  
Lethbridge, N.W.T. Smith's Falls, Ont.  
MacLeod, N.W.T. Souris, Man.  
Merrickville, Ont. Toronto, Ont.  
Montreal, Que. Virton, Man.  
Moosomin, N.W.T. Wiarton, Ont.  
Morden, Man. Winchester, Ont.

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

## BANK OF NOVA SCOTIA

INCORPORATED 1832.  
Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,500,000

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

CHARLES ARCHIBARD,  
HEAD OFFICE, HALIFAX, N.S.  
H. C. McLEOD, Cashier, D. WATERS, Inspector.

**BRANCHES**  
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In P.E. Island—Charlottetown and Summerside.  
In Quebec—Montreal. F. Kennedy, Manager.  
In Newfoundland—St. John's. W. E. Stavert, Mgr.  
Harbor Grace—W. S. Moore, Agent.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.  
Collections made on favorable terms and promptly remitted for.

## HALIFAX BANKING CO.

INCORPORATED 1872.  
Capital Paid-up, - - - 500,000  
Reserve Fund, - - - 325,000

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

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

**BRANCHES—Nova Scotia:** Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.  
**CORRESPONDENTS**—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Farr's Bank, Limited.

## THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

## Bank of Hamilton.

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

HEAD OFFICE, - - - HAMILTON.

**DIRECTORS:**  
JOHN STUART, President  
A. G. RAMSAY, Vice-President.  
John Proctor, George Roach, William Gibson, M.P.,  
A. T. Wood, A. B. Lee Toronto).  
J. TURNBULL, Cashier.  
H. S. STEVEN, Assistant Cashier.

**BRANCHES:**  
Alliston, Georgetown, Milton, Simcoe  
Berlin, Grimsby, Owen Sound, Toronto,  
Carman, Man. Listowel, Orangeville, Wingham  
Chesley, Lucknow, Port Elgin, Wainipham  
Hamilton (Barton St.) [Man.  
(East End Branch.)

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

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

## MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.  
Capital Paid-up.....\$1,500,000.00  
Rest.....1,075,000.00

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

**Head Office.**—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. 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, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

**Agencies in New Brunswick.**—Bathurst, Dorchester, Fredericton, Kingstons (Kent Co.), Moncton, Newcasale, Sackville, Woodstock.

**In P. E. Island.**—Charlottetown, Summerside.  
**In Newfoundland.**—St. Johns.

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

## BANK OF OTTAWA,

HEAD OFFICE, - - - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
Capital Paid-up.....1,500,000  
Rest.....1,065,000

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

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

## EASTERN TOWNSHIPS BANK

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

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

**HEAD OFFICE,** SHERBROOKE, QUE  
WM. FARWELL, General Manager.

**BRANCHES.**—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

## The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000  
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

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

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

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

**THE WESTERN BANK OF CANADA**

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

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,  
 Robert McIntosh, M.D., Thomas Paterson, Esq.,  
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg  
 Whitby, 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, \$1,200,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 Xioux, Esq., N. Fortier, Esq.  
 J. B. Laliberte, Esq., Manager  
 P. LAFRANCE, Manager Qu Office.

**BRANCHES**

Quebec, St. John Suburb, Sherbrooke, E., Beauce  
 " St. Roch, St. Francois, Ste. Marie, Beauce.  
 Montreal, Ste. Marie, Chicoutimi.  
 Roberval, Lake St. John, St. Hyacinthe, P.Q.  
 Ottawa, Ont.

**AGENTS.**

England—The National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and Branches, Messrs.  
 Grunbeaum Freres & Cie, Paris.  
 United States—The National Bank of the Republic, New  
 York; National Reserve 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  
 Res., 40,000

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

**AGENTS.**

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

**Canada Permanent**

Loan & Savings Co.  
 INCORPORATED 1855.

Subscribed Capital \$ 5,000,000  
 Paid-up Capital 2,600,000  
 Reserve Fund 1,560,408  
 Total Assets 12,036,537

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

**THE FREEHOLD**

**LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500  
 Capital Paid-up 1,318,100  
 Reserve Fund 659,550

President, C. H. GOODERHAM.  
 Manager, Hon. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00  
 Capital Paid-up 1,100,000 00  
 Reserve and Surplus Funds 341,325 67  
 Total Assets 3,710,575 99

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

**The London and Canadian Loan and  
 Agency Co., Limited.**

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and  
 one half per cent. on the paid-up capital stock of this  
 company for the three months ending 31st August, 1897,  
 being six per cent. for the year, has this day been de-  
 clared, and that the same will be payable on the 15th  
 September next.

The Transfer Books will be closed from the 1st Sep-  
 tember to the 13th October, both days inclusive.  
 The Annual General Meeting of the Shareholders  
 will be held at the company's offices, 103 Bay street, on  
 Wednesday, October 13th. Chair will be taken at noon.  
 By order of the Directors. J. F. KIRK, Manager.

Toronto, 18th August, 1897.

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed \$1,000,000 00  
 Capital Paid-up 932,962 79  
 Total Assets 2,230,692 48

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250  
 Paid-up 611,430  
 Assets 1,385,000

Money advanced on improved Real Estate at lowest  
 current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 trust funds in Debentures of this Company.

WM. MUILOCK M.P. GEO S. C. BETHUNE

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.

WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—  
 compounded half-yearly. Debentures issued for terms  
 of 2 to 5 years, interest paid half-yearly. Trustees are  
 empowered to invest in these securities. Loans granted  
 on Improved Farms and Productive City Property.

**HURON AND ERIE**

**Loan and Savings Company.**

LONDON, ONT.

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

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

J. W. LITTLE, G. A. SOMERVILLE,  
 President. 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 reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.

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

**The London & Ontario Investment Co.  
 (LIMITED).**

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable  
 terms, on the security of productive farm, city and town  
 property.  
 Money received from investors and secured by the  
 Company's debentures, which may be drawn payable  
 either in Canada or Britain, with interest half yearly at  
 current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital \$ 700,000  
 Total Assets, now 1,720,000

**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,  
 Robert Jenkins. C. S. Gzowski, Jr.

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm pro-  
 perty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

**THE ONTARIO LOAN & SAVINGS COMPANY**

OSHAWA, ONT

Capital Subscribed \$300,000  
 Capital Paid-up 200,000  
 Reserve Fund 75,000  
 Deposits and Can. 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, Secy-Treas

**SLOW  
 PAY**

And Bad Accounts are  
 specialties with our col-  
 lecting department.  
 Don't write anything  
 off until we see what we  
 can do with it.  
 R. G. DUN & CO.  
 Toronto and Principal Cities  
 of Dominion.

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,000,000  
 Res. .... 350,000  
 Assets ..... 4,359,680

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

**THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, TORONTO**

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Friday, the First Day of October Next.  
 The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.  
 By order of the Board.  
 E. R. WOOD, Manager.  
 Toronto, Sept. 15th, 1897.

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

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital ..... \$1,000,000  
 Paid-up Capital ..... 716,020  
 Reserved Funds ..... 185,060

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

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

Subscribed Capital ..... \$2,000,000  
 Paid-up Capital ..... 1,900,000  
 Reserve Fund ..... 470,000  
 Total Assets ..... 4,130,818  
 Total Liabilities ..... 2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1896.

**Important To Commercial Men.**

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply Ontario Industrial Loan and Investment Co., Limited  
 R. T. LIGHTBOURN, Manager.  
 13-15 Arcade.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 985,000  
 Reserve Fund ..... 189,825

HEAD OFFICE: 1 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.  
 R. A. BRIDGEMAN-SIMPSON } Commissioners.  
 GEORGE J. WALKER }

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
 26 Toronto St.

**Fergusson & Blaikie**

Member Toronto Stock Exchange  
 G TOWER FERGUSSON, GEO. W. BLAIKIE  
 Member Toronto Stock Exchange  
 Late Alexander, Fergusson & Blaikie  
**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.  
 18 King St. West, TORONTO  
 Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.  
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH,  
 Members Toronto Stock Exchange.

**JOHN LOW**

Member of the Stock Exchange  
 58 ST. FRANCOIS XAVIER STREET MONTREAL  
**Stock and Share Broker**

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**  
 180 St. James St., MONTREAL, Que.

**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.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.  
 Paid-up Capital ..... \$ 627,501  
 Reserve Fund ..... 150,000  
 Assets ..... 2,010,383  
**DIRECTORS:**  
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie 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.

**The Western Loan and Trust Co. LIMITED.**

Incorporated by Special Act of the Legislature.  
 Authorized Capital ..... \$2,000,000 00  
 Assets ..... \$2,417,337 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. 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  
 Guarantee and 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.

**DIRECTORS:**  
 JOHN HOSKIN, Q.C., LL.D., President.  
 E. A. MEREDITH, LL.D., } Vice-Presidents.  
 W. H. BEATTY, }  
 J. W. LANGMUIR, Managing Director.  
 Samuel Alcorn H. S. Howland  
 Hon. Edward Blake Hon. Richard Harcourt  
 W. R. Brock Emilus Irving, Q.C.  
 George A. Cox Robert Jaffray  
 B. Homer Dixon A. B. Lee  
 Jas. J. Foy, Q.C. Sir Frank Smith  
 George Gooderham T. Sutherland Stayner.  
 J. G. Scott, Q.C.

**Clarkson & Cross CHARTERED ACCOUNTANTS**

Established 1864.  
 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 our friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator.  
 A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.  
 Capital Subscribed ..... \$400,000  
 Capital Paid-up ..... 140,000  
 Assets ..... 170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.  
 JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President  
 A. J. PATTISON, Secretary.

**Wyatt & Co. Members Toronto Stock Exchange.**

**STOCK BROKERS AND FINANCIAL AGENTS.**  
 Bonds and Shares listed on the New York, Monte and Toronto Exchanges. Bought and Sold for cash or on margin.  
 Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.  
 46 King Street West, Toronto

## Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

Members: Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C. Offices  
DAVID HENDERSON, Board of Trade Buildings  
GEORGE BELL, TORONTO.  
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

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## DECISIONS IN COMMERCIAL LAW.

**KERR v. ROBERTS.**—The plaintiff and defendant were both mortgagees of the same chattels, Roberts under a mortgage made in December, 1889, and Kerr, under one made in February, 1894. Both mortgages were made in good faith, and for valuable consideration. Kerr's mortgage was duly renewed in 1895, 1896, and 1897. Statements duly verified and intended to renew Robert's mortgage were filed in each year from 1890 to 1896, inclusive. Payments were made on the defendant's mortgage in 1890, 1891, 1892, and 1896, that in 1890 being the interest payable under the mortgage for that year. In the statements filed on renewal, each of these payments was shown and credited, but only in the statements for the year in which the payments were made. Thus the statement of 1891 contains no reference to the payment made in 1890, and shows the payments made in 1891 only. So with the other statements. The plaintiff contended that this form of statement did not comply with the Chattel Mortgage Act in that each statement did not show every payment, and that therefore, the defendant's mortgage had lapsed, and that he (the plaintiff) was entitled to the value of the goods which had been sold by the defendant. The words of the statute are that the statement to be filed on renewal which means renewal of a mortgage, shall "show all payments made on account thereof." Judge Ketchum, of Durham county, gave effect to the plaintiff's contention, and held that the defendant's mortgage ceased to be valid as against creditors and subsequent mortgagees in good faith in December, 1891, because of the insufficiency of the statements filed on renewal of the mortgage.

**KUNTZ v. MESSNER.**—Action brought by assignee for benefit of creditors of defendant Messner, to set aside as fraudulent and void an assignment of mortgage dated November 17th, 1896, made by defendant Messner to defendant Keiffer, for the expressed consideration of \$1,050. The defendant Keiffer made two promissory notes, dated respectively May 5th, 1896 and Sept. 1st, 1896, payable three and six months after date, for \$1,000 and \$500, in favor of Messner, and for his accommodation, and Messner promised at the time of the making of the first note to give him "land security." Messner assigned for benefit of creditors on December 16th, 1896. The assignment of mortgage was registered December 4th, 1896. Falconbridge, J., decided that this promise, though general in its terms, is sufficient to support the security.

**THE "GRETA HOLME."**—The Mersey Docks and Harbor Board, who are the statutory conservancy authority of the port of Liverpool, claimed damages from the owners of the "Greta Holme," for the loss of the use of a dredger sunk by the negligence of those in charge of the "Greta Holme." The board alleged that they might have let the dredger at the rate of £100 a week during the fifteen weeks she was under repairs. The Court of Appeal in England held that the damages were too remote to be recovered. Their Lordships of the House of Lords, after twice hearing argument, reversed the decision of the Court of Appeal without costs, and assessed the damages at £500.

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**Mercantile Summary.**

UNTIL the last year or two, about all the sash, doors, etc., used in Winnipeg were brought in from the United States, and to a less extent from Eastern Canada. Two years ago the Rat Portage Lumber Company put in a plant for the manufacture of these lines, and the business has steadily increased, an enlargement of the plant being necessitated. This lumber company, the *Commercial* understands, will shortly open a wholesale supply depot in Winnipeg for their growing sash and door trade. Mr. Cameron, president of the company, has been in that city looking after the matter.

JACOB B. GRIFFITH, manager of the Hamilton Street Railway Co., assigned to F. H. Lamb. Meeting of creditors 17th September. His stock in the Hamilton Street Railway Company and Hamilton Steamboat Company is, we are told, all hypothecated to various people. The *Spectator* says Griffith has been handicapped by being bound to pay the city more than he could afford out of the road's earnings. "Owing to the introduction of the bicycle and the hard bargain made by the city with the company, the concern has not been able to pay running expenses, and Mr. Griffith's speculation has turned out to be a losing one. He has given the city an exceedingly good service, and has sought in every possible way to serve the public."

THERE is to be a celebration on September 23rd to 25th of the erection of the Grand Trunk Company's new single-arch steel bridge over the Niagara River. The illumination is expected to be very fine. On the first evening the American and Horseshoe falls and Whirlpool rapids will be illuminated. A great collection of variety performers have also been secured, and on both sides of the river entertainments will be given twice daily. Four military bands will give two concerts each day, and each evening there will be a balloon ascension and parachute leap. During the three days' carnival the new bridge is, we understand, to be thrown open for the free passage of the public to and fro as they please. The period will in fact be carnival time around Niagara Falls.

THE creditors of Abraham Cohen, a retail merchant, of Chatham, Ont, who absconded to the United States last December, are applauding the Toronto solicitor, Mr. W. W. Vickers, and the London Q.C., Mr. Gibbons, through whose efforts mainly they secure a better dividend than was to have been expected. Cohen left stock which, being sold at 87 cents in the dollar, realized about \$9,300. On being followed to Buffalo by the legal gentlemen named, he at first refused but finally consented to assign, having been arrested under civil process on a charge of fraud and released on bail. He at first offered 40 cents on the dollar cash, for a final release, which was refused; then he offered \$3,000 additional, and increased this to \$6,000, which was accepted. He assigned to Henry Barber, of Toronto, who went to Buffalo last Saturday to receive the money, which will pay the law costs and yield to creditors 50, if not 60 per cent. of their claims.

FRANCOIS TREMBLAY, general dealer, of Les Eboulemens, Que., lately noted as insolvent, has arranged liabilities of \$4,300 at 40 cents on the dollar, 30 cents of it cash. From the same place is reported the voluntary assignment of George Audet, a trader with liabilities of \$2,600, and apparent assets of \$2,000.—For many years C. Villemaire has been carriage-making at Sorel. He has always been called a good tradesman, but has sold his goods on long credit, and latterly has had to face the strong competition from the factory-made goods. He failed and compromised six years ago, but does not seem to have been able to "pick up" since, and is again reported assigned.—A judicial abandonment of his estate has been made by Jules Parent, a general dealer at Beauport, Que. He married a couple of years ago, and his wife figures for a dower claim of \$3,000, his total liabilities being \$4,900, with assets of about \$700.—From Roberval, in the Lake St John district, is reported the failure of Alfred Duchene & Co., general store-keepers, owing about \$3,500.—Anselme Talbot, a small trader and farmer, of St. Thomas de Montmagny, Que., is on the last gazetted list of insolvents.—H. Girard, general merchant, Lacolle, Que., lately assigned, has made an offer of 50 cents, cash, on liabilities of \$8,500, which will likely be accepted.—Joseph Lacasse, trader, at St. Hermas, has gone into insolvency.

THE village of Forest boasts a neat store, of three floors and basement, put up lately by Mr. Morphy, general merchant. The building fronts on Main and King streets, and is 110 feet in length, fitted out with a millinery and mantle-room, crockery and show-rooms, etc. It is 28 years since Mr. Morphy commenced business at Thedford. The style of the business was then Burns & Morphy. They removed to Forest several years ago, and Mr. Burns died in that place. Mr. Morphy continues the business under the style of H. L. Morphy & Co.

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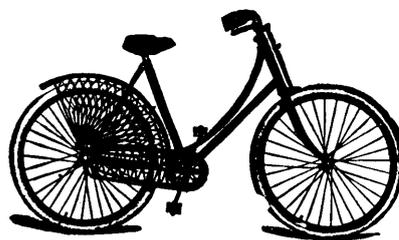
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The **Gurney-Massey Co., Limited,** Montreal

## Mercantile Summary.

THE largest single cargo of wheat ever carried east of Kingston was that of the "Algonquin," delivered last week at Prescott from Fort William, 82,000 bushels. She drew 16 feet of water.

B. R. LENENTINE, of Middle Southampton, N.B., was a farmer, who began store-keeping in a small way about 1894. He assigned to the sheriff some days ago, and is now offering 30 cents on liabilities of \$2,400.

THE New York Times, commenting on the liberal gifts to public institutions by rich United States citizens, says that during the year 1893 the total of such gifts exceeded \$29,000,000. In 1894 it rose to \$32,000,000, in 1895 to \$32,800,000, while in 1896 it was over \$27,000,000. The Times asserts that by no country in the world, and not in history, can these figures be paralleled.

A PLANING mill concern in Montreal, Corbeil & Leveille, are in embarrassed shape, and creditors met last week, at which the firm made a proposition to pay 30 cents in fifteen four-month payments. General liabilities are approximated at \$18,000, mortgage liabilities \$7,500, and indirect, \$19,000. The firm is one of comparatively recent formation, and Leveille came here from the Western States.

THE shoe manufacturing firm of G. Bresse & Co., Quebec, are in trouble, and a demand of assignment having been made upon them, a meeting of creditors was held on the 10th inst., when they made an offer of 30 cents on the dollar. The merchandise liabilities are put at \$26,000, mortgage \$36,000, and indirect, to bankers, \$60,000. This firm was once the leading concern in the line, but the late founder died in 1892, since which date Oliver Bresse, a nephew and one of the heirs, has carried on the business on a more moderate scale, and without the success that characterized the old business.

AN assignment is made by A. A. Pritchard, long in the stationery business at New Glasgow, N.S., and whose late wife had also carried on the business before he married her.—At Springhill, in the same province, James Cameron, grocer, has become insolvent. He failed three years ago.—Hessian & Devine, of Halifax, N.S., a concern doing quite a considerable confectionery and fruit business, are asking a settlement at 40 per cent. on liabilities of some \$9,000, nominal assets being shown to be about \$6,600. Devine died about a year ago, and the business has since been continued in liquidation.

SOME minor business casualties in Montreal are as follows: Napoleon Pepin, a baker, owing about \$2,000, has assigned.—A small grocer, O. Themens has been closed up by the assignee. He owes \$600.—Eugene Martel began for himself in the dry goods business last December; he had been for a few months, of the firm of Martel & Marcotte, and originally a clerk. Already he is numbered with the unsuccessful ones, and owes about \$3,000.—Joseph Petit, a restaurateur, is unable to pay debts amounting to \$2,400, and has assigned; and a small hat dealer, Antoine Desjardins, has done likewise, showing liabilities of \$1,214.

It is estimated that over 25,000 people visited the exposition grounds at Three Rivers on Tuesday of last week. The Premier of Quebec and one of his Ministers were present.

WE are told that the estate of N. P. Finch, general storekeeper, Aylmer, will realize the creditors, who are mostly Toronto merchants, about 70 cents on the dollar. The dry goods stock was sold at 65½ cents and the clothing and boot and shoe stocks were sold at 73½ cents on the dollar.

R. S. CRAWFORD, grocer, Fort Erie, has assigned to Benjamin F. Matthews, and Zeete Brandon, grocer, Sault Ste. Marie, to H. J. Moorehouse. An offer by William Mowat, dry goods merchant, Napanee, to whose difficulties we referred last month, has made an offer of 35 cents in the dollar, cash, which creditors accept all but Stewart & McDonald, of Glasgow who refuse.

AN auspicious opening of the St. John Exhibition this week was secured by the presence thereat of Sir Wilfrid Laurier. Hon. Mr. Tarte was with him. The Premier was presented with a civic address of welcome, of non-political character. We are not yet in possession of particulars of the exhibits, but understand that the display is a creditable one.

THE returns of the Canadian Sault Ste. Marie canal traffic up to September 2nd, 1897, were 2,811 vessels, against 3,678 last season. The tonnage is 2,451,159 tons, compared with 3,308,244 in 1896, and the freight carried is 3,128,911 tons, where it was 3,360,790 last year up to the same date. There is accordingly a decrease of 867 vessels of 857,085 tonnage, and to the extent of 231,879 tons.

REV. J. W. WILLIS, Church of England missionary at Mutton Bay, Labrador, has called the attention of Ottawa authorities to the grievances which Canadian fishermen suffer from the easy methods permitted to Newfoundland fishermen along the Labrador coast. It is claimed that Newfoundland fishermen secure the best berths and have to pay no licenses, while Canadian fishermen are required to procure licenses annually. It is claimed that the Department has not paid much attention to the enforcement of the law along this coast.

So great has been the increase of interest and probably investment, by eastern capitalists, manufacturers and merchants in the Far West of Canada as a result of recent mineral developments, that accountants in the East have been called upon to deal with an unlooked-for variety of transactions in British Columbia. Amongst others Messrs. Clarkson & Cross, in the interest of their correspondents in Great Britain and Canada, resolved to send an accountant, Mr. John F. Helliwell, first to consult those in Montreal, Quebec and Ottawa, largely interested in the Territories and British Columbia, and then proceed to the Coast and report. This has been done, with the result that Vancouver has been selected as the most generally suitable point for a branch office. This well-known firm places the Vancouver office under the supervision of Mr. Helliwell, who is well spoken of. The style of the branch is to be Clarkson, Cross & Helliwell, 546 Hastings street, Vancouver.

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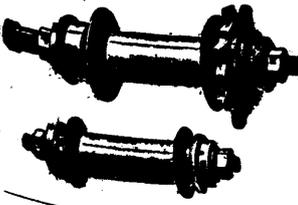
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**Mercantile Summary.**

THE London and Western Trusts Com-  
 pany (Limited) are administrators of the  
 estate of the late George Rounding, of  
 Arkona, Ont.

THE Quebec Premier, Mr. Marchand,  
 along with Messrs. Duffy and Dechene,  
 two of his Ministers, were at the Sher-  
 brooke Fair last week. On Wednesday  
 some 20,000 people visited the grounds.

A HALIFAX daily says that A. B. Cox,  
 manager of the Richardson gold mine at  
 Isaac's Harbor, arrived in the city last  
 week with a brick of gold weighing 250  
 ounces, being the result of last month's  
 clean-up at the mine. The brick is  
 valued at nearly \$5,000.

THE rafting operations of the Frederic-  
 ton Boom Company were on Friday last  
 about completed for this season. The  
 company has rafted this season the follow-  
 ing quantities of lumber: Spruce, 142,7-  
 969,193 superficial feet; cedar, 10,820,440  
 sup. feet; pine, 8,982,970 sup. feet; hem-  
 lock, 32,770 sup. feet. Total, 162,805,373.  
 In addition to the above the company has  
 boomed 44½ tons of timber.

PROF. ROBERTSON, of the Dominion Ex-  
 perimental Farm, said that he considered  
 the Industrial Fair at Toronto the very  
 best advertising medium that could be pro-  
 cured, as it spoke in goods, not in words,  
 and the province would become better  
 known as a consequence. He further said  
 that he was permitted by his Minister to  
 state that, while a good deal had been done  
 for the dairying industry, more would be  
 done in the future, and also more for the  
 live stock business.

UNDER date of September 4th a circular  
 has been issued to the Customs collectors  
 by the Customs Department, in which is  
 given a concise resume of the different  
 instructions sent out with reference to the  
 preferential clause of the new tariff. In  
 addition to former instructions, the cir-  
 cular permits the entering of articles from  
 all countries granted the benefit of the pre-  
 ferential clause in the same invoice. The  
 origin of all the products entered on such  
 invoice may also be attested in one de-  
 claration on the form heretofore prescribed,  
 and the names of the countries (if more  
 than one) being written in succession in  
 the blank space reserved for origin of  
 products.

THE faith of the searchers for Captain  
 Kidd's buried or sunken treasure at Oak  
 Island, N.S., has become as a great tree.  
 Mr. Putnam, the manager, tells the Hal-  
 fax Recorder that a second pit has been  
 sunk by the side of the first one, reaching  
 down to a dozen feet below; and on Sat-  
 urday the drill went through several inches  
 of metal of some sort, whereupon "it is  
 felt certain that a second treasure pit has  
 been located, and operations are being re-  
 sumed." Not only this, but some "new  
 stock was eagerly subscribed, being re-  
 served for existing shareholders." "The  
 men working on the ground," the report  
 goes on, "have preferred taking half their  
 wages in stock, so bright is the prospect."  
 A meeting of 75 persons, members of the  
 Oak Island Treasure Co., was held last  
 week in Amherst, when it was resolved to  
 procure a diamond drill and continue the  
 boring.

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EXCURSION FARES will be granted from all points on the whole System, Chicago, Toronto, Quebec and Portland, and a grand programme of amusements will take place on the whole three days, and on the evenings of September 23rd, 24th and 25th a grand illumination of the BRIDGE and River. Some of the finest bands of both countries have been engaged for this occasion. Programme giving full details of this magnificent affair, which is expected to excel anything hitherto in this line, will be issued in a few days. The whole affair will be under the supervision of an expert manager.

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

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

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

## Mercantile Summary.

AMONG changes in the staff of the Commercial Bank of Windsor, N.S., last week, we learn from the Halifax *Chronicle* that Mr. Arthur Lawson is placed in charge of the agency at Middleton, and Mr. C. F. Armstrong returns to his agency at Truro.

STEPHENS, BRANDON & Co., grocers, Sault Ste. Marie, dissolved last February. Mrs. Brandon continued the business under the style of Brandon & Co., but it didn't go, and now she makes an assignment.—A bicycle repair man at Clinton, named G. F. Emerson, is being sold out by the sheriff.

SHIPMENTS of ore from Kaslo, B.C., in the Slocan country, for August, 1896, were 1,143 tons by 14 mines; last month they were 3,892 tons, in 130 consignments from 20 mines. Two thirds of this went to Pueblo to be treated, some to Everett, Tacoma, Omaha, and Aurora, Illinois. The Payne mine turned out last month 3,100,000 pounds, the Ruth 2,310,000 pounds, the Slocan Star and the Noble Five 510,000 and 431,000 pounds respectively, the Ibez 90,000 pounds.

WORD comes from Montreal that D. Morrice & Co., the well-known agents for textiles, have resigned the agency for the Dominion Cotton Company. It is understood the company will adopt another mode of disposing of its products to merchants. There is a story that the company intends selling direct to the retail trade—going past the wholesale men. We think this unlikely to be true; for in that case the wholesale merchants would promptly import their cottons, and thus intensify competition.

WHEN a merchant leaves a town where he has failed in business, he generally tries to do better in the next place he may set up in. Sometimes he will meet with success, and wonder why he ever stayed in the first town so many years. Again, he may find himself in a strange place amongst strange people, and do badly. Such is life, however. R. R. Crawford was once a grocer in Dunnville, but failed, and went to Fort Erie to start again in the same line of trade. But meeting with no better success in the latter place, has made an assignment.

IT is just a month since C. F. Gallion left Winnipeg and started a harness shop at Rossland. We hear that he has made an assignment.—At one time Jno. McClung was a citizen of Ripley, Ont., but moved from there to Arden, Man., where he engaged in a general store business. He was a school teacher by profession, but whether this fact accounts for his ill luck in mercantile pursuits we are unable to say. But likely trade has been dull and collections poor. Anyway he has assigned.

LAST Saturday evening, Sept. 11th, the shoe district of the city of Quebec was visited by a disastrous fire and three factories were burned. The fire took place in premises occupied by three manufacturers, viz.: Dominion Shoe Co., Mr. J. N. St. Pierre, and Ed. Lapointe. The first floor was occupied by the Dominion Shoe Company, owned by Messrs J. H. Lachance and Z. Crepault. The machinery and stock, which are a total loss, are valued at \$25,000, and with only \$14,000 insurance. The factory of Mr. J. N. St. Pierre occupied second and third floor. His stock, including machinery, was valued at \$75,000, and the building at \$40,000, making a total of \$115,000; insured for only \$15,000. The fourth and last floor of the factory was occupied by the new manufacturer, Ed. Lapointe, whose loss figures over \$20,000, with very small insurance. The three manufacturers employed nearly six hundred people.

THE Canadian Pacific Railway Company has declared a dividend of 1½ per cent. on the common stock for the current half year, payable October 1. This is an increase of ½ per cent. over the April dividend. In 1895 the company suspended dividends; in 1896 it paid 1½ in the spring and 1 per cent. in the autumn.

THE stationery business of Barnes & Co., carried on for so many years by the late James E. Barnes and his brothers in St. John, N.B., has been dissolved by the death of James E. Barnes. In future the business will be conducted by George F., James W., and Eustace, sons of the late James E. Barnes, under the old firm name. The practical management of the business will be in the hands of the two first-mentioned gentlemen, both of whom have had a long experience in all the details of their work. The new firm start well equipped for business, and will no doubt continue to fully share the large patronage which they have enjoyed for so many years.

E. D. GOUGH, clothing merchant, has been in business, at Belleville and Toronto for some time, and also in other places, but has operated in the first named cities more recently. At Belleville, in 1893, he became involved, but secured a settlement with creditors at 70 cents on the dollar, on liabilities amounting to \$36,000. Again in April, 1896, he made an offer of 40 cents on liabilities totalling \$31,000. These transactions left him with a surplus, but very unfortunately his business did not receive the attention which it needed. The result is, he has made an assignment, having assets of \$20,000, and liabilities of \$35,000. His wife is one of the principal creditors.

IT is reported that the firm of J. A. Cantlie & Co., general dry goods commission merchants, Montreal, whose affairs have been in unsettled shape for some months past, has finally been able to conclude a settlement with all its creditors at 20 per cent. cash.—A demand of assignment having been made upon R. J. Latimer, dealer in carriages, agricultural implements, etc., Montreal, he has made an assignment. Mr. Latimer did a very extensive business with branches in Quebec, Sherbrooke, St. Hyacinthe, and St. Johns, but he depended largely on accommodation from the failed Banque du Peuple, and since the suspension of that institution he has been handicapped. He tried to concentrate and realize his outstanding, but poor country collections have made it hard work, and he has had to assign.—G. Lewis & Co., a firm of manufacturers' agents, handling German dry goods, etc., in Montreal, have made an assignment. Mr. Lewis failed before in 1891. Liabilities are put at \$6,000.

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**TAX EXEMPTIONS.**

The convention of municipal experts which met in Toronto serves, if no other purpose, at least to remind the public of the existence of a large proportion of exemptions in connection with church property. And if the convention carries out its purpose to meet every year during the second week of the session of the Legislature, and if it should agree to force the claim for the abolition of exemptions, it may in time produce some effect on legislative action. The forces to be overcome are powerful and vigilant, and the resistance to exemption will be carried to the last ditch. The convention itself was not unanimous in favor of abolition; some members opposed it strongly: finally a resolution in favor of a plebiscite was adopted. A plebiscite would require for its sanction the authority of Act of the Legislature, and as soon as application for an Act is made, the battle ground will be moved to the floor of the Legislature. But the application, to stand reasonable chance of success, would have to be backed by a strong organization out of the Legislature. If the organization is to be carried on, on present lines, and partake of a municipal character, it will continue to contain members who do not favor abolition. This is an element of weakness, and it would promise better for success if there were some organization which could act as a unit on the question of exemption. The whole question of municipal taxation was brought up at the convention. If only one thing were attempted at a time, exemption would stand a better chance than it can if mixed up with the whole range of matters connected with municipal taxation.

**MONTREAL HARBOR.**

The Minister of Public Works is still trying to persuade the commercial bodies of Montreal that they do not know their own interest in the matter of harbor extension. He would not have Plan No. 6, which they approved; they would not have the plan he suggested. Various other plans have been made, but now one known as No. 19 has received the approval of the Board of Trade council, the Corn Exchange Association committee and the shipping interests, while the Corn Exchange wishes to have added a million bushel elevator. The plan last named has five piers, the longest 1,200, the shortest 800, and the width 230 feet; while the one nearest the canal basin is shortened, and the size of three of the intervening basins is increased; distance from end of pier to guard pier 870 feet. It will accommodate eighteen vessels of 500 feet each. The real commercial interests of Montreal do not take kindly to Mr. Tarte's procrastinating style of argument, and are not likely to consent to the transferring of the active trade of the harbor to the East end.

**MINING INFORMATION.**

The Pilot Bay smelter is to be reopened for work, we learn from the British Columbia *Mining Critic*, at the beginning of October, or rather later than at first expected. It needed more alterations and modifications than at first intended. It is also stated that working will not immediately recommence at the neighboring famous low-grade silver-lead mine—the Blue Bell—this being doubtless a result of the further recent fall in silver. "But the smelter will have enough contracts in hand, so it is stated, to begin work again on a large scale, without calling for Blue Bell ore."

Mr. Henry E. Croasdaile, general manager of the Hall mines, limited, has issued the following statement of the results of the company's smelting operations at Nelson, B.C., for the four weeks ending August 27th: 5,766 tons of ore were smelted, which yielded 522 tons of matte, containing (approximately) 232 tons of copper, 157,360 ounces of silver, and 215 ounces of gold.

Twenty-five thousand dollars worth of gold has been shipped from Rat Portage during the past week, the product of local mines, so says the *Miner* of that place.

A despatch from St. John's, Newfoundland to the *Moncton Times* announces a great boom in that colony owing to the recent discoveries of coal on the west coast. The deposits are extensive and the seams vary in width from 6 to 3 feet. The quality of the product is believed to be equal to the best Welsh steam coal. Experts pronounce the prospects excellent. Sixty thousand tons are already visible, the telegram adds.

An exhibit which attracted much attention at the Toronto Fair last week was that made by the Rat Portage Mining Exchange, in the Canada Pacific Railway building. It consists of specimens of ore from a number of mines and locations in the Lake of the Woods district. One leading feature of the exhibit which we did not see was the fac-simile of the gold bricks which constituted the season's wash of the Mikado mine. The original bricks were consigned to the Imperial Bank, and were valued at \$30,000.

During last month, says Saturday's *Rat Portage Miner*, all kinds of rumors were afloat respecting the output of the twenty-stamp mill at the Mikado for the first month of its working. Estimates, or more properly, guesses, ranged from \$25,000 to \$50,000 as the value of the first bricks. When the manager of the mill, Mr. Breidenbach, brought the bricks in last week, it was declared that the value of the product, in gold taken from the plates, not taking concentrates into account, was \$20,000. The bricks were too large to be weighed on the usual scales used for the purpose, but were weighed on ordinary scales, showing up 946 ounces. Men of experience in such matters, estimate the value at not more than sixteen dollars an ounce, which aggregates \$15,176 for sixteen days' actual work at the mill.

A CHANGE of management has taken place at the smelting furnace of the Hall Mines Company, at Nelson, British Columbia. Particulars are given by the *Miner* of Sept. 4th, as follows: "Paul Johnson has resigned his position as superintendent of the Hall mines smelter in order to go to Mexico. His position was taken last Wednesday by W. C. Nichols, formerly of Newfoundland, and a man said to be experienced in pyritic smelting. Mr. Nichols retained his position twenty-four hours. During that time things got badly mixed at the smelter, and, among other mishaps, the blast furnaces 'froze up,' causing a temporary shut-down. Whether Mr. Nichols resigned voluntarily or at the request of the management, is impossible to say at the present time. The retirement of Mr. Nichols resulted in the immediate appointment of Robert R. Hedley, who will act as superintendent from this time on." Mr. Hedley has managed smelters before, having been engaged in copper and gold reduction in Venezuela and Mexico, as well as in the United States.

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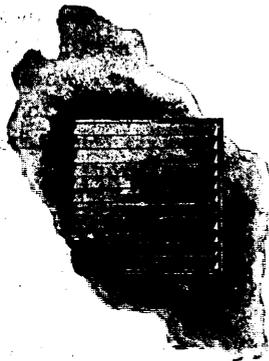
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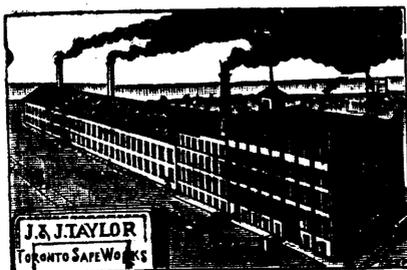
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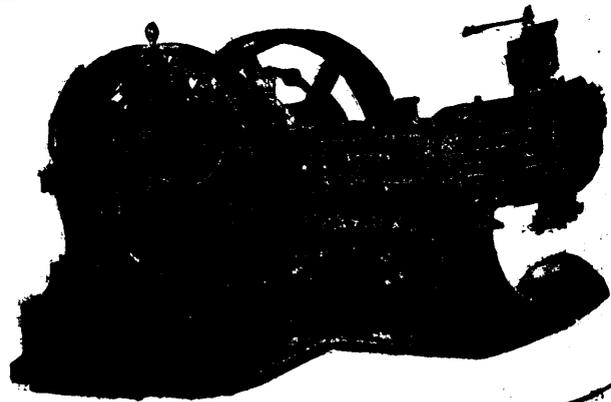
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# ALL TYPES AND SIZES OF MINING PUMPS

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in any case, unless the damage is greatly overstated, the suffering will be great. One trouble is, that large numbers of people live mainly on the cheapest kind of food that will sustain life, and when this fails all the possible substitutes are dearer.

News from the principal roads used by pilgrims on the way to Klondike is not encouraging. Assistant Commissioner McIlree, who has charge of a party of Canadian Police going to the Yukon, writes from Skagway, August 27. He estimates the number of persons on the White and the Chilicoot trails at about 6,000, a number larger than previous estimates assumed it would be. The rainy season had set in; several days of downpour had injured a very difficult trail from the summit to Lake Bennett, which is nearly impassable, and though a 1,000 men have been working to improve it, the vast numbers that go over it in the wet state it is in, soon make it nearly as bad as ever. Mr. McIlree expresses the hope that the additional twenty men who were to be sent on will not go, as he does not see how he "can get them over the summit and provide for them." If this is the case with the Mounted Police, it must be worse with private parties. The 3,000 pack horses struggling to get over the pass are making very slow progress. Some have returned. The sides of the pass are strewn with the dead carcasses of pack horses which have fallen by the way. If the statement published on the authority of private parties that a thief, who had stolen food, was hanged, under what is called miner's, but is really Lynch law, at Lake Bennett, be true, it gives a foretaste of some of the duties which the Mounted Police will have to perform at Klondike.

Neither confirmation nor denial of the rumor that the British Government had bought out the franchises and rights of the Panama Canal Company, started more than a week ago, has come. On the face of it, the story is highly improbable. The Bulwer-Lytton treaty, if it has any vitality left, is in the way of such an operation by the Government. True, the United States has more than once said that it does not intend to be bound by the treaty, and it could not hold Great Britain to a bargain which it no longer regarded as binding on itself. The rights of the French company have notoriously been in the market for a long time, and some reconstruction is again going on. It is probable that British capitalists have been approached in this connection, but the British Government, even if it desired to purchase, could scarcely do so on any reasonable terms, if the transaction were direct. The rumor is probably started to spur dull bidders in other quarters into the sort of activity that often results from the presence of a rival.

#### RESTRICTING THE EXPORTATION OF LOGS.

In the course of the discussion which has arisen as to the proposed restricted exportation of sawlogs from Canada a number of "prominent" lumbermen are credited by the newspapers with having made some very stupid and absurd contentions. A Saginaw, Michigan, lumberman, Walter S. Eddy, on returning from a trip to Canada, in the course of an interview in reference to this matter with a press representative, is reported to have said: "The Canadian Government realizes that a course of that kind would be practically confiscation of property, and they would not dare go that far. They would be hurting their own best interests. They must market their lumber and sell it to us, with the practical understanding that no prohibitive tariff will be placed on it." If there were no circumstances in

connection with the matter other than the ordinary principles upon which the fiscal and commercial legislation of a country is based, this claim would even then be absurd in the extreme. If foreign manufacturers can obtain vested rights in Canada which prevent the imposition of export duties, then how much stronger are the claims of domestic manufacturers to a maintenance of the protective tariff under which they have invested their capital in machinery and factories. The contention is as to the right of the Government to enact this legislation, and not as to its expediency. Governments may forbear to make tariff laws because of the hardship that would result to special interests, but the claim is always a matter of grace, and never of right. When special and general interests clash, it will be readily understood that only under exceptional circumstances can the former be justly given the preference. The United States lumbermen certainly cannot hope to make out a good cause on these grounds.

When, however, we examine into the history of the question, the absurdity of the claim that American lumbermen have acquired vested interests in Canada becomes more apparent. The policy of an export duty on saw logs is not new to Canada. Confederation had scarcely been accomplished when an export duty was placed upon shingle bolts, staves, oak, spruce and pine logs. Export duties were continued on different wood products for twenty-five years, and this policy may be considered, therefore, familiar. The export duty on logs was repealed by the Canadian Government under circumstances that should have been a warning to every owner of timber limits that the trade might not long continue free. Negotiations were carried on between the United States and the Canadian Governments as to the lumber tariffs prior to the remodelling of the American tariff laws in 1890. As a result of an understanding then arrived at, the McKinley Tariff Law enacted that white pine should be admitted into the United States at a duty of one dollar per thousand feet, instead of at the old rate two dollars, "provided that in case any foreign country shall impose an export duty upon pine, spruce, elm, or upon other logs, or upon stave bolts, shingle wood or heading blocks exported to the United States from such country, then the duty upon the sawn lumber shall remain the same as fixed by the law in force previous to the passage of this Act." The Canadian Government repealed on October 30th the export duty expressly in answer to this offer of a reduction in the duty of one dollar per thousand. What is more reasonable than to expect the duty to be re-imposed so soon as the inducements which brought about the repeal have ceased to exist? The governments of the Dominion and the Provinces may have good reasons for failing to pass laws restricting the exportation of sawlogs, but a consideration for the alleged vested interests of foreign mill owners in Canadian timber lands should surely not be allowed to weigh.

#### BANK OF ENGLAND POLICY.

To the published statement that the Bank of England had resolved to keep one-fifth of its reserve in silver, Mr. Grenfell, one of the directors, has replied. While asking what authority the writer had for the statement, he defends the right of the bank to do what it is alleged to have done. On the main point he says of the resolution alleged to have been come to: "I doubt if any opinion has been recorded, or any determination come to at all." He inferentially admits that the question had been discussed by the directors; what happened after that appears to have been that some director or directors, opposed to the course suggested, gave

away the secret of the discussion, and some one to whom it was told put it into the shape of a conclusion already reached. Mr. Grenfell carries the war into Africa. "If I am not mistaken," he says, "the very persons who deprecate this dilution [with silver] have always been most desirous of a much greater dilution by the issue of one pound notes on a more or less fiduciary basis." Both parties at the bank's board appear to have substantially the same object in view: to lessen the pressure of the security which the bank furnishes for the notes it issues. That security consists of having a £ in specie for every £ of notes issued, above a fixed amount permanently loaned to the Government. Mr. Grenfell would attain this end by holding some portion of the reserve in silver; other directors would escape the obligation to hold either silver or gold to so great an amount as is required at present. In view of the decline of silver, the attitude of Mr. Grenfell, and those who agree with him is extraordinary. The position of silver has greatly changed since 1881, and more so since 1844; but the right of the bank to dilute the security for its notes remains as it was at the remotest of these dates. It is improbable that the views of the Grenfell section of the directors will be given practical effect, though hints have been thrown out that the Government is desirous that the change should be made, apparently as a means of "doing something for silver."

### THE TORONTO INDUSTRIAL FAIR.

#### SOME COMPARISONS.

A review of the progress of the annual exhibition which has achieved reputation under the name of the Toronto Industrial Fair, may be not inopportune. The enterprise has been successful almost from the start, not only as a display of what was generally best worth showing in the agricultural and industrial progress of Canada, but increasingly successful as a business venture. That is to say, it attracted larger crowds of spectators year by year; and the financial results from the crowds of sightseers have enabled better arrangements to be made year by year for the satisfaction of exhibitors and spectators. This result was achieved, partly because the managers of the fair had faith in the country, and enterprise enough to offer inducements which should attract its best product, and partly because there was businesslike management and effective supervision.

Just now fault is being found with the management, on the one hand because they have given too great prominence to such "Grand Stand" features as amuse crowds in the evening, and on the other because these features have not been equal in drawing power to like spectacles in previous years. One consequence of the latter issue has been, as a matter of fact, that while more people than ever attended this year's fair, the yield in money taken has been less than last year, mainly because a lesser proportion of visitors paid to see the grand stand performance, which consisted largely of a representation of the Jubilee procession. As to this it need only be said that it is always a question what will attract the greatest proportion of persons to a farmers' and manufacturers' show—and thus give exhibitors a chance of advertisement to frivolous thousands. And therefore it was to be expected that a time must come when the annual increase in attendance and in receipts, an increase prolonged in this case for well nigh twenty years, should give place to a decline, temporary it may be, but still a decline. The critics who score the management for what may be a miscalculation of the public taste in a spectacle do not, it seems to us, give credit enough for the excellence of the solid features of the fair, maintained for so

many years. And this excellence, from the economic and educational point of view, is of vastly more importance than the pleasing of thousands per night by means of processions and fireworks.

But all this is apart from our purpose, which is to contrast the solid features of the Fair, the industrial features mainly, with those of ten or twenty years ago. It must be stated, in order to a fair understanding of the matter, that for several years past no prizes or diplomas have been given at this fair to manufacturers. The whole of the \$20,000, \$30,000 or \$40,000 annually dispensed in prizes during these many years was carried off by farmers, horse and cattle breeders, sheep and hog exhibitors—for if we do not mistake, neither dogs nor poultry received prizes from the Fair Association, but from other sources. This arrangement—largely the desire of the manufacturers themselves—offered to the manufacturer opportunity to display his wares to perhaps 160,000 people at the cost of transportation to and from the grounds, with a small additional charge for covered space. He was given no medal or diploma, but he had the advertisement.

Said a man to the writer on the last day but one of this year's fair: "I have been all over the place and exhibits of textiles are conspicuous by their absence. J. P. Murray had an exhibit in the big building and had the enterprise to put up a carpet loom in Machinery Hall, while the Merchants' Cotton Co. of St. Henri show their product in the Main Building, but apart from this there is nothing in the whole blessed place to prove that Canada makes woolen and cotton goods." Now, if the Toronto annual fair is intended to be representative of the best Canadian product of farm and factory, mine and forest, orchard and fishery, there is some ground for the complaint here implied that textile displays are being neglected and a very important department of our national industry is all but ignored. Whose fault this is we do not pretend to say. Whether wool men and cotton men "are tired of exhibiting," as has been said, or whether such displays, here and at fall fairs elsewhere, are considered not to "pay," the fact remains that for what is proudly called an *Industrial Fair* to pass off with no adequate display of textile products is to give to visitors from a distance a most inadequate notion of Canada's progress in a very important field of industry. Not only this, but it is open to question whether our textile mills have, in these days of constant change in machinery and economic methods, reached the stage when they can with advantage "rest and be thankful" to the abandonment of competitive displays.

Sawmills, windmills, wood-working machinery, foundry work, steam engines, condensed air machinery, electric motors, light-producing plant, and various other up-to-date appliances were plentifully shown. Nor was there wanting evidence of creditable progress in manufactures of wood (in which, assuredly, we ought to excel), of rubber, of iron, of leather, musical instruments and agricultural machines. And it is too much to be asked to believe that great numbers of people who took an intelligent interest in these would not also be interested in examining products of wool, cotton, flax and silk from our own factories. Tastes differ, it is true, and while tens of thousands may want to see a spectacle, thousands wish to see machinery and the products of machinery. It is a matter of regret, therefore, that while so much of the kind was on view at the fair worthy of examination, our great textile mills were inadequately represented.

But some one says, "Why make a fuss about our textiles? We can buy textiles in the States or Britain better than Canadian mills can make them. What we should

develop is the sort of industry that is natural to the country; which the cotton and silk industries are not. Let us manufacture wood goods and export them—this is the truest economy for us."

Our friend is late in the day with his objection; textile industries already exist among us, well equipped and moderately vigorous—albeit, reproached in some quarters as making, of late, too much shoddy stuff, and departing from the robust honesty of fabric we used to swear by. It is not possible for us to say to-day: we will make furniture, sashes and doors, wood floors and wood veneers, but we will not weave silk, or cotton, or wool. While THE MONETARY TIMES considers, and has more than once said, that furniture ought to be, naturally, one of our very foremost industries and a leading article of export, since this country has in abundance the material for producing it in amazing variety, we cannot belittle the mills which make our clothing stuffs, and many fabrics which have found favor in other countries.

### TORONTO TRADE FIGURES.

The summary statement of the Board of Trade of quantities and values of foreign merchandise brought into and sent out of Toronto for the month of August last, shows imports of \$2,059,198 and exports of only \$298,661. For the same month last year the amounts were \$1,907,428 and \$818,688. Imports were therefore greater last month and exports less. Dutiable goods imported amounted in value to \$1,285,375 last month; free goods to \$608,227; coin and bullion to \$165,591. In August, 1896, these items were respectively \$1,208,944, \$681,861, and \$16,623. Among the dutiable merchandise dry goods show a slightly reduced import; metals, paper and books, leather, jewelry and glass an increase.

Turning to free goods we find that coal exhibits a great falling off, in other wares there is no difference worth remarking except that \$112,000 worth of steel rails came in, which were probably part of the C.P.R. purchase for the Crow's Nest Pass road. Below will be found our usual comparison of principal dutiable items:

PRINCIPAL IMPORTS, DUTIABLE GOODS.		
	Aug., 1897.	Aug., 1896.
Cotton goods.....	\$93,624	\$ 86,912
Fancy goods.....	82,898	79,106
Hats and bonnets.....	73,560	61,992
Silk goods.....	100,827	106,996
Woolen goods.....	286,949	324,211
Total dry goods.....	\$637,873	\$659,217
Brass and manufactures of.....	\$ 6,007	\$ 3,354
Copper.....	329	759
Iron and steel.....	111,743	72,159
Lead.....	2,789	5,304
Metals, composition, etc.....	17,507	7,189
Total metal goods.....	\$138,375	\$88,765
Bicycles.....	\$5,413	\$12,717
Books and pamphlets.....	29,091	24,153
Coal, bituminous.....	15,925	22,105
" anthracite (free).....	111,753	156,384
Drugs and medicines.....	18,548	16,474
Earthenware, stone and chinaware..	28,146	21,429
Fruit, green and dried.....	16,493	10,639
Glass and glassware.....	21,789	17,646
Jewellery and watches, etc.....	28,938	23,749
Leather and manufactures of.....	26,526	13,607
Musical instruments.....	6,777	6,511
Oils of all kinds.....	14,674	15,574
Paints and colors.....	5,896	7,104
Paper, envelopes, etc.....	30,276	23,409
Spirits and wines.....	5,891	6,285
Wood and manufactures of.....	4,839	5,599

Exports do not make a good showing last month. Field and forest products were but trivial in amount, while animals and their products were less than in the previous August. Manufactures, on the other hand, were a little larger:

EXPORTS, CANADIAN PRODUCE.		
Produce of	Aug., 1897.	Aug., 1896.
The Mine.....	\$ 9	\$ 76
" Fisheries.....	554	.....
" Forest.....	4,081	18,336
" Field.....	13,672	6,715
Animals and their produce.....	150,909	186,050
Manufactures.....	114,776	83,611
Miscellaneous.....	.....	.....
Total.....	\$284,001	\$294,788

### FIRE INSURANCE COMPANIES.

A gathering of some importance to fire insurance in the States was held in Saratoga last week, or rather a series of meetings, for the representatives of 36 non-union companies met on Monday to agree upon their programme to be submitted to the associated underwriters, and the Western Union held its meeting on Tuesday and Wednesday, for the consideration of this offer and for other purposes. What the non-union companies wanted was the excepted cities of Chicago, Cleveland, Cincinnati, St. Louis and Louisville abolished; commissions reduced to fifteen per cent. flat; separation of union and non-union companies enforced; reinsurance placed with union companies, only as far as possible; writing risks over the heads of local agents abolished. These and a few other things done they would join the union.

A committee was appointed to deal with these companies, and the result of a conference was that 23 out of the 36 non-union companies came into the union. Among them are the Western and British America, the Prussian National, the Hamburg Underwriters, the Netherlands, London Assurance, the Helvetia, the Svea, and the Baloise. There were a number of companies which were not expected to join under any circumstances. Among these were the American of Philadelphia, Germania of New York, Buffalo, German, Continental, Delaware, Glens Falls, New Hampshire, Northwestern National, Reliance, Northwestern Underwriters, and Williamsburg City. The results of this conference have been the adjustment of differences and the strengthening of fire insurance aims and interests over a great area of country in both the United States and Canada.

### HAS ONTARIO PINE TIMBER TO SPARE FOR MICHIGAN SAW MILLS?

A paper embodying the following interesting facts and figures was read by Mr. John Waldie before the Ontario Government, on a recent occasion, when a deputation of lumbermen waited upon that body with reference to certain desired regulations as to output of logs:

In a review of fifty years, which is a very short period in the history of a country, we find that from 1840 to 1855 this province cut the finest white pine that ever grew—exceeding in excellence the famed Saginaw Valley pine—all along the borders of Lakes Ontario and Erie, and for 30 miles back; and this cutting was followed by settlement, until to-day this is one of our richest agricultural districts, studded with villages, towns and cities.

From 1855 to 1870 the cutting of pine trees for commercial purposes was centred in what may be called the Peterborough, Orillia, Barrie and Collingwood district, reaching the shores of the Georgian Bay, where also the saw mill was followed closely by the settler, until the whole of this central part of the province is covered with fine farms and prosperous towns.

From 1870 to 1885 the cutting of pine was pushed still further back towards the head waters of streams running south and beyond the divide of land, into waters which ran into the Georgian Bay from the Muskoka district. In this district, though not equally as fertile from an agricultural point of view as the land south of it, the saw mill and lumbermen were followed by settlers, and prosperous villages and towns are now the habitation of a large population, and industries other than those incident to lumbering are located, giving a promise of permanence which is a delight to every lover of his country.

Until this date any Americans who came to Canada to engage in lumbering did so with a view of becoming citizens, and of remaining in the province; many of them, with their families now grown up, are

amongst our best citizens. To all such we extend a welcome invitation; come and join us in developing the finest country, all considered, under the sun, one which a kind Providence has endowed with what is best for mankind, a healthy climate, in addition to a wealth of agricultural, timber and mineral resources not excelled in any land.

In 1885 to 1897 we have reached a period in the history of the Province, marked with varied and rapid changes in the lumbering business. Owing to the pine tree being further up the stream and more distant from the mills, the business of saw-milling had to be conducted on a larger scale, and instead of having ten small saw mills in a township, we have the large saw mill cutting its supply of pine saw logs from ten townships—quite a change. Only those who could cut from three million to twenty-five million feet had a chance to compete successfully in cutting pine; but the smaller mills are actively and profitably engaged in the sawing of all other kinds of woods, in addition to such pine as remained near them.

The selling of a license to cut timber on large areas of Government lands led to the increase of larger mills, which required the cutting of the pine in the Nipissing and Algoma Districts without any regard to its results in forwarding the settlement of the country, and we find, at present, the following interests owning and controlling nearly all the available pine in the districts named.

1st. The Canadian mill owner who has mills on the shores of the Georgian Bay, at the mouths of the rivers down which the logs are driven, or situated on the south shore where the logs, when towed on the open water, give the mills located there the advantage of railway transportation throughout the year. Those so engaged not only cut the tree, but saw the log into lumber, and attract a fixed population, which is the basis of the prosperity of a country.

2nd. The American mill owner who has bought limits and who has built mills, and is doing his share to give the citizens of the Province continuous employment. Also others who hire their logs cut by Ontario mills. These occupy the same position as do Canadians.

3rd. The Canadian limit holder who is cutting logs to sell to American mills, or who holds limits on speculation. These are a very limited number, although controlling a considerable area of territory.

4th. The Americans whose mills are located in Michigan where the timber formerly tributary in their own country to their mills has all been cut off, and where the mills would be idle if they could not get Canadian logs to manufacture. This is shown clearly by their decreased cut during a period taken from American statistics, viz. :—

LOGS MANUFACTURED INTO LUMBER IN THE SAGINAW VALLEY.

Year.	Feet.
1882 .....	1,439,852,067
1887 .....	1,322,231,426
1892 .....	1,162,017,393
1896 .....	513,585,298

Out of the 513 million feet cut in 1896 nearly half consisted of Canadian logs (the quantity of sawlogs taken that season being 264,236,314 feet, as per clearance returns. This rapid and wasteful cutting, which has left portions of Northern Michigan an uninhabited and untilled territory was not a prudent course.

Therefore, it is the duty of every well-wisher of this province to consider whether in the interest of the general public, and of the continued settlement of our lands, the cutting of pine sawlogs should not be restricted, in so far as the same is being carried on under a license to cut on Crown lands, to such quantities as can be manufactured within our own country.

Further, a limit to the size of the tree cut would be proper matter for the Government to consider, with a view to preserving our forest wealth, where settlement is not impeded thereby.

The relative importance of the saw-mill industries of Ontario which derive their supply from Crown lands will be shown by the following figures taken from the Report of the Commissioner of Crown Lands, viz. :—

For the year	A total cut of	Of which the Ottawa District returned
1893	718 million feet.	109 million feet.
1894	613 "	144 "
1895	800 "	199 "
1896	904 "	184 "

and the Ottawa district includes the cut of mills situate throughout the whole Ottawa Valley in the Province of Ontario.

A careful computation of the lumber manufactured in Ontario from logs of all kinds, pine, hemlock, cedar, and hardwood, leads to the conclusion that the mills situate in and near the city of Ottawa do not manufacture more than ten per cent. of the whole, their supply of logs being chiefly drawn from the forests of the Province of Quebec.

A further division of pine sawlog returns for the season of 1896 shows as follows:

Logs towed for American mills .....	264,236,314 ft. B.M.
Logs returned for the Ottawa district ..	184,448,623 "
Leaving for balance of Ontario .....	455,694,773 "
	904,379,710 "

This shows that the cut of logs from Crown lands in Ontario for American mills has increased by leaps and bounds until it is now 50 per cent. more than what is cut in the whole of the Ottawa Valley. The question arises, where is this to stop?

It must be borne in mind that the Michigan mills have a capacity to manufacture double the quantity of sawlogs ever cut in Ontario in one year. Therefore in the event of a revival of business in the United States, should these mills—their own timber being gone, and they being stimulated by a Government bonus of \$2 per thousand feet—increase their cut in the province to what it was in the Saginaw Valley in 1882, viz. : 1,439,852,067 feet, the whole pine tributary to the Georgian Bay would be swept off in less than five years, and every Ontario mill that could not find a local market for its product would remain idle, thereby decreasing the active population of the district by the removal of its most useful and industrious citizens.

THE WESTERN FAIR.

Preparations for the Western Fair have been in progress for weeks. This exhibition is the 24th annual one and it is pleasing to learn that there is a larger number of exhibits than was ever before received, and every available square yard of space in the Main Building was occupied. The western peninsula may well be congratulated on this show. The opening on Monday was not auspicious because of the rainfall, but the attendance increased later, and on Tuesday was more encouraging. Wednesday was Farmers' Day, and Thursday International Visitors' Day.

Dairy exhibits were numerous and creditable, while horticultural and agricultural displays proved somewhat disappointing, and the live stock building is plainly too small. The new cattle and sheep pens proved their usefulness. A good art display is hindered for want of a proper place to show pictures. In the main building a great variety of exhibits had been collected, many of them of interest and value; the place was full, as we have said, and there was the usual sprinkling of tea, candy and toys among the booths.

The pianos of Gerhard Heintzman, which were shown to advantage at this fair, have made a good name for themselves in Canada.

Wm. Buck, of Brantford, made a good show at the Western Fair, as he did at the Toronto Fair, of his hollow ware. He is fortunate in his choice of titles such as "Happy Thought" ranges, "Honor Bright" stoves.

A noticeable display of vehicles was made by Wm. Gray & Sons, of Chatham. It took up, indeed, the whole of one side of the carriage building, and the excellence of the whole makes it difficult to single out any one.

One expects from the McClary Manufacturing Company a good turnout of its extensive product on the occasion of a "home" exhibition, and truly no one need have been disappointed. It is more than fifty years since the McClarys built premises at London, Ont., for the manufacture of stoves and tinware. The trade was then, as for a number of years later, strictly local. But by good management and skill the business has grown until at the present day, with branches at Toronto, Montreal, Winnipeg and Vancouver, they practically cover the entire Dominion from the Atlantic to the Pacific. Everything required for the tin, stove and furnace trade can be supplied from any of these branches promptly. The works at London occupy a floor space of 8½ acres, and employ over 550 hands steadily the year round. The firm manufacture stoves of all kinds, steel ranges, hot air furnaces, hot air registers, and hollow-ware, all kinds of "white flame" and "blue flame" oil stoves, gas cook stoves, and coal oil heaters. The same house makes all lines of stamped tinware, pieced tinware, tinnery's trimmings, milk can trimmings, and miscellaneous goods, and carries a full stock of metals and materials for the tin and stove trade. A new department was started two years ago for making enamel steel ware; special mechanics were brought from foreign lands, at a great expense, to superintend this department. Their success in this venture has dated from the beginning. The claim is made that these wares are superior to any previously imported goods, either American, English or German. Every care is taken in the manufacture of these goods from the raw material to the finished product. They make three different brands, viz., "Famous," which is a heavy-coated, gray mottled ware; "Imperial," which is a speckled gray ware; and "White," which is heavily coated pure white, having a blue edge. The factory is complete in every detail, both as regards machinery and mechanics. Every department is in the care of a competent foreman, whose duty it is to carefully carry out every detail of work under his care, so that every article turned out may be relied upon as of honest manufacture. This company did not exhibit this year at the Toronto Fair, having been over-rushed during the season, and had not sufficient time and stock to make a proper exhibit.

It was fortunate, as adding to the interest of the fair, that the Consumers' Cordage Co., of Montreal, made a fine display of binder twine

in Machinery Hall, for neither the Patrons of Brantford, nor the Hobbs Co. of London, made any exhibit of this article of manufacture.

We learned on Wednesday that gold medal cards have been given by the awarding committee to Shurley & Dietrich for their saws, etc., to the Carling Brewing and Malting Company, to the Windsor Salt Company, and the Columbia Handle Company. Also that diplomas were awarded to the Winnipeg Heater Company, and Acetylene Gas Burner Company.

ONTARIO CHEESE MARKETS.

The offerings on the cheese boards have been very large. At 18 meetings this week, 42,202 boxes of cheese were boarded as compared with 48,934 boxes offered at 19 meetings a week ago. Transactions were not numerous, as buyers refused to meet the exaggerated views of salesmen. For the week ending September 11th, 71,545 boxes of cheese were sent from Montreal as compared with 31,001 boxes the same week last year. To date shipments are 1,287,454 boxes, as against 1,008,122 boxes during a corresponding period in 1896. We append our usual table of transactions on the Ontario cheese boards.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Lindsay .....	Sept. 9 ..	..	2,035	2,035	9 $\frac{3}{8}$	Sept. 24
Brockville .....	" 9 ..	..	4,162	....	9 $\frac{3}{8}$ -9 $\frac{1}{2}$	.....
Chesterville.....	" 9 ..	..	1,422	....	9 $\frac{7}{8}$ -9 $\frac{1}{2}$	.....
Kingston .....	" 9 ..	..	2,431	320	..	.....
Brantford .....	" 10 ..	..	4,169	1,624	9 $\frac{3}{8}$ -9 $\frac{1}{2}$	.....
Perth .....	" 10 ..	..	400	....	9 $\frac{1}{2}$	.....
South Finch ....	" 10 ..	..	1,655	200	9 $\frac{1}{2}$	.....
Stirling .....	" 10 ..	..	1,355	800	9 $\frac{3}{8}$	Sept. 15
London .....	" 11 35	..	8,339	125	9 $\frac{3}{8}$ -9 $\frac{1}{2}$	.....
Iroquois .....	" 11 ..	..	1,300	....	9 $\frac{3}{8}$	.....
Ingersoll .....	" 14 ..	..	3,320	....	9 $\frac{3}{8}$ -9 $\frac{3}{8}$	.....
Madoc .....	" 14 14	..	735	....	..	.....
Campbellford ....	" 14 ..	..	1,600	1,200	9 $\frac{3}{8}$	Sept. 21
Napanee .....	" 15 ..	..	960	....	9 $\frac{3}{8}$	.....
Picton .....	" 15 12	..	1,026	....	9 $\frac{1}{2}$	.....
Tweed .....	" 15 ..	..	1,026	380	9 $\frac{1}{2}$	Sept. 22
Sterling .....	" 15 ..	..	850	....	9 $\frac{1}{2}$	" 22
Woodstock .....	" 15 20	..	5,513	....	9 $\frac{1}{2}$ -9 $\frac{1}{2}$	.....

FOR GROCERS AND PROVISION DEALERS.

George Rogers will erect an elevator of 40,000 bushels' capacity at Carberry, Man. This will give Carberry an elevator capacity of nearly 300,000 bushels.

Reports have been received from Zanzibar stating that the receipts of cloves are running very light, and that the crop estimates have been reduced 25,000 to 30,000 bales.

At Rio thus far this season the receipts of coffee have been 1,149,000 bags, and at Santos 1,945,000 bags; a total of 3,094,000 bags, against 2,181,000 bags in 1896 and 1,479,000 bags in 1895.

A report has been received at the Department of Agriculture, Ottawa, on the condition in which the shipment of early apples in cold storage chamber on the steamship "Kastalia" arrived at Glasgow. The shipper was Mr. Fowler, of Brighton and Montreal, and the cablegram received states that the cold storage was a complete success, and that the apples returned the shipper a handsome profit.

At a meeting of the Montreal Grocers' Association held Sept. 9th, Mr. John Scanlan was elected by acclamation to the presidency. The other officers elected were Messrs. J. O. Levesque, first vice-president; Ald. R. Turner, second vice-president; V. Raby, hon. secretary; J. P. Dixon, treasurer; Peter Gannon, acting secretary; directors, Messrs. S. D. Valliers, J. B. Deschamps, P. Daoust, P. O'Brien, A. B. Hall, J. E. Manning.

Dried fruits, as may be learned from our Montreal market reports, are firm in price, with indications of advance. Valentia raisins are higher in Denia, and the same steamer now en route contains lots bought at different times varying as much as 1s. per package in cost. Currants are scarce and firm, both in the Mediterranean and on this side the Atlantic. All lines of California dried fruits show strength at an advance of  $\frac{1}{2}$ c. to 1c., apricots, prunes and raisins.

The following gentlemen have been appointed members of the Grain Standards Board, upon whom the duties of fixing the grades of all Western grains will devolve from year to year; Samuel Spink, Winnipeg, chairman; J. A. Mitchell, Winnipeg; K. Campbell, Wm. Postlethwaite, Brandon; Hon. Findlay Young, Killarney; S. Elkington, Fort Qu'Appelle; James Elder, Virden; James Riddell, M.P.P., Rosebank; Charles Castle, Foxton; J. McQueen, Carievale; Peter Ferguson, Kenlis; R. J. Phin, Moosomin; Christian Johnston, Balder;

W. D. Underhill, Melita; C. B. Watts, M. McLaughlin, Toronto; T. A. Krane, James Carruthers, Montreal; C. N. Bell, Winnipeg, secretary. The above were appointed by order-in-council as a permanent board for the selecting of samples of wheat and other grains growing west of Port Arthur. It is expected that the 22nd inst. will be the earliest date upon which a meeting can be held in Winnipeg. Full preparations are under way for the securing of samples from all parts of the Province and Territories.

The results of the recent analysis of table mustard by the Inland Revenue Department has been much discussed. The results of analyzing sixty-six samples of commercial mustard, collected during the month of July, may be classified as follows:—

Name of District.	Genuine.	Sold as Compound of mixtures.	Adulterated.
St. John.....	1	5	3
Quebec.....	0	1	9
Montreal.....	0	0	11
Ottawa.....	1	4	4
Toronto.....	1	3	4
London.....	0	1	7
Winnipeg.....	0	5	3
	3	19	41

With reference to those which were sold as "compounds" or "mixtures," the degree of adulteration varies from eighty per cent. admixture of foreign substances to an article almost pure, from which fact it is to be inferred that the manufacturers are not yet sufficiently careful regarding the strength of their various grades, nor the vendors fully aware of the character of the goods they sell.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 16th, 1897, compared with those of the previous week:

CLEARINGS.	Sept. 16.	Sept. 9.
Montreal .....	\$14,194,252	\$11,966,156
Toronto .....	8,188,278	6,494,402
Halifax .....	1,375,841	1,081,141
Winnipeg .....	1,450,536	1,425,275
Hamilton .....	743,383	599,800
St. John .....	599,364	597,677
	\$26,551,654	\$22,164,451

Aggregate balances this week, \$3,879,051; last week, \$3,141,233.

—We learn that Mr. B. B. Stevenson, son of the late Dr. Stevenson, of Montreal, has been appointed to the charge of the Quebec Bank branch in Pembroke. Mr. Stevenson has been for a number of years in the Montreal branch of the bank, recently as accountant.

—A meeting of shareholders in the Bank of Nova Scotia has been called, we understand, for the 2nd of November to consider the increase of capital, recommended by the directors. The paid-up capital is now \$1,500,000, the full amount authorized; and it has a reserve of \$1,500,000. It is likely that the new stock would not be issued under 200. If the capital should be increased \$500,000, at the above figure, which is less than the quoted value of shares, it would give an additional \$500,000 besides to add to the reserve.

—It has been arranged that the Maritime Board of Trade will meet at Charlottetown on the 21st instant. The St. John board is to be represented by several delegates who will bring up the question of American 10 per cent. differential duty, on goods imported in Canada over United States territory. It is intended also to discuss the advisability of having a statutory fire insurance policy, for all the companies doing business in Canada. A live subject for their deliberation is the advantage of shorter credits in Canada.

—The expected has happened in the matter of wood imports into Great Britain. Too much timber has been poured into her ports, until stocks are excessive and prices have fallen. At Liverpool alone 390,000 tons of timber vessels have arrived this year, against 342,000 tons last year and 265,000 tons in 1895. The arrivals from British North America during the past month have been 63 vessels, 70,291 tons, against 44 vessels, 49,198 tons during the corresponding month last year. It is not surprising to learn, then, that August business has continued very unsatisfactory. The excessive imports there have been most difficult to handle in the present restricted accommodation allowed by the Dock Board, necessitating in many instances storing goods that would otherwise have gone direct into consumption. Values of some articles have declined, and stocks are now all too heavy. Canadian exporters may govern themselves accordingly.

## RONDOT v. THE MONETARY TIMES.

## EXTRACTS FROM THE EVIDENCE.

Augustus E. Rondot, called by the defendants, and examined by Mr. Gibbons:

Q—You are a merchant in Amherstburg? A—Yes.  
 Q—Prosperous, I believe? A—No sir; I am not prosperous.  
 Q—Showing considerable surplus your last statement? A—Not very prosperous.  
 Q—What was your surplus last January. A—\$6,000 or \$7,000.  
 Q—Fairly prosperous; very prosperous for these times I would say; fairly well off, I would say? A—Not very well.  
 Q—You were first in business with whom?  
 A—The firm was Deneau and Rondot.  
 Q—That firm failed when? A—No; we dissolved.  
 Q—You failed before? A—Yes, in 1888.  
 Q—Your liabilities were? A—Between \$24,000 and \$25,000.  
 Q—Your creditors lost what? A—They got \$12,000.  
 Q—Then you started again?  
 A—No, my partner bought the stock out.  
 Q—When did you start again? A—A short time after.  
 Q—And you went on until February, 1895?  
 A—Until June, 1895.  
 Q—In February, 1895, you prepared a statement of your affairs? A—I did.  
 Q—And you went to Montreal to see your creditors?  
 A—No; I was down in May.  
 Q—20th February, 1895, the statement, that is your writing? A—Yes.  
 Q—Is that a statement of your position? A—Yes.  
 Q—How much did you owe then?  
 A—About \$13,000; that is to the wholesale houses; I had some local liabilities.  
 Q—Were your local liabilities stated in this? A—No.  
 Q—Why weren't they stated in this statement to your creditors?  
 A—They were covered by collateral.  
 Q—What were the local liabilities? To Falls?  
 A—To Cuddy & Falls, the bankers.  
 Q—You left out Cuddy & Falls' liability altogether?  
 A—Yes.  
 Q—Both what you owed him, Falls, and the notes he held?  
 A—No sir.  
 Q—Did you put in the notes he held? A—Part of them.  
 Q—What part of them?  
 A—What I considered the surplus.  
 Q—How much did you consider was due?  
 A—I have forgotten what that was.  
 Q—How much surplus? A—I have forgotten.  
 Q—\$500 or \$1,000? A—I have forgotten; I don't know.  
 Q—\$2,000? A—Not that much.  
 Q—That is as near as you can tell me? A—Yes.  
 Q—You do not keep very good track of your affairs?  
 A—Not in my memory.  
 Q—Your liabilities did not sit heavily on you?  
 A—No; some of the notes I did not think good.  
 Q—You thought Cuddy & Falls had enough to pay themselves 100 cents on the dollar? A—I thought they had enough.  
 Q—And how much more? A—I really do not know.  
 Q—Then you really do not know whether it is any more or not. A—No.  
 Q—Then you did not know whether you could pay any surplus or not? A—I do not know whether I did or not.  
 Q—Did you count on any surplus?  
 A—I do not know I did.  
 Q—So, leaving out what you owed Cuddy, and the notes he held, this was a statement of what you owed. A—Yes.  
 Q—This was correct? A—As far as I knew, it was correct.  
 Q—What did this statement show, on the 20th February, 1895, that you had over and above paying all your debts in full? A—\$7,547.50.  
 Q—Pretty well-off man, weren't you, in February?  
 A—That is right.  
 Q—Pretty good position? A—We will show that later on.  
 Q—You showed this statement to your creditors?  
 A—I sent to some of them. Some of the wholesale houses asked for a statement of stock taking, and I sent it to them.  
 Q—It was this statement upon which you got an extension? A—Yes.  
 Q—You said to the creditors: "I have got a surplus of \$7,457.50; if I get an extension I will pay you in full"? A—Yes.  
 Q—And did they give you an extension?  
 A—Yes, for a year; a few objected.  
 Q—But the great mass of them gave you an extension?  
 A—Yes.  
 Q—Gave you a year to pay, without interest? A—Yes.  
 Q—They threw off the interest, and you said you were willing to pay? A—Yes.  
 Q—You had \$7,547.50 to play upon?  
 A—That is provided I realized on that.  
 Q—Is this the statement you gave to them then? A—Yes.  
 Q—\$12,400 you owed, according to this statement. A—Yes.  
 Q—You had of stock also about \$12,000? A—Yes.  
 Q—So you had enough stock to pay your debts, leaving out the accounts owing you altogether?  
 A—Taking the stock at cost, and providing I had made sale of the whole thing.

Q—When did the first instalment come due of your extension? A—I forget how it was.  
 Q—Three, six, nine and twelve months?  
 A—I cannot say; I think it was for twelve months.  
 Q—Can you tell me how it was; this extension, how did it make the money payable?  
 A—I was to pay one-twelfth of the liabilities to each of them each month.  
 Q—Commencing on the 1st of June?  
 A—I cannot say; but I think the first was on the 1st of June.  
 Q—You were to pay one-twelfth each month?  
 A—Yes; to the large creditors.  
 Q—Did you meet the first payment? A—No, sir.  
 Q—You did not meet any? A—No, sir.  
 Q—You made an assignment? A—Yes.  
 Q—To Mr. Falls, the banker? A—Yes.  
 Q—He is a good friend of yours? A—Yes.  
 Q—He was a creditor of yours, but secured to the fullest extent? A—Yes; in time he will get all his money.  
 Q—You had a meeting of creditors? A—Yes.  
 Q—You offered 50 cents on the dollar? A—Yes.  
 Q—Between February and June, things had altered?  
 A—Yes; that is the way.  
 Q—Now your liabilities on the 20th of February, 1895, according to the story you gave your creditors, were some \$12,400. Do you know what your wholesale liabilities were in June, when you failed?  
 A—Yes; they would be a few thousand dollars more.  
 Q—How many thousand dollars more. A—About \$3,000.  
 Q—Had you been buying goods in the meantime?  
 A—Yes; I had been buying spring goods.  
 Q—To what extent?  
 A—I will not say positive \$3,000; but in the neighborhood of that.  
 Q—When you were in Montreal, with the extension statement, did you buy new goods?  
 A—I think I bought some goods, yes.  
 Q—Who did you buy from? A—I bought from several.  
 Q—You had not paid any creditors any of the extension payments when you failed in June?  
 A—No, sir; I had paid none.  
 Q—And you had bought at least \$3,000 more of new goods?  
 A—I said in that neighborhood; it might be that much.  
 Q—You bought some from whom?  
 A—Thibaudeau Brothers, Gault Brothers, W. R. Johnston, and Mackedie & Co.  
 Q—Did you show that statement to Mackedie?  
 A—I did not.  
 Q—Did you tell him you were getting an extension from your creditors? A—I think I did not.  
 Q—Mr. Mackedie shipped you the goods. A—Yes.  
 Q—How much? A—Between \$300 and \$400.  
 Q—Did you buy goods from Glover & Brais? A—Yes.  
 Q—Did they ship the goods to you? A—Yes.  
 Q—Did you tell them you had got an extension?  
 A—No, sir.  
 Q—Did you buy any goods from Fisher? A—No, sir.  
 Q—Did you buy any goods in Toronto? Did you buy any goods from W. B. Hamilton & Son?  
 A—How I came to buy, I met their agent on the street, and I bought about \$300 from them.  
 Q—When you assigned you owed them for these goods?  
 A—Yes.  
 Q—They had only been in a few weeks? A—Yes.  
 Q—Less than a month? A—About a month.  
 Q—Mackedie's goods you did not pay?  
 A—I did, afterwards.  
 Q—How did you come to pay Mr. Mackedie?  
 A—He got his money.  
 Q—You sent him deed of composition to sign? A—Yes.  
 Q—You asked him to sign the deed of composition for 50 cents? A—Yes.  
 Q—You paid him what?  
 A—On the first goods, the oldest goods, he took 50 cents.  
 Q—Did you ask Mr. Campbell, the assignee, to try and get them all to sign? A—I don't know.  
 Q—Did you write him a letter that Thibaudeau would get them all to sign? A—I don't know.  
 Q—When they would not sign, you paid them off?  
 A—It was a small parcel, and I got money from friends and paid them. They would have got it whether they signed or not.  
 Q—Did you pay W. B. Hamilton & Son 100 cents on the dollar? A—No.  
 Q—Why? A—Because I could not.  
 Q—Have you paid Mr. Hamilton yet? A—I have not.  
 Q—Mr. Hamilton refused to sign the composition, and you let him stay at that? A—I don't know.  
 Q—You have got their goods, and you have not paid them?  
 A—What makes you so hot? You were not so hot when you took me into a vacant room at the Crawford House, linking and blinking, wanting me to employ you or your firm; I think it is very unkind of you; but it does not cost you anything.  
 Q—You have never paid Mr. Hamilton, have you?  
 A—I have not.  
 Q—You got his goods three or four weeks before the assignment? A—You have said that half a dozen times.  
 Q—You do show a surplus still of \$6,000 or \$7,000?  
 A—I did not say anything of the kind.

Q—Now, your statement showing a surplus of \$7,547.59 was of the 20th of February? A—Yes.

Q—And your assignment was when? A—June 25th.

Q—All you agreed to offer the creditors was 50 cents on the dollar? A—Yes, all I was worth.

Q—So when you bought these goods from Mr. Hamilton and from Mr. Mackedie, you were insolvent?

A—I was not insolvent.

Q—Were you in any different position when you bought the goods in May than you were in June, when you assigned?

A—No; I never saw the time I was insolvent if I could collect the book accounts; I had \$1,700 in my books at that time that I could not collect; I had a claim of \$1,300, I thought to collect every day, and another of \$300, which I have not got yet.

Q—So, between May, when you bought Hamilton's goods, and June, when you assigned, there was no change?

A—I do not think there was.

Q—Was it the same in May as in June? A—Yes.

Q—And you were buying goods from these different people?

A—These were all small parcels, that were nothing in my business, just a small matter.

Q—Mr. Hamilton does not think it a small matter?

A—I do not know whether he thinks it or anything else.

Q—Mr. Mackedie kicked at your buying goods in May, and failing so soon after?

A—The way I got the goods in May, Mr. Mackedie was just coming out of having failed himself, and he was offering goods at a large sacrifice, and I went in and bought a small parcel of goods.

Q—Is that Mr. Mackedie's writing?

A—I know him, but I do not know his writing.

Mr. McCarthy:—I do not see how that can be evidence.

Q—When Mr. Mackedie objected to sign this deed, you paid him up? A—Yes.

Q—You wrote your assignee, and told him that those that would not come in like this, he should pay 100 cents on the dollar to? A—I do not know whether I did or not.

Mr. McCarthy:—If they want to urge anything in mitigation of damages, under the new rules, they must plead it.

Mr. Gibbons:—I surely cannot go into the whole character of the failure, to show—

Mr. McCarthy:—The rule now is, if you want to plead anything in mitigation, as to a man's character, and so on, why he should not recover, you must plead it. If your Lordship will note, I object.

Mr. Gibbons:—This is the insolvent himself.

His Lordship:—I note it. The plaintiff is here, and he is here for all purposes.

Q—So you knew that some of these people were getting 100 cents on the dollar, some of those who would not sign?

A—Well, I expected some of them would not sign, from whom I just got the goods.

Q—You had just got the goods from W. B. Hamilton & Son. You tried to get all these people to sign, Mackedie and all the rest? That is your writing, isn't it?

A—Yes, exhibit 7, 1st August, 1895.

Q—This is to Mr. Campbell, is it? A—Yes.

Q—He was the assignee, wasn't he? Mr. Falls was changed, and the creditors appointed Mr. Campbell, of Toronto?

A—Yes.

Q—"I am sure now it will go through. I expect Mr. Thibaudeau will make arrangements with the firms who won't sign?"

A—Yes. That is my letter. Exhibit 7.

Q—Now, here is another letter to W. A. Campbell, of the 31st of July. Is that your writing?

A—That is my writing. Exhibit 8.

Q—Instructing him to pay in full the creditors who refused to sign? Is that your letter?

A—I don't know; I did not look at the letter. Yes, that is my writing. I did not know whether you were using it correctly or not.

Q—Now, Glover & Brais were people refusing to sign?

A—Yes.

Q—You had not bought any new goods from them?

A—I told you that I bought. Your memory is as bad as mine.

Q—Fishers were people you had not bought new goods from? A—No.

Q—Did you pay Fisher? A—No.

Q—Did anybody pay Fisher's claim? A—Yes.

Q—Who paid their claim?

A—I got the money from my friends, and the assignee paid them.

Q—Fishers had not sold you any new goods? A—No.

Q—Though you were paying some creditors 50 cents on the dollar, some creditors you paid more?

A—Very small creditors.

Q—How much do you call small?

A—Between \$300 and \$400. Fisher, I think, got 65 cents on the dollar.

Q—W. B. Hamilton, the poor unfortunate, who sold you goods a month before you failed, only got 50 cents on the dollar? A—That is all he has got yet.

Q—Fisher refused to sign the deed? A—Yes.

Q—Some creditors got 50 cents, some 65 cents, and some got a dollar, or 100 cents on the dollar, on their claims?

A—A few small ones got 100 cents.

Q—Now, let us look at this article, and let us hear from you now what it is you complain about? "His methods of business are not of the most approved type." A—You think so.

Q—You do not think so?

A—They were good enough to suit there for nineteen years; and, figure it up, you will find I sold over half a million dollars' worth of goods in that time. That looks as if the methods were not very bad.

Q—How much were your liabilities at the time of the last failure?

A—I told you that before; \$17,000 or \$18,000, the last failure.

Q—So there was about \$9,000 written off then? A—Yes.

Q—So, taking your two failures, your creditors have lost \$21,000? A—Yes.

Q—Over \$1,000 a year? A—Yes.

Q—There were other people there in business, trying to pay 100 cents on the dollar?

A—That is what I have always done all my life, and am doing it yet.

Q—Other people have tried to pay that, and have paid that all the way along?

A—I don't know anybody there who is not trying to pay 100 cents.

Q—And others in business were paying it, were they not?

A—I do not know whether they were or not.

Q—You owed a considerable sum? That is true? A—Yes.

Q—"A merchant of that town (Amherstburg) made an assignment for the benefit of his creditors to a local banker?" You are not quarrelling with that? A—Yes.

Q—"Whose circular asking for proxies indicates him a friend?" A—That was true.

Q—"A meeting was called and attended, in Amherstburg by representatives of the principal creditors." That is right?

A—Yes; and about that time your partner asked Mr. Hough the same thing, to get me to assign to your firm.

Mr. Gibbons:—But my wicked partner is not here. Better leave him out just now; you have sins enough of your own to atone for?

A—Well, you need not say anything about the demand being wrong; that does not cut any figure.

Q—Did you offer 50 cents on the dollar? A—Yes.

Q—"When an offer was made of 50 cents on the dollar of liabilities, to be secured, I believe, by a Montreal wholesale house?" That was true? A—Yes.

Q—"And is in a fair way of being accepted?" A—Yes.

Q—"Although I understand a further or additional 5 cents in the dollar is added to quiet some of the rebellious creditors—and of these there is quite a number?" A—Yes.

Q—There was a deed of composition drawn at 55 cents?

A—Yes.

Q—That was all true what I have just read, wasn't it?

A—Yes.

Q—So there is nothing in that article so far you have to complain of? A—No.

Q—"Now, I understand that this man has done the same thing before." You do not complain of anything there?

A—Yes, I do.

Q—"Not many years since. In February of this year he showed a surplus of over \$8,000, and got an extension of time, and obtained a further extension in May?"

A—I did not get an extension in February.

Q—They were wrong in stating there were two extensions? A—Yes.

Q—That did not hurt you very much?

A—Not that I know of.

Q—"When he visited Montreal and Toronto, where he was toted around by some of our big concerns and pressed to buy more goods?" A—I was not toted around.

Q—That would not hurt you, to be toted around?

A—No; I would not be ashamed to be toted around.

Q—"And pressed to buy more goods. He did so, though he must have known he was insolvent?"

A—I did not know I was; and I was not.

Q—When were you in Montreal?

A—The latter part of May, 1895.

Q—And you made assignment when?

A—The 25th of June, 1895.

Q—You made an assignment, and paid 50 cents on the dollar to your creditors? A—That is all I could give.

Q—So you must have been insolvent in May as well as in June?

A—If they had called on me to pay, I could not have paid all.

Q—Your main creditors gave you a whole year to pay, without interest? A—Yes, that is right.

Q—And, notwithstanding that, you were not able to pay?

A—No; they did not all sign; there were a few large creditors did not sign, and a couple of firms in Toronto did not sign.

Q—There is a letter to John Macdonald, in Toronto, telling him you could not pay. That was right what you said in that letter? A—I think it was right.

Q—You did not meet the first payment? A—No.

Q—Your position was the same in May as in June?

A—Yes.

Q—You were insolvent in May as well as in June?

A—I could not collect my accounts. I do not think a man is insolvent until his liabilities are more than his assets. I did not consider the assets so bad; in time I could collect

them. I made nothing out of the 50 cents on the dollar—not at that time.

Q—Have you made money out of it since?

A—No; I did not make money out of them.

Q—Then you were in just as bad a position on the 20th of May as you were on the 20th of June?

A—I think so.

Q—On the 20th of June you were only able to pay 50 cents on the dollar? A—Yes.

Q—Then your position was the same on the 20th of May?

A—Practically the same.

Q—So really on the 20th of May your real position was the same as on the 20th of June; you were really insolvent, and only able to pay 50 cents on the dollar?

A—If they had all signed I could have got along.

Q—If they had all signed you could have made a lot of money?

A—They did not all sign. Those who did not sign issued writs, and made a good deal of expense to me.

Q—Was the whole expense \$1,000?

A—There was some \$1,000 of assets.

Q—That would show less than 60 cents on the liabilities?

A—I don't know.

Q—You could only pay 60 cents? A—Yes.

Q—So there was 40 cents short? A—Yes.

Q—So on the 20th of May when you bought the goods from Mackedie, you were short 40 cents; short quite a bit?

A—I bought so little, it did not amount to anything.

Q—You bought \$400 from Mackedie, \$300 from Hamilton, and some from others? A—Yes.

Q—They do not amount to much to you, at 50 cents on the dollar, but they amount to a good deal to the creditors?

A—I do not know.

Q—Your assets that were good and available were not equal to meeting your liabilities?

A—I could not collect some.

Q—You were insolvent as much on the 20th of May as you were on the 20th of June?

A—I did not consider myself insolvent.

Q—Were you insolvent on the 20th of June? A—No.

Q—When you made assignment you were not insolvent?

A—I did not consider it so.

Q—You had assets enough to pay in full?

A—If they would give me time, yes.

Q—You had a year's time to realize?

A—Yes, and you have an idea how much you can collect inside of a year.

Q—Will you tell me, did you have an idea, on the 20th of May, when you bought the goods from Hamilton, you were in a different position from the 20th of June? A—No.

Q—On the 20th of May you bought the goods? A—Yes.

Q—You knew your position. A—Yes.

Q—You knew there were a lot of bad accounts in the statement? A—Yes.

Q—And that is the reason you had not bought many goods for some time?

A—I bought a few hundreds, but I could have bought a good many thousands; that is from the 20th of February to the 20th of May, that is six months.

Q—That is not six months?

A—It is longer than thirty days; this statement was made in January, right after we took stock, after the holidays.

Q—You made up stock on the 20th of February?

A—Well, it might be.

Q—Was it January when you took stock?

A—I don't know; I think it was January. I might have made that document on the 20th of February; it would be taken off the original; that is a copy.

Q—Copied by you? A—I don't know.

Q—You have got the exact date there, 20th of February, 1895, stock list, and that is repeated in a great many places?

A—I don't know; it might have been dated from what I was taking it from.

Q—Now, you ought to have known your position on the 20th of May? A—I did know it.

Q—Well, if you knew your position on the 20th of May, it was rather hard on Mr. Hamilton you should go and buy goods from him then, and offer him 50 cents on the dollar in four weeks? A—Well it was hard.

Q—You would think it hard if a man bought goods in your store and turned up in a month afterwards and offered you 50 cents on the dollar?

A—It would depend on circumstances.

Q—Had he not had any loss in the meantime, would you think that square? A—It would depend on circumstances.

Q—Would you think that square?

A—It was the best thing I could do.

Q—Supposing a man came into your store, and bought \$400 of goods on credit on the 20th of May, and he turned up to you showing a deficiency of \$7,000 on the 20th of June, and offered you 50 cents on the dollar, would you think that was honest?

A—That would depend on circumstances.

Q—Would you consider it honest?

A—I cannot say; I have had to take nothing lots of times.

Q—Would you think a man who had taken stock in the previous February ought to know his position?

A—I did know it.

Q—Then you did know you were insolvent?

A—I did not know I was insolvent; I had stock there, and if I could collect all that was due me I was not insolvent.

Q—You knew your position as much in May as in June?

A—Yes.

Q—You knew there were a whole lot of these bad debts that ought to have been written off?

A—No; some of the bad debts I did not take stock of.

Q—A month after you bought the goods you were offering them 50 cents on the dollar. "I understand a further or additional 5 cents in the dollar is added to quiet some of the rebellious creditors—and of these there is quite a number?"

A—That is so.

Q—He bought these goods on the 20th of May, though he must have known he was insolvent. Not much crime about that; more truth than poetry in that; on the 20th of May you were buying goods, and on the 20th of June you were offering 50 cents on the dollar?

A—It I had been working on the principle you mean, I might as well have bought thousands.

Q—You must have known you were insolvent. Any sane man would know that? A—No, sir.

Q—"But that did not deter him from buying plenteously?"

A—I did not.

Q—"He went home, having made a big splurge, and within a month made the assignment, showing assets of a little over \$13,000, and liabilities of over \$18,000?"

A—I showed a statement then.

Q—Mr. Falls, your friend, showed a big deficiency?

A—His statement showed a deficiency.

Q—How much deficiency did he show?

A—I do not know exactly.

Q—As near as you can tell me?

A—The way he calculated the accounts, instead of making \$8,000 or \$9,000, as I did, he only valued them at twelve or thirteen hundred dollars.

Q—The result of which was to show a deficiency of how much? A—\$2,000 or \$3,000.

Q—That \$5,000 deficiency in so short a time does not sit heavy on you; \$5,000 is the deficiency, isn't it?

A—Well, the difference in the book debts would make it.

Q—Did Mr. Falls' statement show a deficiency of \$5,000?

A—Yes; that is Mr. Falls' statement. Exhibit 9.

Q—So, on the 20th of June, adding up the book debts and stock, there was \$5,000 behind? A—Yes.

Q—Do you think it was an awful crime for THE MONETARY TIMES to say that one month or so before, when you bought those goods, you must have known you were insolvent?

A—I bought no goods of any account in May.

Q—Did you buy goods?

A—Yes; but I bought so little, just a small parcel from Mackedie.

Q—Don't you think it is as much a wrong to wrong Mr. Hamilton out of \$300 as out of \$3,000? You want big damages out of THE MONETARY TIMES for making what you admit to have been a true statement? A—I don't know.

Q—Don't you think the paper was but expressing the truth when it is said, on your own statements, that you ought to have known your position on the 20th of May, when you bought those goods from Hamilton?

A—I did know it; that is the reason I went down to get an extension of time; I did not go to buy goods.

Q—"He went home, having made a big splurge, and within a month made the assignment—showing assets of a little over \$13,000, and liabilities of over \$18,000?"

A—That is the statement; instead of taking my book accounts as I put them, at \$8,000 or \$9,000, Mr. Falls put them in at \$1,200 or \$1,300.

Q—Was that a correct statement of all they were worth?

A—It was correct as far as I knew. I have collected thousands of dollars out of those accounts since.

Q—And your friend Falls put in a statement showing they were only worth \$1,200? A—Yes.

Q—And on that you made a settlement of 50 cents on the dollar? A—Yes.

Q—And since that you say you have collected thousands of dollars of these accounts?

A—Yes; I have collected \$1,000; probably from \$1,500 to \$2,000.

Q—So you have done pretty well out of your creditors, after all. I thought so? A—That is all right.

Q—Now, THE MONETARY TIMES asked what I think a very reasonable question: "Where has the \$8,000 surplus claimed in February gone? And where is the shortage accounted for?" You knew that THE MONETARY TIMES was a commercial organ? It is supposed to be published for the protection of the trade more or less? A—I presume so.

Q—It is necessary to have some paper that speaks out in meeting, and tells the truth once in a while, isn't it?

A—Yes; but not to tell lies.

Q—Well, we have had no lies in the paper so far.

Q—"Now, it is strange that the creditors should so willingly accept the 50 or 55 cents on the dollar offered, just to save a few extra cents for themselves, rather than order the trustee to wind up the estate and expose a discreditable failure. It is a premium on dishonesty, and our wholesalers, guided by prominent solicitors, are acting in a way anything but just to themselves, and are grossly injuring the welfare of the best class of our retail merchants throughout the country." Very hard on the other retail merchants, who are paying 100 cents on the dollar to be compelled to compete with a man paying 50 or 55 cents on the dollar?

A—I know what it is; I have been there.

RELATIVE TRADE OR ATLANTIC SEAPORTS.

A comparison of the trade of various American seaports in 1896 and 1897 finds place in *Bradstreet's*. That journal says: "Among the more important ports as regards imports, New York showed a falling off from 64.12 per cent. in 1896 to 62.86 per cent. in 1897; Boston an increase from 10.16 to 11.80 per cent.; New Orleans an increase from 1.74 to 2.17 per cent.; Philadelphia an increase from 5.62 to 6.29 per cent.; Baltimore a decrease from 1.73 to 1.49 per cent.; San Francisco a decrease from 5.41 to 4.50 per cent.; and Chicago a decrease from 1.99 to 1.51 per cent. As regards the total foreign trade, the port of New York stood first, with a total of \$872,283,487, an increase of eighteen millions, as compared with the preceding year; Boston, second, with a total of \$191,035,700, an increase of sixteen millions; New Orleans, third, with \$118,112,847, an increase of \$23,654,914; Baltimore, fourth, with \$97,063,844, an increase of \$17,188,309, and Philadelphia fifth, with \$95,377,945, an increase of \$11,969,733. The total foreign trade for the year was valued at \$1,815,728,968, which was \$152,392,356 more than for the previous year, and the largest in the history of the country, with the exception of 1892.

TRADE AUCTIONS.

One of the features of business life in London is the extensive use made of the auction sale in the distribution of merchandise. Tucked away in the narrow streets where the great wholesale houses are located, are any number of auction-rooms, where sales are held day after day. Most of these auction rooms are arranged in the form of lecture "theatres," with semi-circular or horseshoe rows of seats rising tier upon tier around the auctioneer's restrum, and can be used for no other purpose than that for which they are expressly designed. The samples are on view on the morning of the day of the sale at the offices of the owners or consignees of the offerings, and so important are these sales in fixing prices that houses dealing in the goods offered keep a clerk who does little else but examine the samples, mark the quality on the catalogue, attend the sales and keep track of the prices realized. There are special sales-rooms for wool, for spices and gums, for dried fruits, for drugs, colonial produce, etc., and all such sales are conducted in the regular way of business and have no tinge of sacrifice or compulsion.

SKETCH OF THE MASSACHUSETTS BENEFIT LIFE.

Mr. Jedekiah K. Hayward, of 38 Park Row, New York, has been counsel for the Massachusetts Benefit Life during the last sixteen years, and is, of course, very intimately acquainted with its affairs. He has given the following interesting history of the association:

"The company was originally promoted by W. G. Corthell, but George A. Litchfield soon obtained control of it and is entirely responsible for its career, from the cradle to the grave. He had no knowledge of life insurance, and in common with a thousand other men, who controlled other assessment companies, made fundamental mistakes. If he had taken the bull by the horns and raised the assessments gradually the company would be flourishing to-day, but as such a course must produce more or less discontent, he waited until he had accumulated two or three hundred thousand dollars arrearages, and then made a large raise at one jump. The suspicion that this was a freeze-out, together with the fact that the expense money was all turned over to Mr. Litchfield to run the company, and for which he was responsible to no one, occasioned great excitement in Massachusetts last year. This excitement culminated in throwing out the whole Litchfield regime and putting in a new directorate, which felt bound to make

up the deficit by making two extra assessments, which completed the catastrophe, by driving out all the old members and decreasing the number of the so-called new ones. The company had other incidental misfortunes. Mr. Litchfield allowed his subordinates to build a fine building on State street, which tied up \$250,000 of assets, which, if the money had been in bank, might have tided it over. The company did a good, legitimate business in writing policies up to the day it stopped issuing them.

"There is not a pretence that Mr. Litchfield ever did anything inconsistent with the strictest honesty and the best judgment he possessed. The same is equally true as to all of his trusted assistants. The sum and substance of the whole matter is that he failed to collect money enough to make the company a success, and his clientele lacked confidence in the business to make up that amount at once. It has collected and disbursed about \$15,000,000 for benefits, with an arrearage of less than half a million. Every living member has already had more than his money's worth, but they either will not or cannot make up the difference to continue the business. Such is the fate of assessment insurance if it becomes decadent."—*N. Y. Insurance Journal*.

READING A LIBRARY TO WRITE A NOVEL.

"The amount of labor that goes to the making of a good historical novel," says the *Ladies' Home Journal*, "is rather deterrent to the writer of fiction who is used to turning out regularly two novels a year. It is so much easier to make over again, with a little imagination, the characters and incidents that one has picked up in the ordinary course of life and travel. Thackeray somewhere tells of the tremendous amount of reading that went into the caldron before 'Esmond' was brewed. And a little while ago an aged librarian related his surprise at the research the great novelist carried on, month after month, in his accumulation of historical details. A whole chapter could be written in the time devoted to the verifying a detail of costume or the turn of an antique phrase. Moreover, the historical novelist realizes that he is taking this tremendous amount of pains for a very few people; that hardly one in a thousand of his readers cares for more than the skill with which he tells his story. But that one is the man who will tell the next generation, with authority, that the book is worth preserving."

—While the American continent is so far advanced in electrical railways it is behind Europe in the pneumatic tube system of transmitting messages and small packages. Some of the large cities of Europe, such as London, Liverpool, Birmingham, Paris, and Berlin, have been provided with pneumatic tubes for transmitting messages for 40 years.

LIVERPOOL TIMBER.

The Liverpool timber circular of Farnworth & Jardine, dated 1st September, says:

"CANADIAN WOODS.—*Pine Timber*.—The import, chiefly of waney, has been large; there is no change in value to report, and the stock, which looks excessive, contains a large cargo just arrived, and which will go direct into consumption. Red pine has not been imported; there is little enquiry, and prices are low. Oak has been imported moderately; the demand has increased, and the stock is too heavy; values are unchanged. Elm is in fair request; the stock is moderate and prices firm. Pine deals have been imported much too freely; the deliveries have been about an average, but values have been difficult to maintain; the stock is most excessive; much difficulty has been experienced in dealing with the large steamer shipments from the quay, and frequently parcels have been yarded that otherwise would probably have gone direct into consumption.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the import has

been enormous, and following on the excessive arrivals of last month has had a serious effect on the market, and sales can now only be made with difficulty; the deliveries, which appear large, include a quantity in the Manchester canal, although not sold, and the already excessive stock of 27,979 standards should therefore be increased to this extent, probably 10,000 standards; values have declined throughout the month, and unless more discretion is shown in forcing forward shipments, even present low rates will be difficult to maintain. Pine deals have been in dull demand.

"BIRCH.—Logs have come forward more freely; the deliveries have been fair, but values continue to decline, and are now extremely low; the stock is too large. Planks have moved off slowly, but there is more enquiry and prices slightly better.

"UNITED STATES OAK.—From Mobile, etc., the import consists of one small parcel, but the demand is limited, stocks are sufficient and prices rule low. *Oak Planks*.—The arrivals of wagon scantling have been moderate and the deliveries fairly satisfactory, still the stock is too heavy, and there is little change in value to report. The total stock amounts to 413,000 cubic feet.

"UNITED STATES STAVES.—The import has not been excessive, but the demand is dull and prices rule low. Stocks are sufficient.

"OREGON AND BRITISH COLUMBIAN PINE.—During the past month the deliveries have been fairly satisfactory, and the stock reduced to a moderate compass. A cargo from Chemainus, B.C., however, has just arrived, which will be sufficient for present requirements. There is no change in value to report.

"SEQUOIA (CALIFORNIAN REDWOOD)—Retail sales have only been in retail quantities, chiefly by dealers, and there is no change in the market.

"PITCH PINE.—The arrivals during the past month have been 5 vessels, 4,021 tons, against 6 vessels, 4,300 tons, during like period last year. Of hewn there has been no import; the consumption has been good, and stocks are considerably reduced. Of sawn the import has been light, and the consumption has been heavy, owing, no doubt, to the excessively low prices ruling; but, for the time of the year, we are left with the moderate stock of a little over half a million feet. Deals and boards have again come forward too freely, and though a considerable quantity has gone into consumption, stocks are still too heavy."

STOCKS IN MONTREAL.

MONTREAL, Sept. 15th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	240	235½	80	145	238½	232½
Ontario .....	101	100	201	110	98	135
Molsons .....				215	200	
Toronto .....				237½	234½	234
Peoples' .....						167
Merchants' .....	183½	183½	1	191	182	135
Commerce .....	139½	137½	210	139½	137	100
Union .....					101½	160
M. Teleg. ....	182½	182½	2	180	177½	94
Rich. & Ont. ....	101	95	9	98	95	216½
St. Ry. ....	225	224	1899	224½	223½	185
Do., new stock..	218½	216½	2175	220	217	175
Gas .....	195½	194	3320	195	194½	108
C. Pacific Ry xd	76½	73	3009	76½	76	109
Ld. Grant bnds.						53
N.W. Land pfd.	56	56	25	57½	53	135
Bell Tele .....	170	168½	12	170	169	
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

Toronto, Sept. 16, 1897.

BREADSTUFFS.—In sympathy with the decline in wheat, values in breadstuffs are about ten per cent. There is a fair local demand for flour, and several shipments are going forward to the Eastern Provinces. The foreign demand this week is not so strong.

DAIRY PRODUCTS.—The receipts of dairy butter continue quite ample for all local requirements. For good butter prices remain steady, but superior grades have been sold for little money. The export demand for creamery butter is weaker, and merchants say it is diffi-

cult to obtain former prices. There is very little trading in cheese. Local requirements are small, and only a hand-to-mouth business is being done. In the country exporters are unwilling to pay the prices asked for cheese by salesmen, and the movement is almost at a standstill. Trade in eggs has been unsettled. The quantity coming forward has been more than sufficient to meet the demand. Western exporters have shipped large quantities of seconds here, which have a bad effect upon trade. Several export shipments are going forward this week, with it is said little chance of successful returns.

**DRY GOODS.**—The samples of colored cottons for the spring season of 1898 are now at hand, and manufacturers' agents are busy soliciting the trade for orders. The goods are certainly very creditable to the producers, and show many new and pretty designs. Prices are unchanged. In woolen goods there is a fair movement. Several houses have received good orders from Victoria, B. C., for heavy blankets, intended for the gold fields trade. Prices remain depressed in woolens.

**GRAIN.**—As compared with quotations last week, there has been a decline of 1 to 2c. per bushel in the price of wheat. This is the result of free deliveries in both Canada and the United States. Ontario farmers appear to be confining all their offerings of grain to wheat, and are holding back their stocks of oats, peas, and—where they have any—barley. There is a fair demand for wheat from local millers. Barley is dull. Oats are firm at an advance of 1c. per bush. Peas remain firm, but with a small movement. The statistician of the United States Agricultural Department estimates that "according to Beerbohm's estimate of this year's crop, there is a deficiency of 113,000,000 bushels in European countries as compared with their average product for the six year's 1891-1896—an average which includes the exceptionally small crop of 1891. To make up this deficiency little help is to be expected from India, Argentina, or Australasia for months to come, and in so far as Europe will have to import a larger quantity than usual, she will have to draw it mainly from North America, and especially from the United States, the Canadian contribution being relatively small. Official returns for Ontario and Manitoba give for these two Provinces an aggregate of 51,042,253 bushels. If the Argentine crop shall escape the ravages of locusts it seems likely to turn out unusually well, and from January, 1898, when the bulk of the harvest will be got in in Argentina, that country may have more or less wheat to export, as the latest mail advices represent the crop as being in fine condition and the weather highly favorable."

**HARDWARE AND METALS.**—Orders from country points are now beginning to improve. Travellers having been in the city during the Fair weeks are again on their different routes, and are meeting with moderate success. It cannot be said that the experiences of the wholesale houses during the Exhibition weeks were satisfactory. The number of visitors was about the same as last year, but orders were for some reason not as numerous nor as large. For the standard general assortment of hardware and tinware there is fairly good demand. The best movement at present is in fall specialties, such as axes, axe handles, cow ties, stove pipes, elbows and the like. In sporting goods there is an exceptionally brisk trade. A number of changes in price lists have been made as the result of an advance in pig lead. The discount on shot is now 12½ per cent. instead of 15 as formerly. Lead pipe discounts have been reduced from 30 to 27½ per cent. White lead (pure) is quoted at \$5.50 instead of 5.35 per 100 lbs. A slight advance in iron pipe has taken place, quotations being now \$1.87 to 8.75 per 100 feet, covering ½ in. to 2 in. measurement. The list in stamped wares has been revised, the discount now being 80 and 10 instead of 80. Through the change in prices this alteration will not materially affect values. For galvanized iron there has been a very active demand. Dealers have, in fact, found difficulty in supplying the demand. Trade in wire and cut nails is limited. Only a fair business is being done in barb wire and ordinary wires.

**HAY AND STRAW.**—Hay is abundant in the market, much of it inferior, because spoiled by rain. There is, in fact, an overplus of dark hay and clover hay, because Gooderham & Worts are not distilling this year and the number of horses in town has declined. The farmers would have abundance of hay to spare

and after-grass to feed stocker cattle, if they had them. As it is stockers are being bought up here from Montreal, while hay is being shipped hence to Buffalo. Prices for best hay are \$8 to 9 00; inferior, \$7 to 7 50; bundled oat straw, \$7.50 to 8.00, plenty of it in prospect.

**HIDES AND LEATHER.**—The situation has lost none of the strength which has characterized it for some time past. Merchants are paying 8½c. to butchers for hides, and are asking 9c. for cured. Green calfskins are quoted at 11c. per lb. For sheepskins 70c. is quoted. Tallow remains about as last; the market is depressed, but rendered tallow shows some signs of improvement. The advices from the Western States reported a firm market, although business latterly has been quiet, tanners holding back to await developments; still, as packers are sold close up to their cure they showed no disposition to hurry business, and prices were quoted unchanged and firm at 11½ to 11¾c. for native steers, 10c. for Texas, 10½c. for butt brands, 9¾c. for Colorado and branded cows, 10½c. for heavy native cows and 11c. for light ditto.

**PROVISIONS.**—The market is steady. Stocks are light and prices continue firm. Imports from the United States continue, and purchases of dry salted bacon and barrel pork, in the Western States continue. Western killings, according to the *Cincinnati Enquirer*, Sept. 9th, represent a total of 295,000 hogs for the week, compared with 290,000 for the preceding week, and 235,000 for corresponding time last year, making a total of 3,390,000 since March 1st, against 7,730,000 a year ago—an increase of 1,660,000. Prices have been moderately reduced. The market has lost some of its buoyancy. The distribution of product is large, and stocks have been declining, but the supply is so liberal and the outlook so favorable to continued large manufacture that easy markets should not be a surprising feature in either meats or lard.

**WOOL.**—For the few lots of fleece wool coming to hand dealers are paying 20c. per lb. The market is very quiet and the movement very limited. Pulled wools bring, super, 20c. and combing 19c. per lb. The mills are fairly busy, but the prices of goods are said to be low.

#### MONTREAL MARKETS.

MONTREAL, Sept. 15th, 1897.

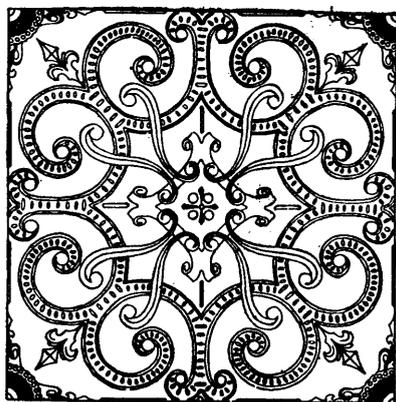
**ASHES.**—Some little demand has been reported for first quality of pots, but apparently not sufficient to stiffen the market any, and values are easy at \$3.05 to 3.15; of seconds there are few offering, and quotations range about \$2.80 to 2.85; pearls nominal, at about \$4.30 per cental.

**CEMENTS AND FIREBRICKS.**—Since last writing no further important deals in cements are reported, but there is a moderate jobbing trade being done at steady prices. The advance in England, noted by us last week, is confirmed; local quotations are yet unaltered, but firmly held. We still quote \$1.00 to 1.95 for Belgian, and \$2.05 to 2.10 for British. Receipts for week ending this day are 2,050 brls. English, and 2,324 brls. Belgian. Receipts of firebricks are 38,300, and prices unchanged.

**DAIRY PRODUCTS.**—The regular weekly exports of cheese continue to exceed the figures of last year, 57,599 boxes having been shipped last week, as against 32,000 for the corresponding week of 1896, while from New York the figures were only 17,655 boxes. The total local shipments to date foot up to 1,270,744 boxes, as compared with 1,002,333 to same date last year. Of butter, 17,328 packages were shipped last week, nearly 10,000 in excess of the corresponding week last year. The cheese market has not varied materially within the week. Latest cable advices say that the demand for both white and colored is rather quiet, but local figures hold pretty steady at 9¾c. for finest Western; 9¼ to 9¾c. for Townships, and Quebec, 9¼ to 9¾c. The demand for butter is rather slower, and values are hardly so well held, 19¾c. being about the extreme for choice creamery; Townships' dairy 14¼ to 16¾c., and Western, 12 to 13c. The export demand for eggs is hardly as good as it was, and prices on the other side are off a penny a hundred, but local demand is fair at 13 to 13¾c. per doz. for strictly fresh.

**GROCERIES.**—The main interest at the moment seems centred in dried fruits, and in all lines there is decided tendency to advance. In Mediterranean goods this is mainly due to generally smaller crops, and the fact that old stocks are well cleaned up. Notably are scarcity and firmness true of currants, of which there is said to be hardly a barrel in first hands on spot. The Denia market for Valencia raisins is reported still advancing, and cable quotations for off-stalk are up to 18s. The "Avlona," the first direct steamer for this port, is reported filled up, and is just about leaving the above named port for Montreal. Some of the late booked orders coming by her are said to be a full shilling dearer than similar goods on the same vessel. Currants at primary points are momentarily a shade easier, but high prices still prevail. In Sultanias there has been a little fluctuation, but quotations just made figure out a cost laid down in quantity of about 7c. for common and 9c. for finest. The California market continues to show strength in all lines. Prunes have advanced about ¼ of a cent since opening, and large sizes are going to be scarcer than anticipated. First shipments for this market are expected early in October.

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Raisins are firmer, and buyers apparently more inclined to fall in with the views of holders. Laid-down cost in car lots is calculated at about 6c. for two-crown, 6½c. for three-crown, and 7½c. for four-crown. Dried apricots rule lower than last year, but have advanced a cent since opening, and are considered good property to hold. Peaches are reported scarce and comparatively high. Imported candied peels range about the same as last year, wholesale cost being figured, at say, 10c. for orange and lemon, and 16c. for citron. Canned goods show great stiffness; packers are now asking 80c. for peas, 60c. for corn, and are still withholding quotations for tomatoes. Sugar values have undergone no revision since last week. The demand is still a very fair one, and outside markets for raws are reported still strong. Since further moderate orders are reported as being placed for Austrian refined beet sugars, which are said to show better quality than the German samples that have been shown, and which will cost about \$3.85 to 3.90 laid down per cental. The tea market continues to show all the firmness last noted, and it is said nothing desirable in medium grade Japans can be had under 15c. per pound.

**HIDES AND TALLOW.**—In these lines of trade there has been no apparent change for the week. Dealers are buying green hides on the basis of 8c. per lb. for No. 1, and selling cured to tanners at 9c. Receipts are moderate, and the demand about absorbs the supply. The Chicago market is reported steady at 10c. for No. 1 buff hides. Calfskins are unchanged at 8 and 6c. per lb.; lambskins, 50c. each. Tallow on spot is dull as ever, but some improvement is reported in Chicago, where sales are reported at 4c. per lb. with expectation of further advance, which may keep the market here a trifle.

**HOPS.**—Comparatively little has been done yet in new hops here this season, and the demand is reported very inactive. Only moderate receipts of early varieties are reported as yet, and the bulk of the crop has still to be marketed. About 15c. is quoted as the outside price for new; yearlings are hard to sell, and prices are altogether nominal at 5 to 7c., old olds are not wanted.

**LEATHER.**—It is claimed some further large lots of No. 2 Spanish B. A. sole have been sold at 22c., and that prices are likely to develop some further advance next month. Some tanners seem also disposed to put up black leathers, and some local dealers' stocks of pebbled, grain, etc., have been pretty well bought up at quotations. European manufacturers of kid and dongola leathers are reported large buyers of raw goat skins, which are advancing materially, and local manufacturers are asking more for goods in this line. We quote:—Spanish sole B. A. No. 1, 23c.; do. No. 2, 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 18 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Prices in these lines are steadily held, especially late advances. Lead is even firmer than last noted, \$3.90 being asked for small lots. Copper is firmer if anything. The report that domestic bar iron had been sold as low as \$1.25 is distinctly denied; \$1.30 is said to be the present lowest figure, though it is understood a round lot was put through a short while ago at \$1.27½. In pig iron there has been no recent change; a considerable lot of No. 2 Siemens, that has been held here some time, is being offered now at \$15, and some moderate sales are reported at that figure. This furnace has now been out of blast a year, and the company has no No. 1 to offer. We quote:—Summerlee pig iron, \$17 to \$17.50 ex-ship; Carroa, No. 1, \$17; No. 3, \$16.25; Ayrsoe, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00,

ex-store; Siemens pig No. 1, none; No. 2 Siemens, \$15; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; antimony, 8½ to 9c.

**OILS, PAINTS AND GLASS.**—Leads have been subjected to a further advance of 12½c. all around, and the market for dry white lead in England is very strong, the cable quotation being up to £17 10s., a high figure. Turpentine is again a little firmer, and linseed not unlikely to advance. In other lines there is nothing new. We quote:—Turpentine, one to four barrels, 45c.; five to nine barrels., 44c., net thirty days. Linseed oil, raw, one to four barrels., 43c.; five to nine barrels.,



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 interest on Invested Funds, \$5,715,000; deposited with  
 Dominion Government for Canadian Policyholders,  
 \$900,000.

G. E. MOSERLY, Inspector. E. P. PEARSON, Agent.  
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ROBT. W. TYRE, Manager for Canada.

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TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Grain, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, and Groceries.

LIVERPOOL PRICES.

Liverpool, Sept. 9th, 12.30 p. m.

Wheat, Spring	s.	d
Red Winter	8	9
No. 1 Cal.	8	2
Corn	3	5 1/2
Peas	4	1 1/2
Lard	25	0
Pork	50	0
Bacon, heavy	31	6
Bacon, light	30	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 9 1/2 to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37 1/2; No. 1, \$5.00; No. 2, \$4.67 1/2; No. 3, \$4.25; No. 4, \$3.87 1/2; dry white lead, 4 1/2 to 4 3/4c.; genuine red do., 4 to 4 1/2c.; No. 1 red lead, 3 3/4 to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

Wool.—The late moderate demand has fallen off again, and there is very little doing at the moment. The market is, however, very bare of stock, it being stated that there is under 300 bales of Cape wools on spot, very little B.A., and no Natal or Australian. Capes are very firmly held at 15 to 17c. per lb., with very little at the inside figure, and B.A. at 30 to 35c. Quotations at the Cape are very stiff, and a cargo for this market is just about leaving there, amounting to some 1,000 or 1,200 bales. Of domestics the market is also bare.

THE MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875  
Head Office, - WATERLOO, Ont.

Subscribed Capital, \$200,000 00  
Deposit with Dominion Gov'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.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

President, - - - HON. JAMES ESQ.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

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

Total Assets, \$400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT

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

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

Agents wanted to represent the Company

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896	Gain in 5 yrs.
Assets.....	\$125,947,290	\$187,176,406	\$61,229,116
Surplus.....	15,141,023	26,657,332	11,516,309
Income.....	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders.....	1,260,340	2,165,269	904,929
Number of Policyholders.....	182,803	299,785	116,982
Insurance in Force (Premiums Paid).....	575,689,649	826,816,648	251,126,999

THE NYLIC.

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

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

R. HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003 78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it!

The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.  
Agents wanted in all the principal cities. For information apply as above

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT

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

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

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

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Sept. 16th, '97	Cash val per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	4 1/2 *	195	190	120 00
British North America.....	248	4,866,666	4,866,666	1,388,983	2 1/2	112	117	272.72
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	137 1/2	138	68.75
Commercial Bank, Windsor, N.S. ....	40	500,000	348,271	108,000	3	113	118	45.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	26 1/2	26 1/2	132.80
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.80
Halifax Banking Co. ....	20	500,000	500,000	325,000	3 1/2	144	148	28.80
Hamilton.....	100	1,250,000	1,250,000	725,000	4	172	175	173.00
Hochelaga.....	100	1,000,000	991,890	400,000	3 1/2	130	135	130.00
Imperial.....	100	1,963,600	1,963,600	1,156,900	4	192 1/2	193 1/2	192.80
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale.....	90	1,200,000	1,200,000	50,000	2 1/2	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	182	190	182.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	175	178	175.00
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	236	241	479.00
New Brunswick.....	100	500,000	500,000	600,000	6	360 1/2	261 1/2	260.50
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	204	208	204.00
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	100	100 1/2	100.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	122	123	126.75
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	100	105	20.00
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	175	176	87.80
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	234	240	234.00
Traders.....	700	700,000	700,000	40,000	3			
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	125	130	62.50
Union Bank of Canada.....	60	1,200,000	1,200,000	325,000	3	100	100	60.30
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	378,516	112,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	119	116	64.40

### LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

	Share	Capital	Capital	Rest.	Dividend	CLOSING PRICES.		
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	54.00	
Building & Loan Association.....	25	750,000	750,000	105,000	2 1/2	67 1/2	16.87	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	125	130	65.00
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	160		54.50
Dominion Sav. & Inv. Society.....	50	1,000,000	929,968	10,000	2 1/2	75 1/2	75 1/2	37.75
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	113 1/2	115	113.50
Farmers Loan & Savings Company.....	50	1,027,250	611,430	162,475	3	82		21.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	734,000	4	158		79.30
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,07	3 1/2		110	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	109		109.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	101		50.50
Ontario Loan & Deben. Co., London...	50	2,000,000	1,900,000	470,000	3 1/2	123 1/2		61.75
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2		28.12
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	40	50	20.00
Union Loan & Savings Co.....	50	1,025,400	699,020	200,000	3		100	
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	122		61.00

### UNDER PRIVATE ACTS.

	Share	Capital	Capital	Rest.	Dividend	CLOSING PRICES.		
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	3 1/2	100	100.00	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2 *	124 1/2	125 1/2	124.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	180,000	3		35	
London & Can. Ln. & Agy. Co. Ltd. do.	50	6,000,000	700,000	410,000	1 1/2 *		100	
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		80	

### "THE COMPANIES' ACT," 1877-1889.

	Share	Capital	Capital	Rest.	Dividend	CLOSING PRICES.		
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3	109	114	109.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	112		112.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2		65	

### ONT. JT. STK. LETT. PAT. ACT, 1874.

	Share	Capital	Capital	Rest.	Dividend	CLOSING PRICES.		
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	113 1/2	114	113.50

### RAILWAYS.

	Par value	London Sept. 3
Canada Central 5% 1st Mortgage.....	100	105 107
Canada Pacific Shares, 5% .....	\$100	73 74
C. P. R. 1st Mortgage Bonds, 5% .....		119 21
do. 80 year L. G. Bonds, 3 1/2% .....		109 111
Grand Trunk Con. stock .....	100	6 1/2
5% perpetual debenture stock .....		122 1/2
do. Eq. bonds, 2nd charge 6% .....		120 1/2
do. First preference, .....	10	95 1/2
do. Second preference stock .....		13 1/2
do. Third preference stock .....		173 1/2
Great Western per 5% debenture stock	100	108 106
Midland Sry. 1st mtg. bonds, 5% .....	100	108 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	111 113

### SECURITIES.

	London Sept. 3
Dominion 5% stock, 1908, of Ry. loan .....	112 115
do. 4% do. 1904, 5, 6, 8 .....	106 111
do. 4% do. 1910, Ins. stock .....	112 114
do. 3 1/2% do. Ins. stock .....	109 111
Montreal Sterling 5% 1908 .....	104 106
do. 5% 1874, .....	104 106
do. 1879, 5% .....	99 100
Toronto Corpora on, 6%, 1897 Star.....	100 102
do. do. 6%, 1906, Water Works Deb.	100 102
do. do. con. deb. 1898, 6% .....	116 119
do. do. gen. con. deb. 1919, 5% .....	116 119
do. do. stg. bonds 1908, 4% .....	100 102
do. do. Local Imp. Bonds 1913, 4% .....	100 102
do. do. Bonds 1889 3 1/2% .....	112 115
City of Ottawa, Stg. .....	112 114
do. do. 4 1/2% 20 year debts .....	112 114
City of Quebec, con., .....	113 119
do. do. sterling deb., .....	106 108
do. do. Vancouver, .....	106 108
do. do. .....	106 108
City Winnipeg, deb. .....	118 120
do. do. .....	118 120

### DISCOUNT RATES.

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

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

—THE—  
**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

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

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

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

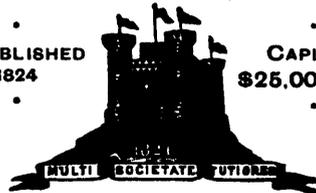
A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.  
**MEDLAND & JONES, - Mail Building**

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED 1824 CAPITAL, \$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

**THOMAS MERRITT, Manager,**

31, 32, 33 Canadian Bank of Commerce Building,  
TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,724.71  
Policies in force in Western Ontario over 18,000

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

C. M. TAYLOR, JOHN KILLER,  
Secretary. Inspector

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.  
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality  
Money to loan at lowest current rates of interest on desirable real estate securities  
**JOHN G. RICHTER, Manager.**

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

FOR PARTICULARS AS TO TERRITORY  
AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,  
MAN.  
JAMES MOLENAGHEN, MANAGER FOR ON-  
TARIO, TORONTO, ONT.  
JAMES LYSTER, MANAGER FOR QUEBEC, MON-  
TREAL, QUE.  
ROBERT YOUNG, MANAGER FOR MARITIME  
PROVINCES, ST. JOHN, N.B.

**The Ontario Mutual Life**

ESTABLISHED 1870

Over \$20,000,000 in Force

This Company holds its Reserve on the  
Actuaries' Table with

RESULTS  
TO POLICYHOLDERS  
UNEQUALLED

**4 PER CENT. INTEREST**

The Oldest, Largest, Strongest and Best Life Companies in the world are  
Mutual Companies. This Company's 20-pay Life—15 or 20 year Survivorship  
Distribution—is the most popular policy issued. Values handsome and guaranteed.  
Options many and attractive.

**Board of Directors**—Robert Melvin, President, Guelph; C. M. Taylor,  
1st Vice President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto;  
S. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fiske,  
B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G.,  
Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James  
Fair, Clinton; Wm. Henry, Waterloo.

**Officers**—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies;  
GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

**Economical Mutual**

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

Head Office, Berlin, Ontario

**Mutual and Cash Systems** Total Assets, Jan'y 1, 1896...\$ 236,118 79  
Amount at Risk..... 12,995,169 00

**HUGO KRANZ, Manager.**

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

CANADIANS AND THE LUMBER  
TARIFF.

The Mississippi Valley *Lumberman* says: "Three weeks' experience with a \$2 tariff on lumber is making the Canadian lumber men feel blue. Some of them are losing their heads and demanding that the Dominion Government do all sorts of ridiculous and impossible things. Some want their Government to retaliate by imposing an export duty on saw logs. Any such action on the part of the Canadian Government would, of course, be followed by retaliatory action on this side which would far more than offset Canadian reprisals. It would double the duty on rough lumber, and might call down interference with the profitable business of converting logs from the State of Maine into lumber at St. John, N.B. It is also hinted at Washington that it might also secure interference of some kind with the supply of Canadian saw-mills at Rat Portage with logs from the Minnesota side of the Rainy River and its tributaries. There are still other ways in which the United States might retaliate, such as by abolishing the bonding privilege enjoyed by Canadian railways in this country, and bringing about the exclusion of Canadian fish from the American market. There is little danger of an order-in-Council being issued requiring all logs cut in Canada to be sawed in Canadian mills, as it would put an end to any further demand for Canadian timber limits. The best thing our neighbors across the way can do in regard to this lumber tariff business is to grin and bear it, as the American lumber men have been doing during the past three years of free lumber."

## LIFE INSURANCE AND HEREDITARY TRAITS.

We referred some time ago to a paper read by Dr. Leslie Ogilvie before the Actuarial Society of Edinburgh. This, together with another paper read before the Insurance Institute of Ireland, has been published as a pamphlet. Dr. Ogilvie very rightly insists on the value of general observations of the proposer without decrying the supreme value of a careful physical examination. The case, he urges, should be investigated from five points of view: (1) The personal history; (2) the family history; (3) the physical condition as ascertained by careful medical examination; (4) the personal appearance; and (5) the environment, including habits and mode of life. In order to record rapidly the salient features of insurance cases, Dr. Ogilvie has constructed a table in which he assigns certain values to the different headings. Thus personal history, family history, and personal appearance are each credited with 20 per cent., to physical examination 30 per cent. is assigned, and to environment 10 per cent. Exception might certainly be taken to some of these figures; for instance, to environment, including as it does, according to Dr. Ogilvie, habits, should be allotted a greater influence, as one of the most important factors in life insurance is the question of temperance. With some modification, however, such a table will be useful in correcting a hasty judgment by bringing into review the various circumstances which bear upon life insurance. In discussing the influence of heredity on life insurance, Dr. Ogilvie asks the crucial question: "Do we, or do we not, inherit enfeebled or robust constitutions from our ancestors?" To this he answers emphatically yes, and as a consequence insists upon the importance of family history in life assurance, giving it an equal value with personal history. In regard to personal history, Dr. Ogilvie makes some useful remarks bearing upon the value to be attached to the various manifestations of gout. In speaking of cases in which rejection by an assurance office has been followed by long life, he points out that the very rejection may have been one of the elements which determined that careful life which conduces to longevity. He lays stress on the importance of ascer-

taining the cause of the structural alteration in the valve giving rise to a murmur, in view of the fact that a murmur due to degenerative changes in the valve is of much graver import than one originating from acute disease. With regard to the influence of syphilis on life assurance, Dr. Ogilvie advises that those should be declined who show degeneration of any kind, although no active symptom of syphilis was present; he would refuse or postpone those who had recently suffered from malaria or gout, or who showed any suspicion of alcoholism. If there were signs of the active disease the life might be postponed, but given a good family history and an otherwise good personal record, and evidence that the applicant had been under careful treatment for a year or more, and that there had been no signs of the malady for many months, Dr. Ogilvie advises a temporary addition of five or seven years, provided the individual has the appearance of a man likely to lead a careful life. After efficient treatment lasting two years off and on, and an interval of a year without treatment or symptoms, the author is of opinion that a proposal at the ordinary rate might be accepted.—*British Medical Journal*.

## WOOD IS MADE FIREPROOF.

The *London News* gives the following account of a test recently made at Hurlingham by the British Non-flammable Wood Company to demonstrate the security against fire of buildings constructed of timber treated by its process:

The test was conducted on much the same lines as the trial which took place at Millbank in May before the officials of her Majesty's office of works, and which was witnessed by the Prince of Wales. For the purpose of the experiment two buildings, about eleven feet square and thirty feet in height, had been set up near the ornamental water. They were similar in all respects, except that one was made of "treated" timber and the other of ordinary timber. Each was furnished with a chimney for the purpose of creating a strong draught and facilitating combustion. Outside the little houses on the windward side, was piled firewood and shavings, which were set on fire simultaneously. In five minutes the building of ordinary timber was well alight, and in about half an hour it had been reduced to ashes. But the other structure remained intact, save for the charring of the woodwork on the side exposed to the direct action of the flames. A further test had meanwhile been applied by igniting a pile of shavings and faggots inside, but again the effect was merely to char the wood, which did not break into flame. Indeed, a box made of the "treated" wood which had been placed in the midst of the ignited firewood, was afterwards drawn out practically uninjured, and the souvenirs of the occasion which it contained were distributed to the spectators. The experiment was witnessed by the Duke of Cambridge, Lord Charles Beresford, and a numerous and fashionable company.

## THE VESSEL, NOT THE UNDERWRITER, PAYS THE LOSS.

In a letter to Capt. Geo. P. McKay, of the Lake Carriers' Association, Geo. L. McCurdy, of Chicago, writes very interestingly of recent lake accidents and their relation to the principle of insurance "that after all it is the vessel that pays the loss." We quote from the *Marine Review*:

"In connection with our correspondence on various subjects pertaining to aids to navigation, I have thought of writing to you about the results of our investigations this season, for I believe that in them we have found some of the causes of disasters, and that many of these disasters could have been prevented seems to be a foregone conclusion. I cite for example the disaster to the steamer 'Britannic,' which ran into the gates of one of the locks in

the Welland canal. I wrote to Capt. Alvin Neal, the owner, and asked him if the experience arising out of this disaster suggested to him an idea how to prevent a repetition. Mr. Neal investigated this matter and found, to his surprise, that neither the master nor the engineer of the 'Britannic' had a copy of the rules of the Canadian Government governing navigation of the Canadian canals. Section 5 of these rules reads as follows: 'It shall be the duty of all masters or persons in charge of any steamboat or other vessels, or of any raft or barge in approaching any lock or bridge, to ascertain for themselves by careful observation, whether the lock or bridge is prepared and ready to receive them or allow them to pass through, and to be careful to stop the speed of any such steamboat or other vessel or raft with lines and not with the engine wheel.' In the case of the 'Britannic' steam was used to stop the progress of the vessel, and we find that just because steam was used we have to pay something like \$4,000 as a result of this steamer running into the gates. Capt. Neal feels that if the master had understood the rules the disaster would not have occurred. This, then, is one of those accidents that could have been prevented by seeing that each master is furnished with a copy of the rules, or of the sections which more directly apply to navigation in the locks.

"Can you wonder, then, that we feel somewhat exercised at this waste of money, in which it must be conceded that the owners of the lake vessels have fully as much interest as the underwriters, for we must start with this idea firmly fixed in our minds, that the underwriters are simply the custodians of a fund created by the vessel owners, who pay to the companies premiums from which alone may be expected the necessary funds with which to pay for disasters. If these funds are exceeded, one can see the result. It has been repeated year after year in the history of the lake marine, the rates of premiums are increased, and the form of policy is made less liberal, with the natural sequence that the owners are dissatisfied, as the higher rates have usually come in what are called hard times for the vessels. It was with an idea to firmly establish a system of low rates and liberal form of policy that we introduced our syndicate, feeling that by an intelligent supervision of the losses, the causes of disasters, menaces to navigation, drainages and leakages, which have so vexed this inland marine business, that we could continuously offer to the lake owners what they need—good indemnity at cheap rates. This will account, then, for my diligence in trying to learn first why these accidents occur, secondly to try to have adopted such ideas as may be approved after being well considered, to minimize the chance of loss.

"You probably noted the announcement that we concluded, upon investigation of this Welland canal accident, to furnish all captains with copies of the principal sections of rules relating to the navigation of the canal. This will be done by a delivery service at Port Colborne and Port Dalhousie. We are proceeding in matters of this kind not with the idea of dictating to vessel owners or vessel masters. On the contrary, we are hoping that our course will be commended if it results in a reduction of losses and the saving of so much out of the premium fund, which, as I have already said, is after all created by the vessels themselves. The same idea prompted our suggestion regarding the maintenance of a signal service at Johnson's Point, Sault River, which we propose to establish at our own expense if satisfactory arrangements can be made with the Government officials and vessel owners."

—The city of Duluth is in such hard financial straits that it has had to close up five of the fire stations and dismiss a third of its police force. Commenting on this, the *Montreal Gazette* says: There are places worse off than Montreal. It has only, so far, had to stop mending its streets.

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

OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.  
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.  
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**The Sun Life Assurance Co.**

OF CANADA

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Position of Company, 31st December, 1896:

**A strong and popular Home Company**—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.  
ROBERTSON MACAULAY, President and Managing Director.  
T. MACAULAY Actuary and Secretary.

Assets, - - - - \$5,365,770  
Income for 1895 - - 1,528,054  
Life Assur'oe in force - 34,754,840  
Hon. A. W. OGILVIE, Vice-President.



**You**

know, don't you, that some of the greatest successes in mercantile life have been made by means of the liberal, careful and artistic use of printer's ink. Such being the case does it not strike you that you too may have success if you advertise judiciously? Loosen up. Shake yourself. Don't hesitate further. Times are improving, and are going to be better. Where will you be when you find that some other fellow has captured all your trade through a series of bright CIRCULARS, BOOKLETS and CATALOGUES.

We print Circulars, Booklets and Catalogues. We are printers of everything. We do our work artistically, carefully and promptly. We are reasonable in our charges.

**The Monetary Times**  
Printing Co. of Canada, Limited,  
Toronto, Ont.



**WESTERN** Incorporated 1851  
**ASSURANCE and Fire and Marine COMPANY**

Head Office,

Toronto, Ont.

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

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

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

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

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

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.  
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**British America** Fire and Marine  
**ASSURANCE CO'Y**

Head Office  
Toronto

Capital . . . . \$ 750,000.00  
Total Assets . . . 1,464,654.84  
Losses Paid, since organization, . . \$14,094,183.94

DIRECTORS:  
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**Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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J. K. McCUTCHEON, Sup't of Agencies.

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

OF **NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

THE  
**R** ROYAL-VICTORIA  
 LIFE \*\*\*  
 HEAD OFFICE  
**MONTREAL, CAN.** ) **INSURANCE CO.**

Incorporated by Special Act of the Parliament of Canada.

**Capital One Million Dollars**

in 10,000 shares of \$100 each,  
 of which \$500,000, has already been subscribed and \$100,000,  
 paid in thereon in cash.

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 Vice-President Credit Foncier Franco-Canadien.  
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Medical Director, T. G. RODDICK, M.D.

General Manager, DAVID BURKE, A.I.A., F.S.S.  
 Bankers, THE BANK OF MONTREAL.

Treasurer and Acting Secretary, C. J. HODGSON.  
 Solicitors, WHITE, O'HALLORAN & BUCHANAN.

The Board of Directors have decided to issue the remaining \$500,000 of the stock, and it is now offered to the public AT PAR, twenty per cent. (20 p.c.) being payable on application for shares, or within thirty days thereafter.

The plans of Insurance of this Company are formed on lines, the result of many years of experience; and are of a character to secure the best result both to shareholders and policyholders. The experience of well managed life companies in Canada fixes the value of the stock of this company beyond question.

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**DAVID BURKE, General Manager.**



Good reliable active Agents wanted at all points in Canada  
 where the Company is not already represented.